CENTRALRETAIL

NEW HEIGHTS, NEXT GROWTH



Annual Registration Statement/Annual Report 2025
(Form 56-1 One Report)

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"In case this Annual Report (Form 56-1 One Report) references information is disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of the aforementioned information on website same as it was disclosed in this report"

VISION AND MISSION
PRINCIPLES AND PURPOSE

VISION & MISSION

To be the best and most admired customer-centric and comprehensive omnichannel retail and wholesale platform, committing to sustainable growth wherever we operate

PRINCIPLES

Honesty, Diligence and Commitment to Customers

PURPOSE

Central to Life



CORE VALUES
BECAUSE WE CARE...I•CARE

The Company has defined I • CARE as the core values that need to be transferred and instilled in all employees to ensure that its operational goals are aligned, contributing to good organizational culture. I • CARE comprises:



Innovation

Creation of new products, welcome every opportunity and challenge to improve quality and produce more effective performance

The Company stands ready to encourage and support all personnel in facing changes without pre-judgement, in overcoming all limitations and achieving all possibilities, inconsistently examining and exchanging knowledge, and in fearlessly innovating.



Customer

Focus on customers, determined to provide excellent service with care and attention for internal and external customers

The Company listens to customers' needs and trains its personnel to understand products and customers' requirements in depth to provide service beyond expectation, all the while considering customers' points of view, even in tough times. The Company is ready to admit mistakes when they are made and find immediate solutions to respond to customers' changing requirements.



Alliance

Work as a team for the progress of the business group

The Company drives its personnel to work for the corporation under the same overarching goals and bases its business decisions on choices that lead to the highest benefit for all. The Company listens to and respect all viewpoints, building new knowledge networks to raise expertise standards and foster joint experiences, as well as creating cooperation between branches and business groups, to become an organization of unity.



Relationship

Common spirits with colleagues, business partners and society, for sustainable growth

The Company recognizes the importance of valuing and respecting differences and diversity in age, culture, and gender to promote a workplace where care, sincerity, flexibility and consideration of colleagues, business partners and society are key factors. The Company emphasizes the keeping of promises to foster confidence and trust in its work, as well as creating an awareness of social responsibility for sustainable growth.



Ethic

Respect of ethics in business operations

The Company upholds ethics in all our business dealings, emphasizes good corporate governance, and promotes personnel responsibility in forging integrity and trust worthiness for oneself and others. Our employees work with transparency, full disclosure and accountability, do not tolerate wrongdoings in the company, as well as obey all rules, regulations, and the Company's Code of Ethics.

Guided by the Business Philosophy "CRC Care"

Central Retail has grown alongside the Thai people for over 80 years



CENTRAL RETAIL ECOSYSTEM



MULTI CATEGORY



Food Central to Everyday Consumption

Provides a wide range of consumer products, which could be found in retail and wholesale stores under various retail and wholesale brands, such as TOPS, TOPS FOOD HALL, TOPS FINE FOOD, TOPS DAILY, GO WHOLESALE. In Vietnam, the brands include Big C / GO!, Tops Market, go! and Lan Chi Mart. In addition, the business provides healthcare products, cosmeceuticals, and pet products under retail brands, such as Tops Care, Tops Vita, and PET 'N ME in Thailand.



Hardline Central to Everyday Living

Focuses on the distribution of home decoration and home improvement products, electronic products, stationery, office supplies, books, and e-books, under retail brands such as Thaiwatsadu, Thaiwatsadu x BnB Home, AUTO1, Power Buy, OfficeMate, B2S, Meb, and Nguyen Kim Vietnam.



Fashion Central to Everyday Style[(1)]

Offers apparel and accessories under retail brands, such as Central Department Store, Robinson Department Store, Supersports, and Brandshop.



Property Central to Everyday Life

Provides rental space for stores under the Company, including stores and services from third-party, such as Robinson Lifestyle, Tops Plaza, and Big C / GO! Vietnam.

Note:

(1) The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

Tops Food Hall | Tops | Tops daily | Tops Care | matsukiyo มัทสึคิโยะ

GO WHOLESALE | GO! | go! | Tops market

ไทวัสดุ THAIWATSADU.COM | BnB home.com | AUTO1 AUTO1.CO.TH | Power Buy | OfficeMate OFM

B2S | meb | NK NGUYENKIM.COM

CENTRAL ROBINSON | SUPERSPORTS | cmg CENTRAL MARKETING GROUP

ROBINSON LIFESTYLE EAT · SHOP · PLAY | Tops plaza | GO!

MULTI FORMAT

Physical Platform



Digital Platform



MULTI MARKET

As of 31 December 2025[1]



Thailand

63 Provinces

3,596 Stores[2]

Total Net Selling Space
3,385,232 sq.m.

33 Plazas

Total Net Leasable Space
574,237 sq.m.

Vietnam

26 Provinces[3]

127 Stores

Total Net Selling Space
349,775 sq.m.

44 Plazas

Total Net Leasable Space
228,505 sq.m.

Note:

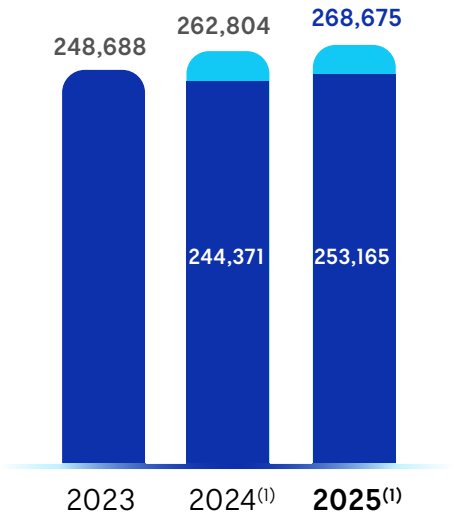
(1) The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

(2) This number of store includes 1,636 sales counters.

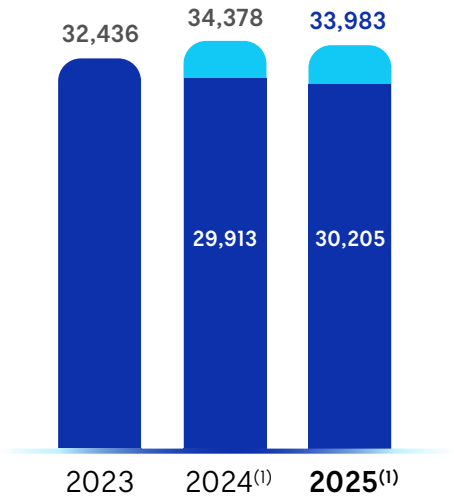
(3) Vietnam reduced the number of provincial-level administrative units from 63 to 34, comprising 28 provinces and 6 centrally governed cities, effective from 1 July 2025.

Financial Highlights

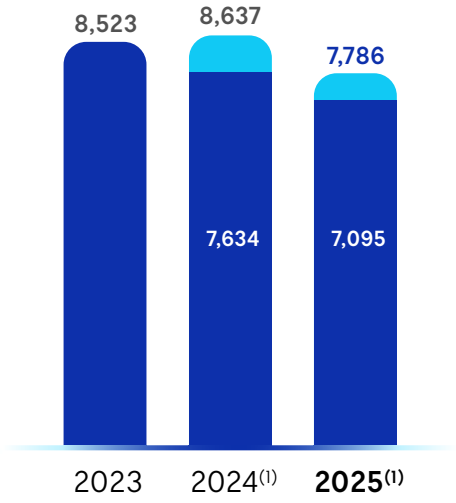
1. Total Revenue (THB million)



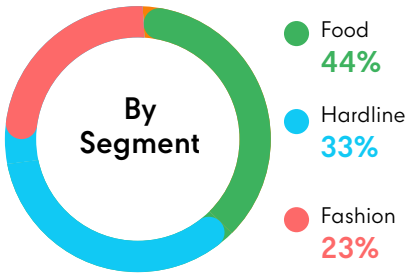
2. EBITDA (THB million)

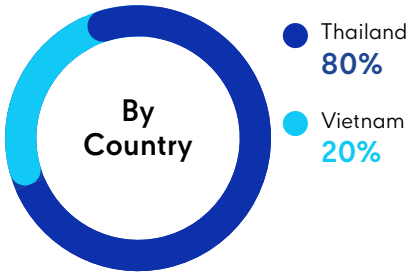


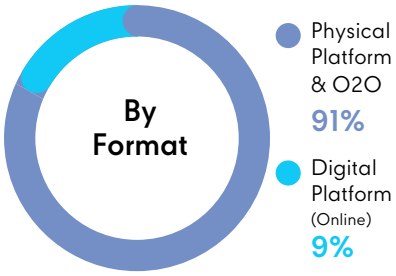
3. Net Profit (THB million)



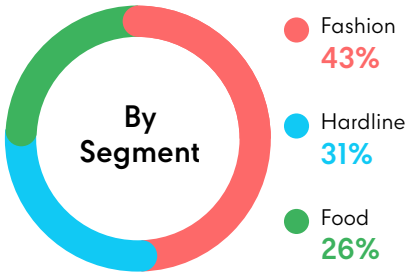
Sales Contribution from Continuing Operations 2025

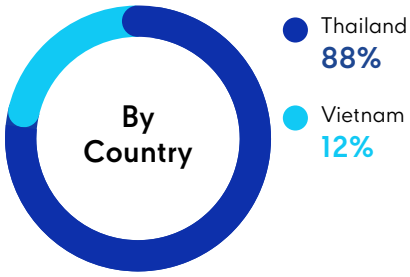






Core EBITDA from Continuing Operations 2025(2)





Note:

(1) The consolidated financial statements excluded discontinued operations (Rinascente department store business). The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

(2) Non-operating items for adjustments are gain/loss on foreign exchange, gain/loss on disposal of assets and investments, gain/loss on derivatives.

Financial Highlights

	2023	2024[1]	2025[1]
Statement of Comprehensive income (THB million)			
Total revenues from continuing operations [1]	248,688	244,371	**253,165**
Total revenues		262,804	**268,675**
EBITDA from continuing operations [1]	32,436	29,913	**30,205**
Core EBITDA from continuing operations [1] [2]	32,626	30,664	**29,836**
EBITDA	32,436	34,378	**33,983**
Net Profit from continuing operations [1]	8,523	7,634	**7,095**
Net Profit		8,637	**7,786**
Net Profit to Owners of the parent from continuing operations [1]	8,016	7,133	**6,721**
Core Net Profit to Owners of the parent from continuing operations [1] [2]	8,168	7,866	**7,432**
Net Profit to Owners of the parent	8,016	8,136	**7,411**
Statement of Financial Position (THB million)			
Total assets	287,097	291,049	**246,849**
Total liabilities	216,837	218,668	**177,561**
Total equity	70,260	72,381	**69,287**
Financial Ratios			
EBITDA margin from continuing operations [1] (%)	13.0	12.2	**11.9**
EBITDA margin (%)		13.1	**12.6**
Net Profit margin from continuing operations [1] (%)	3.4	3.1	**2.8**
Net Profit margin (%)		3.3	**2.9**
Net Profit to Owners of the parent margin from continuing operations [1] (%)	3.2	2.9	**2.7**
Net Profit to Owners of the parent margin (%)		3.1	**2.8**
Return on assets (ROA) [3] (%)	3.0	3.0	**2.9**
Return on equity (ROE) [4] (%)	12.6	12.1	**11.0**
Net interest-bearing debt / Equity (times)	1.0	1.1	**0.9**
Earnings per share (THB / share)	1.33	1.35	**1.23**

Notes:

(1) The consolidated financial statements excluded discontinued operations (Rinascente department store business). The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

(2) Non-operating items for adjustments are gain/loss on foreign exchange, gain/loss on disposal of assets and investments, gain/loss on derivatives.

(3) ROA = Net profit margin from continuing operations / Average total assets

(4) ROE = Net profit margin from continuing operations / Average total equity

Message from the Board of Directors



Dr. Prasarn Trairatvorakul
Chairman

Mr. Suthisarn Chirathivat
Chief Executive Officer

CENTRAL RETAIL

Dear Shareholders,

The year 2025 was another challenging period for Thailand's retail and wholesale sector, which continued to face pressure from economic volatility and a range of domestic and international factors. This stems from a convergence of intensifying competition between offline and online channels, rising trade barriers, and geopolitical tensions, alongside the increasing unpredictability of climate change and natural disasters. These compounding pressures have led consumers to adopt a more cautious spending stance, inevitably weighing on overall purchasing power. Nevertheless, with the strength of Central Retail's diversified business portfolio and its comprehensive ecosystem covering retail and wholesale operations in Thailand and Vietnam, together with the "New Heights, Next Growth" strategy serving as a guiding compass throughout 2025, the company was able to maintain stable growth. We have effectively navigated challenges with agility and balanced financial management. As a result, Central Retail sustained its growth momentum throughout the year and reported performance from continuing operations (excluding Italy), generating total revenue for 2025 of THB 253,165 million and core profit attributable to owners of THB 7,432 million.

Key highlights of Central Retail's achievements in 2025 under the "New Heights, Next Growth" strategy included strategic portfolio optimisation, with a focus on expanding operations in high-potential core markets—namely Thailand, Vietnam, and the broader Southeast Asia region—to unlock cross-market business synergies. At the same time, the Company expanded and strengthened its customer base in both Thailand and Vietnam. The number of The 1 members in Thailand continued to grow, reaching 23 million, while its official launch in Vietnam on 6 November 2025 successfully secured 4.2 million members by year-end. In addition, the Company demonstrated strong financial discipline and effective financial management, maintaining a solid financial position and earning a credit rating of AA- with a Stable outlook from TRIS Rating for the third consecutive year—the highest credit rating level within Thailand's retail industry.

In terms of sustainability, Central Retail remains firmly committed to its purpose of "Retail and Wholesale for All" under the CRC Care business philosophy across all seven dimensions, while progressing towards its Net Zero target by 2050. This commitment has been driven by successful green financing initiatives, including the issuance of the first Green Bond in Thailand's retail and wholesale sector, as well as the securing of the Green Loan to accelerate the Company's transition towards a fully green retail and wholesale business model. On the social front, Central Retail continues to focus on improving the quality of life for communities in both Thailand and Vietnam. The Company has mobilised its business network to provide comprehensive assistance to communities affected by flooding in southern Thailand, while consistently upholding strong principles of good governance, transparency, and accountability across its operations.

These commitments and achievements have earned Central Retail widespread recognition at global and regional levels. Notable accolades include inclusion in the FORTUNE Southeast Asia 500, recognition as one of the Top 50 ASEAN Public Listed Companies, being Highly Commended in the Sustainability Awards at the SET Awards 2025, and achieving an AAA rating under the SET ESG Rating. Regionally, Central Retail Vietnam has ranked No. 1 among the "Top 10 Most Reputable Retail Companies" for five consecutive years, reinforcing the Company's commitment to being "Central to Life" and to fostering sustainable prosperity in every market in which Central Retail operates.

Looking ahead to 2026, Central Retail will continue to build on the successes of 2025 while driving business growth in parallel with sustainability. The Company remains committed to maintaining financial stability, adapting its business models to evolving circumstances, and shaping the future of retail and wholesale to meet the needs of modern consumers. Central Retail also aims to play an active role in driving the economies of Thailand and Vietnam, fostering confidence and growing together with all stakeholders.

Finally, on behalf of the Board of Directors and the management of Central Retail Corporation Public Company Limited, we would like to express our sincere gratitude to all shareholders, customers, business partners, and investors for their continued trust and support, as well as to all employees—who are the heart of the organisation and a vital force in driving Central Retail towards stable and sustainable success.

Dr. Prasarn Trairatvorakul
Chairman

Mr. Suthisarn Chirathivat
Chief Executive Officer

Board of Directors



Dr. Prasarn Trairatvorakul

Chairman



Mr. Sudhitham Chirathivat

Director



Dr. Pakorn Peetathawatchai

Lead Independent Director
Chairman of the Corporate Governance and Sustainability Committee



Mrs. Pratana Mongkolkul

Independent Director
Chairman of the Audit Committee
Member of the Corporate Governance and Sustainability Committee



Mr. Sompong Tantapart

Independent Director
Member of the Audit Committee
Member of the Nomination and Remuneration Committee



Mr. Kanchit Bunajinda

Independent Director
Chairman of the Risk Policy Committee



Dr. Kobsak Pootrakool

Independent Director
Member of Risk Policy Committee



Ms. Parnsiree Amatayakul

Independent Director
Member of the Audit Committee
Member of Risk Policy Committee



Mr. Roongrote Rangsiyopash

Director
Chairman of the Nomination and Remuneration Committee
Chairman of the Business Unit Advisory Committee



Prof. Emeritus Dr. Suthiphand Chirathivat

Director
Member of the Nomination and Remuneration Committee



Mr. Suthilaksh Chirathivat

Director



Mrs. Yuwadee Chirathivat

Director
Member of the Executive Committee
Member of Business Unit Advisory Committee



Mr. Prin Chirathivat

Director
Member of the Risk Policy Committee



Mr. Tos Chirathivat

Director
Chairman of the Executive Committee
Member of Nomination and Remuneration Committee



Mr. Pichai Chirathivat

Director
Member of the Corporate Governance and Sustainability Committee



Ms. Sukulaya Uahwatanasakul

Executive Director



Mr. Suthisarn Chirathivat

Executive Director
Member of the Executive Committee
Member of the Risk Policy Committee
Chief Executive Officer

Managements



Mr. Suthisarn Chirathivat

Executive Director
Member of the Executive Committee
Member of the Risk Policy Committee
Chief Executive Officer



Mr. Panet Mahankanurak

Member of the Executive Committee
Chief Financial Officer
(Being person in charge of Finance and Accounting)



Mr. Olivier Langlet

Chief Executive Officer
Central Retail Vietnam



Mrs. Panchalee Weeratammawat

Chief People Officer



Mr. Lertvit Pumipitak

President - Property and Business Development

Driven by a strong commitment to conducting business under the principles of good governance and sustainable development, Central Retail and its group companies have gained global recognition, earning a total of 131 awards in 2025.





Award and Recognition



1. Business Management and Governance: 45 Awards

Notable awards include listed on the FORTUNE Southeast Asia 500 List (2 consecutive years), Top 50 Asean Public Listed Company in governance from Asean Corporate Governance Conference Award in FY2025 and also received a 5-star corporate governance assessment score or "Excellent CG Scoring" for the fifth consecutive year under the Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors Association and the Stock Exchange of Thailand, The Asia Pacific Enterprise Awards (APEA) 2025 in the Corporate Excellence category for the fourth consecutive year, Most Honored Companies in Thailand in the prestigious 2025 from Extel's Asia Executive Team Survey, Best Managed Company Award from FinanceAsia Asia's Best Companies Poll 2025 (3 consecutive years) and also received the first renewal of membership certification from the Thai Private Sector Collective Action Against Corruption (CAC). Additionally, Central Chidlom won the Most Innovative Department Store in the World from Intercontinental Group of Department Stores (IGDS) World Department Store Summit 2025, and Central Retail Vietnam won Top 10 Reputable Retail Companies award by Vietnam Report (5 consecutive years), among others.



2. Sustainability: 20 Awards

Notable awards include the Highly Commended Sustainability Awards from SET Awards 2025, recognition as a sustainable stock with an 'AAA' rating under the SET ESG Rating, and ranked third in Corporate Sustainability Assessment (CSA) scores among 386 companies in the retail industry, under the assessment of S&P Global, overall ESG Award from 2025 from Extel's Asia Executive Team Survey, and Asia's Best supply chain award from Asia Sustainability award 2024 (ASRA), among others.



3. Leadership: 4 Awards

Under the leadership's exceptional vision and professional management, the Company has received notable awards, including Asia's Best CEO Award and Asia's Best CFO Awards from Asian Excellence Awards 2025 (5 consecutive years) as well as Best CEO and Best CFO from IAA Awards for Listed Companies 2025 (Investment Analysts Association).



4. Human Resources: 57 Awards

Notable awards include Global Best Employer Brand Awards (4 consecutive years), Employee Experience Awards Thailand 2025, and recognition as one of Top 5 of Thailand's Best Workplaces 2025, or the best organizations to work in Thailand in 2025 and Fortune 100 Best Companies to Work For™ Southeast Asia 2025, among others.



5. Investor Relations: 5 Awards

Notable awards include Outstanding Investor Relations Awards from SET Awards 2025 (3 consecutive years), Best IR Professional and Best IR Company from Asian Excellence Awards 2025 (5 consecutive years), Best IR Program and Best IR Team from 2025 Extel's Asia Executive Team Survey, and Best IR from IAA Awards for Listed Companies 2025 (Investment Analysts Association) for 2 consecutive years

Part 1

Business Overview and Performance

01

Business Structure and Operations


CENTRAL

1.1 Business Overview

Central Retail Corporation Public Company Limited ("the Company" or "Central Retail") is the leading Multi-Format, Multi-Category, Omnichannel Retail and Wholesale platform in Thailand, Vietnam, and Italy(1). The Company is a pioneer in Omnichannel retailing in Thailand, complementing its retail store network to offer products and services through a seamless customer experience. For more than 78 years, Central has been iconic for its excellence and customer-centric approach to retailing in Thailand, unifying and supporting diverse retail brands to achieve a leading market position while covering a variety of retail categories. The Company uses "Central" (both in Thai and English) in trademarks, service marks, and tradenames in business operations under certain licensing agreements. The Company believes it has helped drive the evolution of consumer lifestyles and shopping habits in Thailand and Vietnam by introducing new retail experiences to the customer, including department stores, specialty stores, supermarkets, mini supermarkets, hypermarkets, wholesale stores, and retail plazas.

Understanding the changes in customer's preferences has always been the key driving force behind the Company's growth, starting as a small shophouse in Bangkok in 1947. Later, the Company introduced Thailand's first full-scale department store with a wide range of products to enhance shopping experiences to better serve customers' needs. In 1992, the Company decided to expand beyond Bangkok, opening its first department store in Chiang Mai. Currently, Central Department Store and Robinson Department Store operate a total number of 76 stores across Thailand (as of 31 December 2025). The Company has been a pioneer in developing new retail formats and introducing specialty products businesses such as electronics, sports apparel, DIY home improvement and decoration. Additionally, the Company has expanded into the Health and Wellness segment, focusing on vitamins and dietary supplements, and more. The Company has also introduced various retail and wholesale formats, including TOPS standalone, a supermarket located outside shopping centres, and GO WHOLESALE, a food wholesale business. These formats enhance and strengthen food business, offering comprehensive retail and wholesale services to cater to all customer segments. In addition, the Company has continued its success by expanding its multi-format retail business into Vietnam. The Company has developed retail plazas, hypermarkets and specialty stores to penetrate both urban and rural markets in Vietnam.

Note:

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The Company operates under diverse retail and wholesale brands categories which can be divided into 4 segments based on business units, including

Food segment provides a wide range of consumer products and products which could be found in retail and wholesale stores under various retail and wholesale banners, such as TOPS, TOPS FOOD HALL, TOPS FINE FOOD, TOPS DAILY, GO WHOLESALE in Thailand and Big C / GO! hypermarket, Tops Market, go!, and Lan Chi Mart in Vietnam. In addition, the business provides healthcare products, cosmeceuticals, and pet products under retail brands, such as TOPS CARE, TOPS VITA, and PET 'N ME in Thailand.

Hardline segment which consists of home decoration, home improvement, electronic products, stationery, office supplies, and E-Book under banners, such as Thaiwatsadu, Thaiwatsadu x BnB home, AUTO1, Power Buy, OfficeMate, B2S, Meb in Thailand and Nguyen Kim in Vietnam.

Fashion segment(1) offers apparel and accessories under retail banners, such as Central Department Store, Robinson Department Store, Supersports, and Brandshop in Thailand.

Property segment provides rental space for stores under the Company as well as stores and services from third-party, such as Robinson Lifestyle, Tops Plaza in Thailand and Big C / GO! mall in Vietnam.

The Company has a clear vision of becoming "Central to Life", serving as the core of everyone's daily life. As a part of its mission, the Company is committed to contributing to Thai citizens, communities, and the nation. It conducts business with a strong awareness of its impact, creating shared value with all stakeholders based on principles of good governance to ensure sustainability for future generations. The Company takes significant and continuous actions to generate long-term positive outcomes, uplift people's lives and society, preserve the environment, and create value for the communities in which it operates while ensuring sustainable business growth. To drive its business toward sustainability, the Company has implemented CRC Care strategy.

Note:

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1.1.1 Competitive Strengths

The Company has several key competitive strengths that support the achievement of its business objectives:

1. A leading multi-format retail platform with a diverse range of retail brands and an Omnichannel platform across multiple product categories.
2. A customer-centric approach to foster innovation and enhance customer engagement.
3. A diverse ecosystem that attracts prominent brands, fosters business synergies, and strengthens customer engagement.
4. Proven success in acquisitions and business expansion into Asian and international markets.

5. A strong and experienced management team, combining retail and wholesale industry professionals with the expertise of the Chirathivat Family.

1. A Leading Multi- Format Retail Platform with Retail Brands and Omnichannel Platform Across Multiple Product Categories

The Company is a leader in multi-format retailing in Thailand, offering top retail brands across various key retail categories. The Company has gained widespread recognition for its best-in-class service, quality, variety, and value, making it a symbol of modern trade retailing in Thailand. With an extensive portfolio of retail brands, the Company provides a diverse range of merchandise and shopping experiences while remaining adaptable to changing customer preferences, and serving as a trusted business partner of various leading global brands, such as Sanrio, Smiggle, Vivienne Westwood, Sandro, Kenzo, Mardi Mercredi, Maje, Dyson, Crocs, Casio, Guess, Fitflop, Clarins, MLB, Calvin Klein, Fila, Polo Ralph Lauren, Paul Smith and Wrangler.

The Company laid the foundation for its Omnichannel platform in 2012 offering products through Digital channel (Online) and O2O Channel (Offline to Online) to effectively meet customers' needs. Its diverse merchandise mix spans key consumer spending categories, giving the Company a competitive edge and increasing its market share. The Company's Omnichannel system emphasizes quality, reliability, and differentiated services, offering authentic products with warranties. Additionally, the Company has a strong e-commerce platform and logistics network to ensure fast and efficient delivery from stores to customers. It remains committed to continuously improving its service channels to enhance the shopping experience *(Further details on the Company's diverse sales channels, refer to "Nature of Business* - Omnichannel Platform*").*

The Company leverages its diverse and extensive store formats to maximise the use of its retail space, including long-term leased space under Central Pattana Public Company Limited ("CPN"), a subsidiary of the Central Group, as well as Robinson Lifestyle Malls, which are built on the Company-owned land. Both are among Thailand's leading retail space providers. The Company benefits from long-term leases, granting it the flexibility and capability to adapt store formats in each location according to customer needs. Additionally, the integration of various store types within a single location transforms the Company's plazas into lifestyle hubs for local communities, particularly in provincial areas.

In addition to expanding its physical store network, the Company can also extend its reach through Omnichannel platform, which covers all businesses within the Company's group and enables distribution to provinces where certain retail brands do not have physical stores. The Company believes that new competitors, whether domestic or international, would require significant time, capital investment, and effort to establish a strong, fully integrated, and diverse retail network with comprehensive nationwide coverage—a network that the Company has been building for over 78 years.

2. A Customer- Centric focus to Drive Continuous Innovation and Customer Engagement

The Company has consistently been a pioneer in introducing innovative retail concepts to consumers in Thailand. It was the first to develop department stores, lifestyle shopping centres, and the first specialty stores catering to customers in second-tier provinces such as Supersports and Power Buy, which initially operated as sections within department stores before evolving into standalone specialty stores. The Company has also developed new retail formats, including Omnichannel strategy, to enhance customer experience and expand its reach. Additionally, it has continuously introduced new formats and distribution channels to enter high-potential markets and growth areas, both in Bangkok and provincial regions across Thailand, including standalone formats such as TOPS FINE FOOD, hybrid models such as TOPS DAILY x TOPS WINE CELLAR, and TOPS DAILY X LOOKS. Moreover, the Company operates various banners, such as TOPS CARE, PET 'N ME, Thaiwatsadu x BnB home, and GO WHOLESALE in Thailand, as well as go! in Vietnam.

The Company operates high-end retail stores in city centres to serve high-purchasing-power customers, mass-market retail stores in suburban areas, small-format stores in urban communities with limited space, and large plazas in provincial areas. In this regard, when customer needs, market competition, or local regulations change, the Company swiftly responds by introducing new retail brands or formats in the area. Additionally, it has the flexibility to quickly transition to more suitable retail brands or store formats to effectively respond to changing market conditions.

Furthermore, the Company leverages digital technology to significantly enhance its data collection and analytical capabilities. On a daily basis, its sales staff interact with a vast number of customers in-store, online, and through its Omnichannel platforms, enabling the Company to gather comprehensive customer data. Consequently, the Company has over 27 million members under The 1 loyalty platform of Central Group in Thailand and The 1 loyalty platform in Vietnam (The Company officially launched The 1 loyalty platform in Vietnam to replace the GO! BigXu Card program). These loyalty programmes provide the Company with valuable customer insights, enabling it to build individual customer profiles, gain deeper understanding of customer preferences and needs, and anticipate customer demand in advance. *(Further details, refer to 1.2 "Nature of Business - Loyalty Programmes").*

3. A Diverse Ecosystem Attracts Prominent Brands Fostering Business Synergies and Strengthens Customer Engagement

The Company believes that its diverse portfolio of retail and wholesale brands, together with its extensive retail and wholesale network, large business scale, and strong customer loyalty, enables the Company to serve as a trusted business partner for leading global brands and popular mainstream brands seeking distribution channels in Thailand, as well as leading brands in Vietnam. Furthermore, the Company's comprehensive multi- format retail ecosystem benefits its brand partners and business suppliers, fostering synergies and operational efficiencies through integration

into its business. The Company has attracted numerous global brands to its platforms, including Apple, Casio Watch, L'Oréal, Guess, Emporio Armani, Kenzo, and Paul Smith. In addition, the Company holds exclusive retail rights in Thailand for certain brands such as Clarins, Polo Ralph Lauren, Crocs, Fila, Calvin Klein, Mardi Mercredi, Smiggle, and Dyson.

As of 31 December 2025, the Company operated its business with more than 20,000 suppliers, with no suppliers accounting for more than 10% of the Company's total purchase value. This reflects the Company's strong and stable relationships with its suppliers, built on the principles of trust, fairness, and reasonableness. As a result, many of these business relationships have lasted for over 15 years.

Furthermore, the Company's ability to maintain long-term supplier relationships, combined with its efficient operations and professional credibility, contributes to its flexibility in determining appropriate forms of business cooperation with business partners, including exclusive distribution agreements and exclusive licensing arrangements.

The Company's extensive retail network and large business scale, the Company benefits from strong purchasing power, which helps lower procurement and distribution costs, ultimately enhancing profit margins. The Company also gains significant economies of scale in areas such as centralised distribution, consolidated logistics, and shared support services, leading to improved operational efficiency and productivity. Moreover, the Company believes that its business scale plays a crucial role in attracting and retaining talented and experienced retail industry professionals, as well as drawing interest from business partners and large suppliers. In addition, the Company's strong position provides greater negotiating power with suppliers and other counterparties. The Company leverages its size to secure prime retail locations at favourable rates by deploying multiple store formats to optimise shared retail spaces.

Being part of the Central Group ecosystem, the Company benefits from strong affiliations and synergies with other Central Group businesses. This strategic positioning enhances the Company's competitive advantage in the retail and wholesale industry, delivering value to customers, business partners, and overall operations.

Customer Relationships

The Company participates in Central Group's The 1 loyalty programme in Thailand, which has grown from approximately 13 million members in 2017 to approximately 23 million members as of 31 December 2025, representing approximately 33% of the Thailand's total population. The Company believes that this strong loyalty programme enhances customer engagement and increases average spending per customer. New members are acquired through various channels, including the Company's store network, Omnichannel platform, webstores, and mobile applications of each business segment, such as Central Application and TOPS Application. Additionally, membership acquisition is facilitated through The 1 APP and external partners, including gas stations, restaurants, and other businesses participating in The 1 loyalty programme, thereby enabling the loyalty programme to effectively attract a significant number of new users.

Real Estate

The Company also has access to prime shopping mall locations in Thailand through its synergy with Central Pattana Public Company Limited ("CPN"), a subsidiary of Central Group. The Company's retail brands, particularly Central Department Store, serve as anchor tenants in CPN-owned shopping malls, which are strategically located in high-foot traffic areas. Given its close working relationship with CPN, the Company often receives early-stage opportunities to assess the commercial feasibility of opening stores in new CPN shopping mall projects. This allows the Company to secure prime locations and influence store concepts and customer experiences from the initial planning stages. Additionally, the close relationship among the Company, CPN, and Central Group enables the Company to adapt and optimise its retail flexibility, ensuring it can effectively respond to shifting consumer spending behaviours.

Additional Benefits

Central Group has continuously supported the Company through HCDS, its major shareholder, and its subsidiaries. HCDS has granted the Company certain rights under specified conditions in relevant agreements, including the Right of First Refusal to acquire certain retail businesses from HCDS before they are offered to other parties. This is done on an arm's-length basis, at a price and under commercial terms mutually agreed upon by both parties. These businesses include KaDeWe, Oberpollinger, and Alsterhaus department stores in Germany, ILLUM department store in Denmark, and Central Department Store in Indonesia. If the Company expresses interest in acquiring these businesses, HCDS provides the necessary rights under the agreed conditions. Additionally, HCDS has designated the Company as the flagship company for operating multi-category retail businesses through various formats and channels, both domestically and internationally. As part of this designation, HCDS has a policy not to invest in any retail business—either in Thailand or abroad—that is of the same nature as the Company's business and could be considered a competitor, unless the Company's Board of Directors determines that the Company does not wish to pursue such an investment, whether in whole or in part. These exclusive benefits, along with expansion opportunities in international markets and the Company's strong relationships with global business partners, contribute to its ability to achieve rapid growth and scale its business to the next level.

4. A Proven Success in Acquisitions and Business Expansion into Asian and International Markets.

The Company has applied the success of its retail business model in Thailand to international markets by integrating local know-how to better suit each new market. The Company has a strong track record of international expansion, primarily through acquisitions and joint ventures in Italy[1] and Vietnam. However, the Company has adapted its operational plans by balancing a combination of proactive and reactive strategies and regularly monitoring their implementation. Additionally, the development of Omnichannel in both Thailand and overseas has enabled the

Company to continue providing customers with a seamless shopping experience across various platforms while adjusting product offerings to meet customer needs.

The Company believes that the success of its partnerships, acquisitions, and international expansion has significantly contributed to its sustainable growth, both domestically and internationally. Moreover, it has experienced personnel with expertise in acquisitions and the integration of retail brands into its business network. With a strong financial position, the Company is a highly attractive and reliable business partner for potential collaborations.

5. A Strong and Experienced Management Team, Combining Retail, Wholesale Industry Professionals, and the Chirathivat family

The Chirathivat family has been a pioneer in modern trade retailing in Thailand. In 1956, it opened the country's first large-scale department store in the Wang Burapha district, followed by the launch of Central Chidlom Department Store in 1974. In 1994, the family introduced the Big C hypermarket in Thailand, which became highly successful. The following year, in 1995, Central Pattana (CPN) was established as Thailand's leading shopping mall developer. In 1996, the Company launched the first specialty retail store in Thailand. In the early 2000s, it became one of the first retailers in Thailand to sell products through online channels.

The Company has an experienced and highly skilled professional management team, comprising seasoned retail and wholesale professionals as well as top-tier experts from other industries. These professionals work closely with the Chirathivat family and their experienced executives, with the majority having over 20 years of retail industry experience in Thailand, Vietnam, and Italy(1).

Managing various retail formats (from large department stores to mini supermarkets and Brandshop) demands specialised management and operational knowledge. As an industry leader, the Company continues to attract top talent aligned with its customer-centric approach both locally and globally.

Note:

(1) The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

1.1.2 Business Strategies

The Company aims for sustainable growth following a 3-year roadmap under the "New Heights, Next Growth" strategy, guided by five strategic pillars:



1. **Reinforce Customer Focus**: Deepen understanding and connection with customers by strengthening the 1 Loyalty Program in both Thailand and Vietnam. This reaffirms its position as the No. 1 and strongest loyalty platform in the region. The Company also aims to expand its customer base to target young and mainstream consumers, while further penetrating B2B segments.

2. **Strengthen CRC Foundation:** Driving growth across core businesses in both sales and profitability, while accelerating store expansion and renovation. The Company is also accelerating the integration of technology and platforms into a single unified ecosystem to enable a seamless omnichannel shopping experience and build the capabilities needed to scale AI integration. This, in turn, supports sustained growth in online sales. At the same time, the Company is accelerating the expansion of its Food and Mall businesses in Vietnam and introducing store formats tailored to the specific needs of target customer segments in each area.

3. **Expedite New Growth:** Accelerate the growth of the Company's new growth engine through the expansion of GO WHOLESALE, driven by 5 key strategies: 1. Expanding private label products, 2. Establishing itself as a destination for the food segment, 3. Leading in fresh product offerings under the "Always Fresh-Forward" concept, 4. Launching new stores, and 5. Developing new store concepts and fulfilment stores with fully integrated warehouse capabilities, tailored specifically to the food segment. In addition, the Company will continue to expand the AUTO1 business, a one-stop automotive service and accessories center, by launching new stores to cover high-potential locations.

4. **Scale Synergy:** Foster deeper collaboration both within and beyond the organisation with a strong focus on cross-functional work across Central Retail and Central Group businesses. This includes joint efforts to drive sales and enhance cross-business collaboration among employees to maximise operational efficiency. At the same time, the Company is optimising retail space to better serve customer needs and improve return on investment (ROI) through Mixed-Use models and Hybrid Retail Store formats.

5. **Disciplined Financial Management:** Maintain prudent financial management to ensure maximum efficiency amid economic uncertainty. This includes cost control, prioritising investment in high-potential businesses, adjusting investment plans to remain flexible in changing environments, and managing capital structure appropriately to preserve financial stability and deliver strong shareholder returns.

1.1.3 Background and Key Developments

In 1947, Central Group began as a small family-run shop in Bangkok, founded by Mr. Tiang Chirathivat ("Mr. Tiang"). Later, in 1956, his son, Mr. Samrit Chirathivat ("Mr. Samrit"), expanded the business by establishing the first Central Department Store in Wang Burapha district of Bangkok. Both Mr. Tiang and Mr. Samrit, as Central Group's founders, were actively involved in managing the business, with support from other family members. During this period of rapid economic growth, Mr. Tiang and Mr. Samrit introduced several innovative retail concepts that had never existed in Thailand. They were the first to import international cosmetic brands, prioritise customer service, implement fixed price tags, utilise barcodes for payment, and launch a loyalty programme—all of which were groundbreaking advancements in Thailand's retail sector.

Under the leadership of the Chirathivat family, Central Group has grown into one of Thailand's most recognisable brands and one of the most successful retail conglomerates in Southeast Asia. The family's retail vision has been passed down through generations, ensuring continued success. The expansion into Omnichannel platforms has fuelled the Company's growth, reinforcing its strong leadership position across multiple retail categories.

On 29 August 2019, the Extraordinary General Meeting of Shareholders No. 2/2019 approved the conversion of Central Retail Corporation Limited into a public company and an increase in registered capital by THB 1,620 million, raising it from THB 4,700 million to THB 6,320 million. This was achieved through the issuance of 1,620,000,000 ordinary shares, each with a par value of THB 1.00 to accommodate the Combined Offering of ROBINS and over-allotments.

On 20 February 2020, Central Retail, as a leading retailer in Thailand and internationally, officially began trading its securities on the Stock Exchange of Thailand (SET). The total offering value was THB 78,124 million, representing the largest IPO in the history of the SET and the second-largest retail-sector IPO globally, and was included in the SET50 Index and the MSCI Global Standard Indexes. The Company's total market capitalisation at IPO price was approximately THB 253,302 million (excluding over-allotments).

Key Developments

Central Retail Corporation Public Company Limited ("the Company" or "Central Retail") operates a Multi-format, Multi-category Omnichannel Retail and Wholesale platform in Thailand, Vietnam, and Italy[1].

2021

The Company completed a tender offer for all securities of COL Public Company Limited to strengthen its Hardline segment and invested 40% in GrabTaxi Holdings (Thailand) Co., Ltd. The Company opened 5 Thaiwatsadu stores in Hardline segment, namely Suksawat, Bo Win, Ayutthaya, Songkhla, and Srisaman. Additionally, the Company introduced Personal Shopper services for both food and non-food categories. For Vietnam, the Company opened 3 GO! mall and hypermarket and launched GO! Application for consumer products.

2022

The Company opened 3 Robinson Lifestyle malls, 4 Thaiwatsadu stores, TOPS supermarket standalone, TOPS FINE FOOD in Thailand, and opened 1 GO! mall and hypermarket in Vietnam. The Company also introduced an EV truck, a clean electric vehicle, and TOPS Green shop. Furthermore, CRC Thaiwatsadu Co., Ltd. established a joint venture with Gulf Energy Development Public Company Limited (Gulf) to operate an electricity generating business using solar panels installed on roofs of Thaiwatsadu stores, promoting clean energy production for Central Group's sustainable business operations.

2023

Meb Corporation Public Company Limited (Meb), a subsidiary of the group, successfully began trading on the Market for Alternative Investment (MAI). Additionally, the Company issued its first debenture offering worth THB 7 billion, receiving a credit rating of "AA-" with a "Stable" outlook from TRIS Rating Co., Ltd. The Company continued its expansion, opening 14 Thaiwatsadu stores, TOPS Supermarket within shopping malls and standalone formats, and Brandshop. The Company also introduced a new business, GO WHOLESALE, an integrated retail and wholesale store, opening 4 stores. In Vietnam, the Company opened 4 go! stores and continued to upgrade its stores across all operating countries.

2024

The Company continued to enhance and expand its retail network both domestically and internationally. In Thailand, the Company expanded 2 Central Department Stores, 7 Thaiwatsadu and Thaiwatsadu x BnB Home stores, 9 TOPS Supermarket stores, and 6 GO WHOLESALE stores. In Vietnam, the Company expanded 3 stores of GO! malls and hypermarket and launched an additional 5 go! stores. In addition, the Company unveiled Central Chidlom under the concept "The Store of Bangkok," transforming it into a fully integrated world-class luxury department store located in the heart of Bangkok. Furthermore, Supersports invested as a major shareholder in Rev Edition, marking the Company's strategic entry into the Performance Sports segment. During the year, TRIS Rating Co., Ltd. reaffirmed the Company's corporate credit rating for debentures at "AA-" with a

"Stable" outlook. This rating reflects the Company's solid financial position, improving operating performance, and effective cost management, which continue to support sustainable profitability growth.

Note:

(1) The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

Key Developments in 2025

January: The Company opened Thaiwatsadu in Kalasin Province, and GO WHOLESALE in Udon Thani Province and Khon Kaen Province.

February: The Company opened GO WHOLESALE in Hat Yai, Songkhla Province. Power Buy under Central Retail, launched the SharkNinja brand as its exclusive retail partner in Thailand.

March: The Company opened TOPS at Market Place, Bangkok and launched two newly renovated Thaiwatsadu x BnB home stores in Phuket Province.

April: The Company opened TOPS at Royal Garden Plaza in Pattaya, Chonburi Province. Launched "Save One GO Srisaman" at Robinson Lifestyle Srisaman, a new prototype model integrating a lifestyle mall with market under the concept "From Market to Lifestyle Experience – Shop, Taste, and Chill in One Destination."

May: The Company opened TOPS Hat Yai Village in Songkhla Province and TOPS at My Front Yard in Phuket Province.

June: Central Retail announced its three-year business plan at the CRC CEO Forum 2025 under the strategy "New Heights, Next Growth." The plan focuses on five strategic pillars: 1. Reinforce Customer Focus 2. Strengthen CRC Foundation 3. Expedite New Growth 4. Scale Synergy 5. Disciplined Financial Management to drive the Company's next phase of growth during 2025–2027.

July: The Company opened GO! Mall and Hypermarket in Hung Yen City, Vietnam, and launched a night market at Robinson Lifestyle Chonburi.

August: Central Marketing Group, under Central Retail, launched the Aveda brand as its exclusive retailer in Thailand. In addition, TRIS Rating Co., Ltd. reaffirmed the Company's corporate and debenture credit ratings at "AA-" with a "Stable" outlook, reflecting improving profitability supported by stronger operating performance and effective cost management.

September: The Company opened GO! mall and hypermarket in Yen Bai City, Vietnam. Launched a new-concept Robinson Lifestyle center in Saraburi, positioned as the most comprehensive lifestyle destination in the province. Also opened a night market at Robinson Lifestyle Lat Krabang, Bangkok.

October: The Company successfully issued its first Green Bond valued at THB 1,000 million — the first issuance of its kind in Thailand's retail and wholesale sector — to fund renewable energy projects. This issuance reaffirmed the Company's commitment to sustainable growth under the vision "Retail and Wholesale for All" In addition, the Company issued two series of conventional debentures with tenors of 3–5 years, totalling THB 6,500 million, with a corporate credit rating of "AA-" from TRIS Rating Co., Ltd. The Company opned Thaiwatsadu in Nakhon Nayok Province, GO WHOLESALE in Rayong Province, and go! At Cong Tay Dong Thap, Vietnam.

November: The Company opened TOPS at Market Place Pracha Uthit, Bangkok. On 6 November 2024, the Extraordinary General Meeting of Shareholders approved the divestment of 100% of shares in Rinascente Department Store business in Italy to Harng Central Department Store Co., Ltd. or its major shareholder. The transaction was completed on 19 November 2024. In addition, the Company officially launched The 1 loyalty programmes across all Big C/GO!, Tops Market, and go! stores in Vietnam.

December: Officially launched the newly renovated GO! mall and hypermarket at Thang long in Vietnam following a major refurbishment. In addition, Central Retail continued its commitment to community well-being by mobilizing its business networks to provide full support and assistance to communities affected by flooding in Hat Yai, Songkhla Province.

1.1.4 Central Retail's Obligations to the Registration Statement

Further details, refer to 1.3.3 "Relationship with Business Corporation of Major Shareholders".

1. 1. 5 Head Office, Business Type, Registration Number, and Number and Types of Issued Shares

Company's name	**Central Retail Corporation Public Company Limited**
Type of Business	Retail and wholesale business operations (Multi-Format, Multi-Category Omnichannel Retail and Wholesale Platform) through holding shares in subsidiaries and associated companies.
Head Office	22 Soi Somkid, Ploenchit Road, Lumpini Sub- District, Pathumwan District, Bangkok
Registration Number	0107562000386
Registered Capital	THB 6,320,000,000 (Six Thousand Three Hundred Twenty Million Baht)
Paid-up Capital	THB 6,031,000,000 (Six Thousand Three Hundred Twenty Million Baht)
Par Value	THB 1 (One Baht)
Website	http://www.centralretail.com
Telephone Number	0-2650-3600


GO!
LOUIS COFFEE

1.2 Nature of Business

1.2.1 Nature of Business and Revenue Structure

Based on the financial statement, the Company's business is divided into 3 segments: (1) Food, (2) Hardline, and (3) Fashion. Revenue from the Property segment of Robinson Lifestyle is recorded under Fashion segment while revenue from Tops Plaza and Big C / GO! Vietnam, as well as revenue from the Health and Wellness segment, is recorded under the Food segment. The table below presents the Company's revenue structure, classified into 3 business segments over the specified period.

Total Revenue	Year Ended 31 December					
	2023		2024[1]		2025[1]	
	THB million	*%*	*THB million*	*%*	*THB million*	*%*
Food segment	96,072	38.6	105,205	40.0	108,894	40.5
Hardline segment	79,844	32.1	79,888	30.4	77,590	28.9
Fashion segment	55,141	22.2	59,277	22.6	66,681	24.8
Discontinued operations	17,631	7.1	18,434	7.0	15,510	5.8
Total revenue	**248,688**	**100.0**	**262,804**	**100.0**	**268,675**	**100.0**

Note:

(1) The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

1.2.1.1 Retail Store Network and Omnichannel Platforms

The Company's retail and wholesale network spans all major regions of Thailand and Vietnam. As of 31 December 2025, the Company operated a total of 3,723 stores under its key retail and wholesale banners across 2 countries, including 3,596 stores across 63 provinces in Thailand, and 127 stores across 26 provinces in Vietnam. The Company's retail and wholesale stores had a total net selling space of 3,735,007 sq.m., while its retail plazas had a total net leasable space of 802,742 sq.m.

Store Numbers and Geographic Reach

The following table presents the total number of stores and retail plazas, net selling space, and net leasable space within the retail and wholesale store network under the key retail and wholesale banners. The data is categorised by business segment for each of the specified periods.

	As of 31 December		
	2023	**2024**	**2025[1]**
Total number of stores [2]	3,809	3,852	3,723
Total net selling space (sq.m.) [3]	3,557,778	3,734,557	3,735,007
Total number of retail plazas	72	75	77
Total net leasable space (sq.m.) [4]	743,487	762,162	802,742

Notes:

(1) The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

(2) Store count includes sales counters and stores located within the Company's retail plazas.

(3) Net selling space includes only store areas.

(4) Net leasable space includes only retail plaza areas.

The following table presents total sales by country for the periods presented.

	Year ended 31 December					
	2023		**2024[1]**		**2025[1]**	
Total Sales	*THB million*	*%*	*THB million*	*%*	*THB million*	*%*
Thailand [2]	158,139	71.3	170,372	72.7	174,645	74.9
Vietnam	47,255	21.3	47,009	20.1	44,144	18.9
Italy [1] - discontinued operations	16,353	7.4	16,987	7.2	14,258	6.1
Others	-	-	102	-	313	0.1
Total	**221,926**	**100.0**	**234,470**	**100.0**	**233,360**	**100.0**

Notes:

(1) The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

(2) Sales from the Bangkok Metropolitan Region accounted for 53%, 53%, and 52% of sales in Thailand and sales from other provinces accounted for 47%, 47%, and 48% for the year 2023, 2024, and 2025 respectively.

Retail and Wholesale Business through Multi-Format and Omnichannel Platforms

The Company operates retail and wholesale businesses through various Omnichannel platforms, covering both online and in-store channels. It offers a diverse range of store formats, including department stores, specialty stores, Brandshop, supermarkets, hypermarkets, wholesale stores, mini supermarkets, and brand counters. This multi-format retail and wholesale model enables the Company to effectively cater to the diverse needs of customers, adapting to shifting customer preferences and providing a comprehensive shopping experience. It also enhances flexibility in selecting new store locations or modifying existing store formats to attract customers. Additionally, the Company utilises a clustering strategy, combining different store types within the same area to optimise operational efficiency, enhance logistics and marketing capabilities, and drive greater

customer engagement. The Company operates retail and wholesale businesses through various channels, as follows:

1. Stores

These retail and wholesale store formats are designed to cater to diverse customer preferences across the Company's network while aligning with business segments and the retail or wholesale brands operating in each area.

2. Retail Plazas

The Company leases retail space in its plazas—including Robinson Lifestyle, Tops Plaza, and Big C / GO! Vietnam—to third parties as well as its own stores.

3. Omnichannel Platform

Omnichannel refers to the integration of multiple shopping channels, allowing customers to shop seamlessly through physical stores, online platforms, personal shoppers, mobile applications, and social media. As customer behaviour trends towards a more seamless shopping experience that blends online and in-store channels, the Company leverages its Omnichannel platforms to enhance the shopping experience, offering innovative and increasingly popular retail solutions.

Key Omnichannel platforms as of 31 December 2025:

1. Digital Channel

1.1 Website

One Click, Endless Choices

Browse and purchase products conveniently via computer or mobile devices, with comprehensive E-Commerce features such as customer reviews, refund options, product recommendations, fast checkout, and special promotions. This also includes Online Marketplace services from various business units of the Company.

1.2 Marketplace

More Choices, More Convenience

Our online marketplace was first launched with Central and Robinson Department Stores in 2019. Customers shopping via our webstores and applications can enjoy a wider and more diverse range of product selections, with faster and more convenient experience.

1.3 Application

Shop Anywhere with Our Apps

Enjoy seamless shopping anytime, anywhere via smartphone or tablet in both Thailand and Vietnam. We offer dedicated mobile apps for Central Department Store, Robinson Department Store, Supersports, TOPS, GO WHOLESALE, Thaiwatsadu, Power Buy, OfficeMate, B2S, and Big C / GO! mall Vietnam.

1.4 Click & Collect

Fast, Free & Easy

Shop and pay online, then pick up your order at selected branches or collection points at no extra cost. This service is available at Central Department Store, Robinson Department Store, Supersports, TOPS, GO WHOLESALE, Thaiwatsadu, Power Buy, OfficeMate, Big C / GO! mall, and Nguyen Kim in Vietnam.

1.5 Quick Commerce

Fast Delivery for Today's Lifestyle

Enjoy a fast delivery service of everyday essentials through leading platforms in both Thailand and Vietnam, such as Grab, LINE MAN, and ShopeeFood across designated service areas to enhance convenience and meet the needs of modern consumers. The Company has expanded its food businesses into Quick Commerce, such as TOPS, TOPS DAILY, GO WHOLESALE, and Big C /GO! mall Vietnam, and expanded hardline businesses, such as OfficeMate, and B2S through GrabMart, and LINE MAN MART.

2. O2O Channels

O2O Channels serve as supplementary sales channels to enhance customer convenience, complementing the Company's primary sales channels, as follows:

2.1 Personal Shopper

Your Private Shopping Assistant

Enjoy the convenience of a dedicated shopping assistant who helps source products, recommend promotions and provide exclusive privileges. This service is available for Central Department Store, Robinson Department Store, Thaiwatsadu, and TOPS.

2.2 Call & Shop

Shopping by Phone Made Easy

Simply dial 1425 to place orders with Central Department Store and Robinson Department Store or call the dedicated hotlines of our business units, such as Thaiwatsadu, Power Buy, and OfficeMate. Customers may select for free delivery (with conditions) conveniently pick up at a nearby store, with various payment options including bank transfer, credit card, or cash on delivery.

2.3 Call Center

Complete Customer Care

Our Call Center provides customer support via phone, offering product and service guidance, answering inquiries, and handling after-sales care. From order tracking and complaint resolution to coordination with relevant stores and departments, we ensure maximum convenience for our customers.

2.4 Chat & Shop

Real-Time Chat, Real-Time Shopping

Shope and get personalized assistance instantly via LINE or WhatsApp by chatting directly with our sales staff.

2.5 Social Commerce

Shop in Every Scroll

Selling through platforms, such as LINE, Facebook, and TikTok using real-time chat, live streaming, automated messaging, or content creation. These channels enable customers to shop instantly while chatting, watching live or clicking on videos – making shopping easier and connections stronger.

2.6 e-Ordering

Sales Beyond Stores

A platform that empowers sales staff with tablets or mobile devices to respond instantly to customer inquiries while enabling customers to access products that are not available on store shelves, resulting in a more convenient and comprehensive shopping experience, and supporting cross-selling across business units. Currently, Central Department Store and Robinson Department Store provide services through the "Can't Find? Ask Us!" platform, while Supersports, TOPS, GO WHOLESALE, Thaiwatsadu, Power Buy, OfficeMate, and B2S operate through the e-Ordering platform.

According to The 1 loyalty platform's data, Omnichannel customers have higher average spending than single-channel customers and tend to purchase across a wider variety of product categories.

1.2.2 Business Structure of the Company

1.2.2.1 Merchandising and Sales

Sales and Performance

	Year ended 31 December					
	2023		2024[1]		2025[1]	
	THB million	*%*	*THB million*	*%*	*THB million*	*%*
Total sales of goods [2]						
Food segment	85,155	38.4	93,811	40.0	97,374	41.7
Hardline segment	74,192	33.4	73,798	31.5	71,956	30.9
Fashion segment [1]	62,579	28.2	49,874	21.3	49,772	21.3
Discontinued operations	-	-	16,987	7.2	14,258	6.1
Total	**221,926**	**100.0**	**234,470**	**100.0**	**233,360**	**100.0**
Same store sales growth (%) [3]						
Food segment	0	-	0	-	-4	-
Hardline segment	-4	-	-7	-	-5	-
Fashion segment [3]	+12	-	+1	-	-4	-
Total						

Notes:

(1) The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

(2) Total sales include in-store sales and online sales.

(3) Same-store sales growth (SSSG) is percentage change in sales between two periods for the relevant stores under each key retail brand.

	Year ended 31 December					
	2023		2024[1]		2025[1]	
	THB million	*%*	*THB million*	*%*	*THB million*	*%*
Sales by Business Unit						
Food segment						
Total sales (THB million) [2]						
Food business in Thailand	44,709	-	52,138	-	57,545	-
Food business in Vietnam	39,764	-	40,897	-	39,012	-
Other business [3]	683	-	776	-	817	-
Total	**85,155**	-	**93,811**	-	**97,374**	-
Same store sales growth (%) [4]						
Food business in Thailand	+4		+1	-	0	-
Food business in Vietnam	-5		-1	-	-9	-
Hardline segment						
Total sales (THB million) [2]						
Hardline business in Thailand	66,782	-	67,736	-	66,824	-
Hardline business in Vietnam	7,410	-	6,062	-	5,132	-
Total	**74,192**	-	**73,798**	-	**71,956**	-
Same store sales growth (%) [4]						
Hardline business in Thailand	+1	-	-5	-	-5	-
Hardline business in Vietnam	-31	-	-19	-	-9	-
Fashion segment						
Total sales (THB million) [2]						
Department stores and specialty retail in Thailand and others [4]	46,226	-	49,874	-	49,772	-
Department stores in Italy [1] – discontinued operations	16,353	-	16,987	-	14,258	-
Total	**62,579**		**66,861**	-	**64,030**	-
Same store sales growth (%) [4]						
Department stores and specialty retail in Thailand [5]	+9		+1	-	-4	-
Department stores in Italy [5]	+18		+1	-	-	-

Notes:

(1) The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

(2) Total sales include in-store sales and online sales.

(3) Includes Matsumoto Kiyoshi.

(4) Same-store sales growth (SSSG) is percentage change in sales between two periods for the relevant stores under each key retail brand.

(5) Includes Brandshop sales from CMG ROBINS department store in Vietnam, LOOKSI, Komonoya, and others.

1. Food Segment

The Company's Food segment focuses on offering high-quality fresh and dry food, organic products, health products, essential goods, and other consumer products through supermarkets, wholesale stores, hypermarkets, and mini supermarkets. In addition, the Company leases retail space through retail plazas in Thailand and Vietnam, which feature hypermarkets, retail stores under the Company's brands, restaurants, and third-party outlets, offering a diverse range of products and services.

Some products in the Company's food segment are private label brands, such as My Choice, Tops James The Butcher, Smart-R, Arigato, The Baker, A-CHOICE, VALUE PAX, SuperSave, and ProSave. These brands help the Company differentiate itself and gain a competitive advantage in the market. The Company places a strong emphasis on quality, reliability, and traceability, ensuring that its private label products meet high standards. As a result, the Company offers a diverse selection of high-quality, appealing products that cater to customers' needs and strengthen its market positioning.

The Company's large-formats stores, such as TOPS FOOD HALL and TOPS, operate under the "Truly World-Class Omni-Channel Lifestyle Food Retail" concept, which combines traditional grocery offerings such as fresh food, staples, and fast-moving consumer goods (FMCG) with exclusive items available only at TOPS FOOD HALL and TOPS, along with compelling experiences. This concept includes dine-in areas within the stores, where customers can order and enjoy freshly prepared meals on-site, as well as take-home meal services.

The Company has increased the proportion of locally sourced products by adopting the "Farm to Table" merchandising concept, ensuring freshness and quality by procuring directly from suppliers. This is particularly important for the Company's businesses in Vietnam, where over 90% of the products are sourced locally. In addition, to meet the increasing demand for health and beauty products, the Company has expanded its health and beauty products across all food segment formats. This includes the introduction of LOOKS, a comprehensive health and beauty zone under the FMCG category. Additionally, the Company has introduced various specialised zones, such as TOPS Eatery – a fresh-meal restaurant offering a wide variety of menu options, I Love TH – a zone featuring Thailand's most famous regional products, and THE BAKER – an "Artisan Bakery" zone, offering premium baked goods made from the finest ingredients sourced from their place of origins.

The following table presents information of key businesses under Food segment as of the dates presented.

	As of 31 December		
	2023	**2024**	**2025**
Total number of stores (stores) [(1)]			
Food business in Thailand	809	904	966
Food business in Vietnam	80	88	90
Plaza business in Thailand			
Tops plaza in Thailand	5	5	5
Plaza business in Vietnam			
GO! mall in Vietnam	39	42	44

Note:

(1) Number of stores include stores under the Health and Wellness banners, and stores located within the Company's retail plazas.

Food Business in Thailand

The Company's Food business in Thailand includes retail brands such as TOPS FOOD HALL, TOPS FINE FOOD, TOPS, and TOPS DAILY, as well as the wholesale brand GO WHOLESALE. In 2025, the Company continued to expand under the T-O-P-S strategy:

- T – Truly World Class: Focuses on sourcing over 210 high-quality brands from 80 countries worldwide, all in one place, while also supporting small entrepreneurs and local farmers.
- O – Omni-Channel: Creates a seamless shopping experience through both physical stores (brick-and-mortar) across 46 provinces nationwide, alongside the online platform TOPS Online.
- P – Pleasure: Enhances the shopping experience with 14 product groups, including over 300 exclusive items available only at TOPS, as well as various services and benefits.
- S – Sustainability: Drives the organisation towards sustainability in all aspects, such as through the 'Small Acts Together' initiative, which aims for net-zero greenhouse gas emissions, while also encouraging partners and customers to participate.

The Company continues to reinforce its position as Thailand's number one food retailer under the "TOPS" brand, which is more than just a supermarket. TOPS serves as a lifestyle hub catering to changing consumer behaviours while providing new experiences and inspiration for customers. TOPS is committed to offering high-quality products throughout all seasons, both domestically and internationally, while progressing towards New Retail leadership by enhancing the seamless shopping experience through eight retail and wholesale store models, as follows:

1. **TOPS:** TOPS and TOPS Online are leading supermarkets offering a wide range of essential consumer goods in various store formats.
2. **TOPS FOOD HALL AND TOPS FINE FOOD:** Elevating the food store experience with a complete selection of premium products sourced from the finest producers worldwide.

3. **TOPS DAILY:** A mini supermarket offering high-quality, affordable, and diverse products, tailored to meet the specific needs of customers in each area. It also includes a new hybrid format of TOPS DAILY, developed in collaboration with brands such as TOPS WINE CELLAR, THE BAKER, and LOOKS. This concept combines a mini supermarket and specialty stores within a single location.
4. **TOPS WINE CELLAR:** A specialty store featuring a curated selection of premium wines from around the world. The format continues to expand into various Tops branches and standalone stores in Hua Hin, Pattaya, and Phuket, including a store at TOPS Eatery Patong, a renowned restaurant in Phuket.
5. **TOPS CARE:** A new pharmacy concept that serves as a comprehensive health and wellness destination, offering enhanced services under the "Care from the Heart" concept through experienced pharmacists who provide professional medication consultations and personalized health advice tailored to diverse lifestyles.
6. **TOPS VITA:** A comprehensive selection of vitamins and dietary supplements from leading domestic and international brands, designed to meet the needs of every life stage and lifestyle.
7. **PET 'N ME:** A comprehensive center for pet lovers, offering a full range of products and services, including pet food, treats, accessories, daily essentials, and fashion and lifestyle products from leading quality brands. It also provides expert Grooming & Wellness services with professional guidance to ensure appropriate pet care, all in one destination.
8. **GO WHOLESALE:** A wholesale food hub and the ultimate destination for food entrepreneurs, offering a selection of over 20,000 products, including fresh food, dry food, and consumables from around the world. The store also implements a membership and benefit system to support sustainable growth for entrepreneurs.

The following table presents an overview of the retail brands under Food Segment in Thailand for the specified periods.

	As of 31 December			Retail and Wholesale brands
	2023	2024	2025	
Total number of stores (stores)				
Supermarket	161	165	172	TOPS/TOPS FOOD HALL/ TOPS FINE FOOD
Wholesale	4	10	14	GO WHOLESALE
Mini Supermarket	522	529	552	TOPS DAILY/WINE CELLAR
Health and Wellness	122	200	228	TOPS CARE/PET 'N ME/ TOPS VITA

Food Business in Vietnam

The Company's Food retail business in Vietnam comprises Big C / GO!, go!, Tops Market, and Lan Chi Mart. Big C Vietnam opened its first store in 1998, and the Company acquired the business in 2016. Following the acquisition, the Company has focused on rebranding and enhancing its value proposition by offering competitive pricing, sourcing fresh and high-quality products, improving

customer service, reducing checkout times, upgrading store management systems, and building an experienced retail operations team. Additionally, Big C / GO! serves as a platform for introducing new retail banners and specialty sales counters. As a result, Big C / GO! has become the leading hypermarket brand in Vietnam in terms of store count and the second largest in the retail plaza category. The Company has been progressively rebranding Big C Vietnam to "GO!" from 2020 to 2025, with several locations already rebranded. Some stores have been transformed into GO! Mall, while certain hypermarkets have been rebranded as "TOPS". This rebranding strategy has been part of the Company's long-term plan since acquiring Big C, and the transition is expected to be fully completed within the next 1 to 2 years.

go! is a mini supermarket strategically located near community areas and residential zones in rural areas. The store offers a variety of consumer goods, clothing, and apparel. The first go! store opened in Tam Ky, Central Vietnam in September 2020.

Tops Market Vietnam is a medium-sized supermarket located in major cities which serve as the country's economic hubs. It aims to be "Central to Life", catering to the lifestyle needs of all Vietnamese customers. Tops Market Vietnam offers more than 14,000 products, ensuring freshness, high quality, and reasonable prices.

Lan Chi Mart is a medium-to-large supermarket that provides a variety of products including local goods to serve rural communities in Northern Vietnam. These stores are strategically located near community centres and residential areas in rural regions, bringing modern retail settings to the community and allowing customers to access a diverse range of products at great value. Moreover, Lan Chi Mart offers a diverse range of clothing products, which represents a significant portion of its total sales. Additionally, Lan Chi Mart features small food courts within its stores, serving international cuisine and introducing new cultures and dining experiences.

The following table presents an overview of Vietnam food as of the dates presented.

	As of 31 December			Retail brands
	2023	2024	2025	
Total number of stores (stores)				
Supermarket	42	47	47	Lan Chi Mart / go! / Tops Market
Hypermarket [(1)]	38	41	43	Big C / GO!

Note:

(1) In 2021, some GO! Hypermarket stores were rebranded to Tops Market Vietnam.

2. Hardline Segment

Hardline segment focuses on specialty merchandise, including construction materials, home decorations, DIY products, consumer electronics and appliances, stationery, E-Book, IT equipment, and office furniture. The Company strives to build customer loyalty in this segment by offering a comprehensive selection of products and services tailored to meet the needs of its target customers.

The DIY home decoration and maintenance products sold through Thaiwatsadu x BnB home include construction materials, home improvement products, home decorations, and household electronics. The target customers comprise professional contractors, hotel operators, rental property owners, and restaurant businesses looking to renovate rooms or commercial spaces, as well as homeowners undertaking construction, renovation, or repair projects. Additionally, the Company offers a wide variety of private label products, including Giant Kingkong, Kassa, Luzino, JOY, Zagio, Calina, and Murano, covering various product categories and applications. The Company is also an authorised distributor of leading domestic and international brands.

The Company also offers a wide range of high-quality electronic devices in both Thailand and Vietnam, sold through Power Buy and Nguyen Kim. Since brand popularity significantly influences on customers' purchasing decisions in the electronics segment, the Company carefully curates its merchandise mix to align with customers' brand preferences in each area. In addition to construction materials, home decorations, and electronics, the Company also offers stationery, office equipment, and furniture to serve both individual and corporate customers.

The Hardline segment is grouped into 2 categories: Hardline business in Thailand and Hardline business in Vietnam. The following table presents key information under the Hardline segment for the specified periods.

	As of 31 December		
	2023	**2024**	**2025**
Total number of stores (stores) [1]			
Hardline business in Thailand	418	396	382
Hardline business in Vietnam	53	47	37

Note:

(1) Store counts include stores located within the Company's retail plazas.

Hardline Business in Thailand

The Company's Hardline retailing and wholesaling in Thailand consists of Thaiwatsadu, Thaiwatsadu x BnB home, Power Buy, OfficeMate, B2S, and Meb.

Thaiwatsadu comprises of 3 store formats, the large format, the small format, and the hybrid format – a combination of Thaiwatsadu and BnB home, creating a comprehensive home decoration centre. The first hybrid store opened in Sri Saman in 2021. Thaiwatsadu is the leading retail and wholesale brand for construction materials, offering over 80,000 high-quality products. The brand is dedicated to fulfilling the needs of both contractors and homeowners

Additionally, the Company offers AUTO1, a car care service provided by professional technicians, as well as vFix service, a comprehensive home repair and improvement service, covering inspections, installations, repairs, and renovations.

Power Buy is the leading retailer of consumer electronics and home appliances in Thailand. Power Buy continues to enhance its Power Care service to deliver better and faster after-sales support. Additionally, it has expanded its services to include Big Cleaning, which provides cleaning and disinfection services for customers.

OfficeMate is Thailand's leading retailer and wholesaler of office supplies, IT accessories, office furniture, and industrial equipment for corporate clients. The products are distributed through various channels, including OfficeMate, OfficeMate Plus (Franchise), Call Centre, Website, Application, and Online Marketplace. Ergotrend specialises in ergonomic furniture for customers of all ages, serving both corporate clients and individual customers. The products are available through showrooms, shop-in-shop, and online platforms. B2S offers stationery, books, lifestyle products, and educational materials that support learning and development for both children and adults. Additionally, B2S Club serves as a community hub, regularly hosting activities to engage members.

Meb is a leading E-Book distributor and platform provider, offering E-Book, software solutions, and E-Readers. With a strong online platform, MEB has established itself as the market leader in the E-Book industry, boasting a user base of over 15 million users.

Hardline Business in Vietnam

The Company's Hardline retailing in Vietnam includes electronics and home appliances retail stores under the Nguyen Kim brand. Through a strategic partnership between the Company and its business allies, the successful management of Nguyen Kim has strengthened the Company's credibility and market presence in Vietnam. In June 2019, the Company acquired the remaining shares of Nguyen Kim, making it a wholly owned subsidiary.

3. Fashion Segment

The Company's Fashion segment focuses on apparel, footwear, accessories, cosmetics, and household items, primarily sold through department stores and specialty store formats. The Company also leases retail space and generates rental income from department stores and retail plazas, which are positioned as lifestyle centres offering affordable merchandise to customers in second-tier provinces that are rapidly urbanising but still lack large-scale shopping malls. Each retail plaza is generally anchored by a department store and supermarkets, along with a mix of other offerings, including the Company's own retail stores, restaurants, and third-party retail stores.

The merchandise mix in Fashion segment is designed to cater to diverse customer preferences, offering a wide variety of merchandise ranging from luxury brands to general brands at various price points. The Company also provides a variety of shopping experiences, ranging from everyday fashion to premium luxury. The merchandise mix includes a large selection of private labels, such as Esquire, Mini Mono, Central Home, Cuizimate, Haven, Pacific Union, and F.O.F (Freedom of Fashion), which the Company developed in-house. To support margin improvement, the Company has increased the proportion of private labels and imported products. Additionally,

the Company has secured licensing rights for third-party brands, allowing it to design and develop products in collaboration with international partners, such as Lee, Wrangler, and Sanrio, to leverage their brand appeal. In addition, the Company acts as the exclusive distributor for some third-party brands, enabling it to strategically adjust its brand and merchandise mix to suit different retail locations, income levels, and customer demographics. The Fashion segment is classified into 3 categories: department stores in Thailand (which includes retail plazas), specialty stores in Thailand, and other businesses.

The following table presents an overview of the key business units under Fashion segment as of the dates presented.

Total number of stores (stores) [2]	As of 31 December		
	2023	2024[1]	2025[1]
Department stores business			
Department stores and specialty retail in Thailand [3]	528	588	612
Department stores in Italy [1]	9	9	0
Plazas Department Stores in Thailand			
Robinson Lifestyle	28	28	28

Notes:

(1) The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

(2) Store count includes stores located at the Company's retail plazas.

(3) Includes department stores and CMG Brandshop, and there are 1,636 sales counters.

Department Stores in Thailand

The Company's department stores in Thailand comprise Central Department Store and Robinson Department Store. The flagship Central Department Store is a highly reputable retail banner, focusing on providing a premium shopping experience for customers in Thailand. It offers a wide selection of high-quality products, including exclusive merchandise available only at the Company's stores. Meanwhile, Robinson Department Store follows a customer-centric approach similar to Central Department Store but offers a broader selection of everyday items at more affordable prices, all within a modern retail ambience. Robinson Department Stores are located both within and outside of Robinson Lifestyle, the Company's retail plaza.

Specialty Retail in Thailand

The Company's specialty retail business in Thailand focuses primarily on sports apparel and sports equipment, operating under the Supersports retail banner and other Brandshop. Supersports is an exclusive retailer and sole distributor of various international sports brands in Thailand, including Fila, Reebok, Merrell, Columbia, Speedo, K-Swiss, and Liverpool FC. Additionally, Supersports

collaborates with partners to promote expertise in specialised sports, such as running with Rev Edition and niche sports like tennis and badminton with Beat Discovery.

The Company's beauty and fashion business is managed by CMG, which oversees over 35 leading international brands, including Clarins, Dyson, MLB, Guess, Casio Watch, Polo Ralph Lauren, Calvin Klein, Crocs, Lee, Wrangler, Garmin, KIKO Milano, and many more. In 2025, CMG acquired the rights to manage and distribute new brands, including Aveda. Since most of CMG's sales counters are located within the Company's department stores and retail plazas, CMG plays a crucial role in enhancing the Company's department stores and retail plazas business. Moreover, CMG operates over 2,000 sales counters and over 400 Brandshops, positioning itself as Thailand's leading distributor of international fashion and beauty brands. CMG provides global brands with direct access to Thai customers, while also serving as a key supplier of premium merchandise to the Company's other retail banners.

1.2.3 Marketing and Competition

1.2.3.1 Industry Overview

The Thai economy in 2025 recorded moderate growth. According to the National Economic and Social Development Board (NESDB), Thailand's GDP is projected to grow by 2.4%, down from 2.9% in 2024, This reflects a recovery that remains below its potential level, despite continued support from domestic consumption and government spending. However, the Thai economy continues to face external challenges, particularly heightened economic tensions between the United States and China, which have affected the global trade environment and Thailand's export sector. Meanwhile, the tourism sector has shown early signs of slowdown, with the number of international tourist arrivals declining by approximately 7% from the previous year. Notably, arrivals from China contracted by more than 30%, mainly due to weakened confidence and increasing regional competition. In addition, Thailand continues to face ongoing structural challenges, including persistently high household debt levels, the transition to an aging society that places pressure on the labor market and healthcare costs, as well as political uncertainty that undermines investment confidence. Amid a still-accommodative monetary policy stance aimed at supporting the recovery, these factors remain key constraints on economic stability, private investment, and consumer purchasing power in the period ahead.

1. Overview of the Thai Retail and Wholesale Industry

The retail and wholesale industry in Thailand continues to expand, though at a slower pace in line with overall economic growth of around 2–3%. The main drivers remain domestic consumption, government stimulus measures, and spending in major urban areas, while the tourism sector has shown signs of slowdown due to declining arrivals from certain markets, resulting in weaker spillover effects on retail businesses in key tourist cities compared with the previous year. Business segments that continue to perform well include department stores, fashion and beauty, lifestyle products, food and essential goods, as well as retailers with strong advantages in location and in-store experience,

particularly in Bangkok and other major economic hubs where purchasing power has recovered more strongly than in regional areas.

However, the industry continues to face several challenges: 1) fragile purchasing power among middle-income to lower-income consumers due to persistently high household debt, 2) intensifying competition from existing operators, store expansions by modern trade players, and foreign entrants via e-commerce platforms, particularly in low-priced imported goods, 3) elevated operating costs, including wages and logistics expenses, and 4) shifts in consumer behaviours toward online channels and O2O models, requiring continuous investment in technology and customer data management. Despite these pressures, Thailand's retail and wholesale industry retains long-term growth potential, especially for operators that can manage costs efficiently, differentiate through products and customer experience, and adapt swiftly to rapidly evolving consumer behaviours.

2. Transition from Traditional Trade to Modern Trade Trend and the Role of Online Retail

The transition from traditional trade to modern trade continues to gain momentum, with modern trade expanding at around 4–5% despite the broader economic slowdown. This reflects its advantages in cost efficiency, product variety, and data-driven marketing capabilities. Store expansion remains focused on high-purchasing-power locations, particularly in Bangkok, its metropolitan areas, and major economic hubs. Meanwhile, consumers are placing greater emphasis on convenience, value for money, and integrated shopping experiences.

Meanwhile, online retail continues to play a significant role in reshaping the industry structure, although its growth rate has normalized following the rapid expansion seen in earlier years. E-commerce and social commerce channels, particularly marketplace platforms and live commerce have gained meaningful market share, driven by consumer behavior that favors anytime-anywhere shopping, easy price comparison, and expectations of fast delivery, prompting retailers to accelerate the development of O2O and Omnichannel strategies, including real-time inventory integration, centralized membership systems, and Click & Collect services to deliver seamless online-to-offline experiences. As a result, competition in 2025 is no longer limited to modern trade versus traditional trade but has evolved into ecosystem competition among players capable of effectively integrating sales channels and leveraging customer data, which will ultimately determine the structural competitive advantage of Thailand's retail industry in the long term.

Example: Key Retail Players in Thailand

Group/Key Banner	Store Format
TCC Group	
Big C/Big C Extra	Hypermarket
Big C Market	Supermarket
Mini Big C	Mini Supermarket
One Bangkok	Department store/shopping mall
The Mall Group	
The Mall	Department store
Siam Paragon	Department store/shopping mall
The Emporium	Department store/shopping mall
The EmQuartier	Department store/shopping mall
The Emsphere	Department store/shopping mall
Gourmet Market	Supermarket
Home Fresh Mart	Supermarket
BeTrend	Specialty stores
AEON Group	
MaxValu	Supermarket
MaxValu Tanjai	Supermarket

Group/Key Banner	Store Format
CP Group	
7-Eleven	Mini Supermarket
CP Freshmart	Mini Supermarket
Makro	Wholesale store
Lotus's go fresh	Mini Supermarket /Supermarket
Lotus's	Hypermarket
Land & House	
HomePro	Specialty stores
Mega Home	Specialty stores
Saha Pathanapibul	
Lawson 108 (Include 108 shop)	Mini Supermarket
Other Groups	
Villa Market	Supermarket
Foodland	Supermarket
CJ Express	Mini Supermarket
Donki Donki	Specialty stores /Supermarket
Daiso	Specialty stores

Source: Krungsri Research

The Company assesses that Thailand's retail and wholesale industry in 2025 will continue to face pressure from economic conditions and an uneven recovery in purchasing power. In response, the Company is focusing on quality growth, prioritizing the enhancement of existing store efficiency, optimizing store formats in line with the potential of each location, refining its product and brand portfolio to better align with evolving consumer needs and behaviours, and pursuing selective expansion into high-potential locations to ensure sustainable long-term growth.

The Company continues to advance its Omnichannel strategy to seamlessly integrate the shopping experience across physical stores and online platforms. At the same time, it is strengthening its customer data capabilities and personalized marketing efforts through the use of big data and digital technologies, with the aim of enhancing customer experience and improving cost management efficiency.

Additionally, the Company is focused on upgrading and enhancing its key stores to improve revenue generation per square meter of selling space, while optimizing product assortments to align with

purchasing power in each location. The Company is also strengthening it's The 1 loyalty program to foster deeper customer engagement and increase visitation frequency.

The Company believes that a strong focus on profitability, disciplined cost management, and prudent investment will enhance its competitive strength and support sustainable long-term growth.

3. Overview of the Vietnamese Retail Industry

Vietnam's economy continues to demonstrate strong growth momentum despite pressures from global trade uncertainties. According to the General Statistics Office of Vietnam (GSO), Vietnam's gross domestic product (GDP) in 2025 is projected to grow by 8.02%, ranking among the highest growth rates in Southeast Asia. Key supporting factors include robust expansion in the manufacturing and export sectors, alongside a sustained recovery in domestic consumption. At the same time, Vietnam welcomed approximately 21.2 million international visitors, an increase of more than 20% from the previous year, contributing to more vibrant economic activity in major cities and key tourist destinations.

Under these circumstances, Vietnam's retail industry continues to present solid growth prospects, supported by a large working-age population, the expansion of the middle class, and sustained urbanization. Household spending has strengthened in line with rising incomes and improving consumer confidence. As a result, both domestic and international retailers remain focused on expanding their store networks, optimizing store formats to suit specific catchment areas, and advancing Omnichannel integration to effectively respond to rapidly evolving consumer behaviours and enhance long-term competitiveness.

Overall, Vietnam remains one of the most promising retail markets in the region, supported by its robust economic growth and solid domestic consumption, which continue to serve as key drivers of long-term retail sector expansion.

Key retail players in Vietnam operating in the same business segments as the Company include:

- Food business (Hypermarket, Supermarket, and Minimart): Masan Group (WinCommerce), Mobile World (BHX), Saigon Co.op, Lotte, AEON, Emart, and MM Mega market
- Electronics business: Mobile World Group, FPT, Cho Lon, and Media Mart
- Retail Plaza: VinGroup, AEON Mall, Lotte, Saigon Co.op, Thiso, and Mega Market

The Company plans to leverage Big C / GO! Vietnam's position as a leading hypermarket retailer to accelerate growth in the country. Big C / GO! retail plazas in Vietnam are anchored by Big C / GO! hypermarkets, which serve as the main stores, alongside leased retail space for third-party tenants and the Company's own retail banners. The Company intends to expand this concept across go! locations in the rural areas, modifying the product mix to better meet the needs of rural consumers, while also refining product offerings at Tops Market in urban areas. The Company believes that the hypermarket and supermarket model, integrated with retail plazas, will serve as a powerful growth driver for its business in Vietnam.

Additionally, the Company officially launched The 1 loyalty program in Vietnam in 2025 to establish a foundation for its Customer Data Platform and strengthen its personalized marketing capabilities. The launch enhances opportunities to build deeper customer engagement, supports seamless integration between physical stores and digital channels, and underpins the long-term growth of the Company's business in Vietnam.

1.2.3.2 Customers and Marketing

(1) Customer Base

The Company aims to reach all customer groups in Thailand, and Vietnam. Tourists are also a key customer segment, particularly in the fashion segment.

As of 31 December 2025, the Company's current customer base spans a broad demographic across Thailand, and Vietnam, totalling approximately 27 million customers.

Loyalty Platform

The Company's primary loyalty programmes include The 1 loyalty platform in Thailand, which had approximately 23 million members as of 31 December 2025, and The 1 loyalty platform in Vietnam (The Company officially launched The 1 loyalty platform in Vietnam to replace the GO! BigXu Card program). The Company believes strong loyalty platforms enhance customer retention and encourage repeat visits across its retail network. Under The 1 loyalty platforms, the annual retention rate of active users exceeded 80%.

The Company leverages consumer insights from The 1 loyalty platforms to gain a 360-degree understanding of its customers. This deep analysis allows the Company to track trends, preferences, needs, and lifestyles across different time periods, enabling the Company to design highly personalised experiences and services, particularly through its Omnichannel platform *(For more details, refer to the section "Business Operations - Omnichannel Platform")*. As of 31 December 2025, The 1 loyalty platforms had over 27 million members, representing an increase of approximately 4% compared to the previous year. These insights serve as a critical foundation for designing innovative and engaging campaigns, tailored to both specific customer segments and broader audiences. The Company remains dedicated to delivering exceptional value and elevating customer experience across all service dimensions. Additionally, the Company places the highest priority on data protection, ensuring strict compliance with legal and contractual obligations regarding data access and analysis. It adheres to international cybersecurity standards and strictly follows all relevant regulations, fostering long-term trust and confidence.

- **The 1 Loyalty Platform**

The Company participates in The 1 loyalty platform, which is the Central Group's flagship customer loyalty platform in Thailand. The 1 members can earn points on every purchase made and may redeem accumulated points for discount coupons to be used on future purchases across business units under the Central Group, including all of the Company's business units and participating partners within The 1 Ecosystem. Additionally, The 1 members are entitled to exclusive privileges and special offers across various categories, including dining, entertainment, beauty, travel, financial services, fuel stations, and other services through The 1's business partner network.

The Company participated in The 1 membership platform, Thailand's leading Digital Lifestyle & Loyalty Platform, under The 1 points management contract between the Company and The One Central Company Limited, a subsidiary of Harng Central Department Store Limited or HCDS. This contract specifies key terms related to marketing management, programme benefits, cost structure, member data utilisation and analytics. Under this agreement, the Company is responsible for pay for the service fees as specified in the membership card service contract. According to the Company's data collection and insights from The 1 loyalty platform, customers recognise that the Company's multi-format stores effectively meet their shopping needs.

Currently, The 1 has discontinued physical membership cards and paper-based coupons, consolidating all the shopping experiences on The 1 APP. A key strength of the platform lies in its ability to deeply understand members' needs through application usage, enabling it to deliver highly accurate personalised offers tailored to individual preferences. Moreover, The 1 APP enhances communication with members across multiple channels, ensuring a seamless Omnichannel Customer Journey at every touchpoint.

In 2025, The 1 upgraded its application to version 5.5.6 under the concept "Your Everyday Lifestyle Platform", allowing members to seamlessly access the app in their daily lives. The latest version introduces a wide range of features, including functions such as points tracking, earning, redeeming, and accessing exclusive privileges. Members can also review their point history and stay updated with inspiring content and shopping recommendations to enhance their purchasing decisions. Additionally, The 1 APP provides enhanced services and exclusive privileges tailored specifically for high-spending members under The 1 Exclusive status. Moreover, the application also features Brand Directory, which consolidates exclusive offers, privileges, content, and brand or department store information, making it easier for users to discover and follow their favourite brands. As a result, The 1 APP has continued to gain popularity, reaching approximately 12.9 million downloads and over 1.1 million active users per month as of 31 December 2025.

1.2.3.3 Competition

The Company's competitors include both brick-and-mortar retailers and wholesalers, as well as e-commerce and social commerce players who operate exclusively online. For online sales, the Company has been competing for several years with pure online retailers that lack a physical

storefront. Rapid technological advancements have significantly propelled the growth of e-commerce, with competition in personalised marketing expected to intensify in the future. As a result, small retailers and new entrants can now compete with large, long-established retailers like the Company. To address this evolving landscape, the Company focuses on developing and expanding its Omnichannel platform to effectively respond to all forms of competition. The Company believes that its extensive physical store network serves as a key competitive advantage against purely online players (e-commerce operators without physical stores). *For further details, please refer to the section on "Risk Management".*

The Company believes that its strong commitment to customer service sets it apart from competitors. Its key strengths include strong brand recognition, a wide range of brands and products offerings, and a seamless shopping experience across offline, online, and Omnichannel platforms. Additionally, the Company has a thorough understanding of fashion trends, consumer preferences, and the fast-changing dynamics of the retail and wholesale industries. In this regard, the Company does not have any competitors in Thailand or Vietnam that can compete at an overall level in terms of formats, retail concepts, and the diversity of stores offerings. Nevertheless, when considering individual business segments, the Company's major competitors in Thailand include Siam Piwat (Fashion segment), Lotus's, Big C Thailand, Makro, and 7-Eleven (Food segment), as well as HomePro, Global House, Dohome, and Boonthavorn (Hardline segment). Beyond these traditional competitors, the Company also competes with online marketplaces such as Shopee and Lazada, as well as brands that reach customers directly through online or Omnichannel platforms. The Company's main competitors in Vietnam include Masan group (Food segment), VinGroup (Property segment), and Mobile World Group and Media Mart (Hardline segment). However, in the fashion segment, the Company also competes with global fashion retailers such as Uniqlo, Zara and H&M. Moreover, the Company has established strategic initiatives to strengthen its competitive advantages, as follows:

(1) Business Expansion and Network

The Company has extensive experience in expanding its business across different geographies, formats, and retail and wholesale categories through new store openings, acquisitions, and strategic partnerships. The Company's earliest retail banners, such as Central Department Store, primarily expanded through new store openings. However, the Company has also successfully utilised joint ventures and acquisitions as key growth strategies.

a. Store and Network Optimization

The Company regularly adjusts store formats to enhance sales, optimise logistics, and reduce costs. This includes modifying layouts based on sales performance, leasing spaces, expanding retail areas, and clustering multiple brands in one location for greater efficiency.

The Company secures locations for new stores across various formats based on specific criteria, including, but are not limited to, high population density, customer traffic, suitability for diverse customer needs, and customer growth potential. The Company also considers

network synergies, such as the benefits of store clustering to enhance cross-selling opportunities and logistics efficiency. The decision to locate a store within a shopping mall, standalone location, or sales counter is made case-by-case, considering these factors and local conditions.

In addition to network expansion, the Company has completed renovations of several business units at Central Pinklao Department Store. For example, Tops has been revamped with a renewed focus on fresh ingredients, imported products, and a freshly baked bakery zone. Power Buy has launched its "Power Buy 3.0" model under the "Technology for Life" concept, positioning itself as a comprehensive technology destination that integrates advanced innovations, quality products and services, together with complete digital solutions across both in-store and online channels. Supersports has also been newly introduced under the concept "Supersports 3.0 – Sports Destination for All New Look New Experience".

Under the concept of "New Soul of the District," the Company has fully transformed the project across all floors and completely refreshed its brand mix, featuring more than 500 brands spanning fashion, lifestyle, health, beauty, technology, and education, with over 150 trending brands curated to meet the preferences of the Young Gen and New Wealth segments. In addition, the Company has renovated GO! mall and GO! hypermarket at the Thang Long branch in Vietnam, featuring a modern and open design with optimized space allocation to enhance convenience and the overall shopping experience.

b. Acquisition, Joint Ventures, Partnerships, and Alliances

The Company has a dedicated business development team specialising in mergers and acquisitions. Additionally, many of the Company's senior executives have extensive experience in this field. The Company seeks acquisition opportunities when expanding into new markets, as existing businesses in those sectors are already familiar with local customer preferences and demands. Consequently, the Company primarily expands its international operations through acquisitions.

c. Business Expansion in Pipeline

The Company plans to continue expanding its store network across all segments, with the expected opening of approximately 150-180 new stores per year over the next 3 years in Thailand and Vietnam. At the same time, the Company continues to identify and secure suitable locations for store expansion, particularly in underserved areas with strong growth potential, where retail presence remains limited.

The Company has set targets for store expansion across various segments. For the department store and Robinson Lifestyle, it plans to open 1-2 new department stores per year in Thailand, along with 50-60 specialty stores and Brandshop annually. For the Hardline segment, the Company aims to expand 15-20 stores per year in Thailand, including electronics stores and specialty stores for home improvement, DIY, office supplies, and lifestyle goods. For the Food segment, the Company targets

to expand 60- 70 supermarkets and food wholesale stores in Thailand per year, and 10-15 supermarkets and hypermarkets per year in Vietnam. The Company also continues to expand and focus on developing new retail formats in both Thailand and Vietnam.

1.2.4 Supplies, Inventory, and Distribution

As of 31 December 2025, the Company had a network of more than 20,000 suppliers. The top 20 suppliers provide products across the Company's business segments, ensuring a diverse and sufficient product range while reducing supplier concentration risks. For the year ended 31 December 2025, no single supplier accounted for more than 10% of the Company's total purchases. The Company believes that it maintains strong and stable relationships with its suppliers, as it places great importance on fostering fair, reliable, and mutually beneficial partnerships. This commitment has resulted in long-term collaborations, with most supplier relationships extending beyond 15 years. The Company's approach to supplier management is structured as follows:

1.2.5 Management, Operations, And Long-Term Goals

The Company places great importance on decentralising management to each business unit and store across different locations to better adapt to the needs of customers in each area. This approach is implemented alongside group-wide business management, with the following management guidelines:

1. Group Management

The Company's headquarters is located in Bangkok. While the Company strives to decentralise decision- making at the local level, it believes that consolidating all business units under a single group structure provides various benefits and synergies.

2. Business Unit Management

Each of the Company's business units is responsible for one or more retail banners. Central business units in Thailand, and Vietnam operate under central management, located in Bangkok, and Ho Chi Minh City, respectively. Business unit management is responsible for merchandising, marketing strategy, branding, space optimisation, sales promotions, supplier relationship management, and overseeing the point-of-sale (POS) system, including issuing receipts. Certain functions, such as logistics and distribution, are managed collaboratively among multiple business units to maximise the benefits of operating within the same network. Additionally, each business unit is also responsible for designing its own webstore and application.

3. Local Store Management

The store manager is responsible for store operations, staff management, and overseeing supplier employees working on-site. Additionally, each store manages its own inventory. The Company enhances its ability to respond to local customer preferences and demands by granting individual stores greater decision-making authority.

4. Information Technology

The Company utilises an information technology ("IT") system to support its operations, including Omnichannel services, online sales, inventory management, financial management, and human resources. The Company prioritises cybersecurity readiness and customer data protection as its top priority. To ensure security, the Company engages external consultants to oversee the system and provide regular reports. The point-of-sale (POS) system is designed with a multi-tiered structure to prevent fraud and protect personal information. Meanwhile, the Business Intelligence System leverages big data to analyse, track inventory, personalise customer offers, and monitor performance across all markets. Additionally, the Company customises external software to optimise its Omnichannel services. A dedicated team of IT specialists continuously develops and enhances the system to meet customer needs and improve competitiveness.

5. Cash Management

The Company accepts payment for merchandise in stores through cash, credit cards, and other payment methods, such as debit cards, e-wallets, gift vouchers, gift cards, store coupons, and sales on credit. The Company has insurance policies to cover losses of cash on-premises and in transit, as well as fidelity insurance that provides coverage for finance and management staff, including cashiers. To manage cash flow and liquidity, the Company implements a cash pooling system that consolidates cash from all branches into a central account. This reduces excess cash holdings and enhances liquidity management efficiency. The Company also utilises strict cash control measures, including daily deposits, the use of safes, and reconciliation of sales records with financial documents.

6. Quality Control

The Company places great importance on quality control. All products sold, including consignment and outright purchase items, must undergo inspection upon delivery by suppliers. If any defects are detected, the product will be returned to the supplier for replacement. The Company allows only legally approved products to be sold and requires suppliers to take full responsibility for any quality-related issues and related claims. All products sold must be genuine and not counterfeit. Under standard supply agreements, suppliers must guarantee the quality and safety of their products. The Company believes that its strict supplier selection policy effectively reduces the risk of quality issues.

7. Corporate Services

The Company has entered into various business services agreements with HCDS, its major shareholder, under which HCDS provides services such as financial and accounting management, legal services, human resources, and other related services. The Company also engages RIS Company Limited for various information technology services.

8. Long-Term Business Plan

The Company is committed to achieving sustainable growth through a three-year plan, under the "New Heights, Next Growth" strategy, focusing on driving business growth while promoting sustainability across all dimensions, including the Company, business partners, customers, communities, and society. *(For further details, refer to Section 1.1.2 on Operational Strategies.)*

1.2.6 Operating Assets

The Company has a policy to invest in and manage subsidiaries and associates by investing in retail businesses that are related, similar, or beneficial in supporting the Company's operations, with the aim of strengthening its stability and overall performance. In overseeing the operations of subsidiaries and associates, the Company appoints representatives with appropriate qualifications and experience in the relevant businesses to serve as directors in these entities. This ensures that their operations align with the Company's objectives and contribute to its overall benefit.

The key operating assets include right-of-use assets, land, buildings, and equipment owned by the Company. These assets include land, buildings, and building improvements. In addition, the Company possesses intellectual property created by internal personnel, with a primary focus on trademarks and service marks. Trademarks and service marks serve as identifier that create brand recognition, enabling consumers to recognise and trust the Company's products or services. They also differentiate the Company's offerings from those of competitors. Intellectual property, especially trademarks and service mark, plays a crucial role in driving both domestic and international economic growth and investment. Since investors can recognise trademarks and service marks in the actual market, they gain confidence in investing in the Company's products or services. *For further details, please refer to "Enclosure 4 – Operating Assets and Details of Assets Assessment".*

1.2.7 Undelivered Tasks

- None -

1.2.8 Environmental Impacts

The Company's business operations are subject to various relevant environmental laws and regulations. *For further details, please refer to "Other Significant Information – Significant Laws Relating to the Company's Business Operations"*

1.2.9 Innovative Business Development

The Company has developed innovations to enhance service excellence and improve the customer shopping experience, making it more convenient and faster, while offering new a seamless shopping experience. This includes integrating artificial intelligence (AI) technology into business operations, from product recommendations on Central Online, based on customer preferences and purchasing behaviours, to analysing customer journeys within department stores to optimise staffing, service, and product placement. Additionally, the Company has implemented a chatbot for Chat & Shop to improve customer service and the overall shopping experience.

To further improve store operations and enhance the customer experience, the Fashion and Hardlines segments have adopted AI tools to analyse customer behaviour, store traffic density, time spent in stores, staff assistance, and service interactions, as well as the actual opening and closing times of stores. The Company has also enhanced its product search system with AI on the Central Online and Power Buy applications to improve search efficiency, and plans to expand this implementation to other business units, which is expected to help increase the conversion rate.

In the Food segment, innovations have been developed to enhance service excellence. For example, in 2025, the Company has partnered with Google Cloud to launch a new generation AI chatbot featuring real-time in-store stock availability for the first time. This enables customers to instantly check product availability at nearby TOPS stores through chat before visiting the stores, complemented by 24-hour intelligent assistance through the TOPS Chatbot on the TOPS ONLINE application. Additionally, AI is utilized to identify near-expiry products, optimize pricing strategies, and enhance procurement accuracy, thereby benefiting consumers and reducing food waste.

In addition, the Company has developed various innovations in line with circular economy for sustainability, supporting the 12 Journeys to Net Zero goal by 2050. These efforts focus on food waste management, promote efficient waste segregation in collaboration with Central Tham (the sustainability and social impact initiative of Central Group aimed at creating shared value (CSV) through community economic empowerment, job creation, income generation, and improved quality of life for Thai people), and reducing greenhouse gas emissions through solar rooftops installation and electric trucks adoption (EV Trucks).

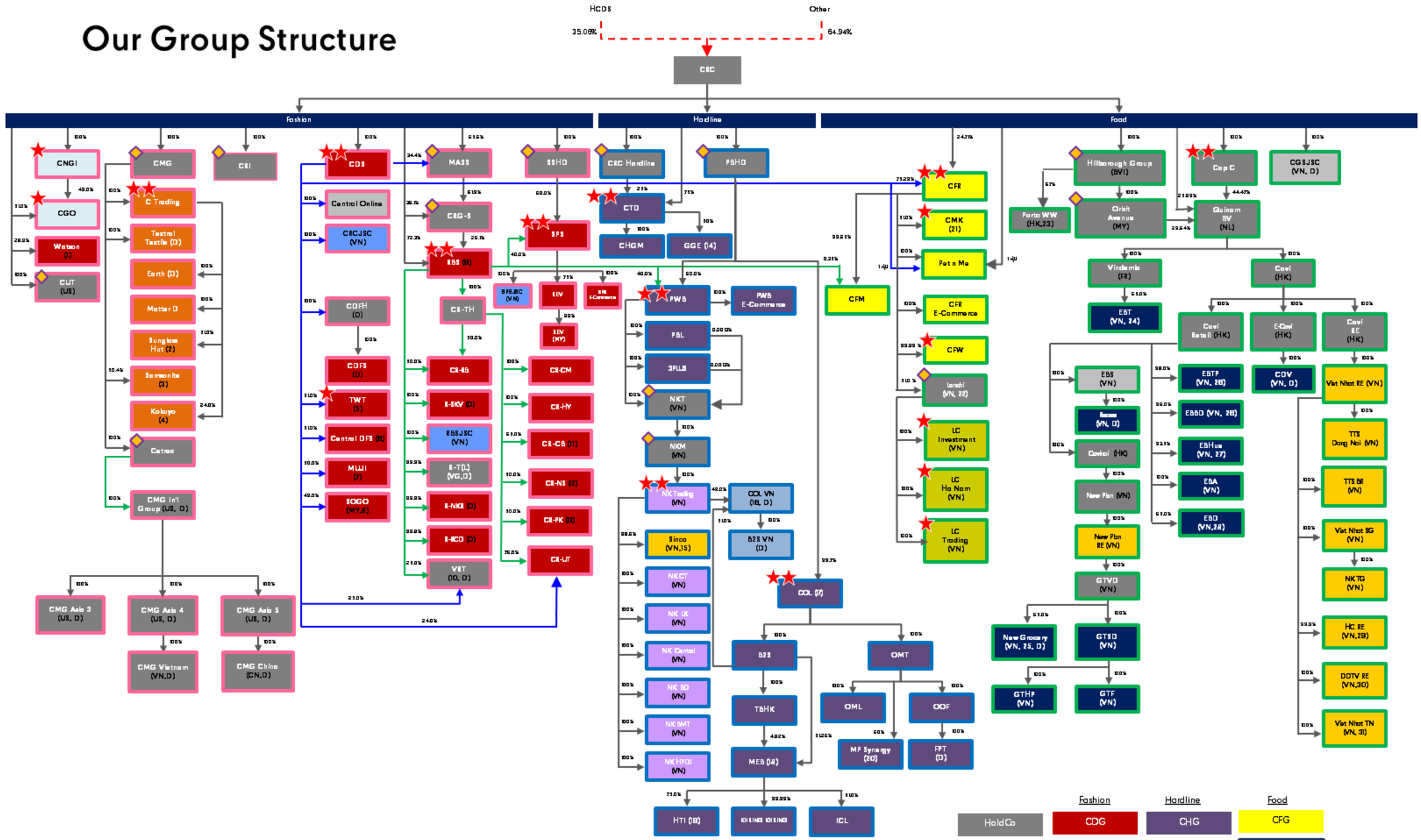
The Company remains committed to developing innovative products and services that cater to all customer lifestyles while prioritising safety and environmental impacts. These initiatives aim to promote sustainable well-being for society and communities. the Company has invested for innovation and sustainability development over 64 million, 100 million and more than 100 million Baht in these initiatives in 2023, 2024, and 2025, respectively.

1.3 Shareholding Structure of the Group of Company

1.3.1 Shareholding Structure of the Group of Company

Central Group was established in 1948 by Mr. Tiang Chirathivat ("Mr. Tiang") which was a small family-run shop in the city of Bangkok. In 1956, his son, Mr. Samrit Chirathivat ("Mr. Samrit"), expanded his father's general merchandise business through the establishment of the first Central Department Store in the Wangburapha district. The two founders, together with other members of the Chirathivat family, played an active role in managing and developing the business during its early years. As the organization grew, professional management was introduced to support its expansion. Subsequently, the Company underwent a corporate restructuring into a holding company and was listed on the Stock Exchange of Thailand in February 2020. As of 31 December 2025, Harng Central Department Store Co., Ltd. ("HCDS") remained the Group's major shareholder, holding 35.06% of the Company's total issued shares. The shareholding structure of the Group is as follows:

Our Group Structure



As at Dec 2025

Country Abbreviations:

BVI = The British Virgin Islands ; CN = China; FR = France; HK = Hong Kong; MY = Malaysia; NL = The Netherlands; US=, the U.S.; SG = Singapore; and VN = Vietnam

Status Abbreviations:

D = These entities are dormant or in liquidation.

Remark:

1. A.S. Watson Group and Thai shareholders who are not related to the Company hold the remaining 71.1% shares in Watson.
2. Luxottica Group S.P.A., a company established in Italy, holds 46.0% shares and Luxottica S.R.L., a company established in Italy, holds the remaining 3.0% shares in Sunglass Hut.
3. Delilah Europe Investment S.A.R.L., a company established in Luxembourg, holds the remaining 49.6% shares in Samsonite.
4. Kokuyo Co., Ltd., a company established in Japan, holds 49.0% shares, Practikable Co., Ltd. holds 24.0% shares, and MHCB Consulting (Thailand) Co., Ltd. holds the remaining 3.0% shares in Kokuyo.
5. Watts Co., Ltd., a company established in Japan, holds the remaining 49.0% shares in TWT.
6. DFS Venture Singapore Pte. Ltd., a company established in Singapore, holds the remaining 49.0% shares in Central DFS.
7. Rychin Keikaku Co., Ltd., a company established in Japan, holds the remaining 50.0% shares in MUJI.
8. Sogo (K.L.) Department Store Sdn. Bhd., a company established in Malaysia, holds the remaining 51.0% shares in SOGO.
9. The remaining of ROBINS' shares are held by public shareholders.
10. Siam Piwat Retail Holding Co., Ltd. and The Mall Group Co., Ltd. hold the remaining 50.0% shares in VRT.
11. Center Town Co., Ltd. holds the remaining 35.0% shares in CR-CB.
12. Nakornsrithamrat Ocean Group Co., Ltd. holds the remaining 50.0% shares in CR-NS.
13. Phuket Ocean Group Co., Ltd. holds the remaining 50.0% shares in CR-PK.
14. GULF1 Company Limited holds the remaining 50.0% shares in GGE.
15. The Vietnamese who are not related to the Company holds the remaining 1.4% shares in Sinco.
16. B2S Company Limited holds the remaining 51.0% shares in COLVJSC.
17. The remaining of COL' shares are held by public shareholders.
18. Mr. Kittipong Saelim holds the remaining 9.38 shares, Mr. Rawiwon Mahasit holds the remaining 9.38 shares in MEB
19. Mr. Phatthana Philuekruedet holds the remaining 25.0% shares in HTI.
20. Mr. Phonrasit Chitsaardkul holds the remaining 40.0% shares in MP Synergy.
21. Matsumoto Kiyoshi Holding Co., Ltd., a company established in Japan, holds the remaining 49.0% shares in CMK.
22. Ms. Nguyen Thi Lan holds the remaining 49.0% shares in Lanchi.
23. Chipper Global Limited is the 33.0% shares remaining shareholder in Porto WW where Central Pattana Public Company Limited indirectly holds 100% shares in Chipper Global Limited.
24. Thanglong GTC JSC, a company established in Vietnam, holds the remaining 35.0% shares in EBT.
25. Fresh Foods and Useful Goods Distribution Company Limited, a company established in Vietnam, holds the remaining 35.0% shares in New Grocery.
26. Cavi holds 1.0% shares and Cavi RE holds the remaining 1.0% shares in that company.
27. Cavi holds 0.6% shares and Cavi RE holds the remaining 5.9% shares in EBHue.
28. Dong Nai Food Industry Corporation, a company established in Vietnam, holds the remaining 35.0% shares in EBD.
29. Viet Nhat Real Estate, a company established in Vietnam holds 99.94% shares, TTS Dong Nai holds 0.03% shares, and Viet Nhat SG holds 0.03% shares in Houng Cuong Quang Ngai (HCRE).
30. Viet Nhat Real Estate, a company established in Vietnam holds 99.96% shares, TTS Dong Nai holds 0.02% shares, and Viet Nhat SG holds 0.02% shares in Dong Doung Tra Vinh Real Estate (DDTV RE).
31. Viet Nhat Real Estate, a company established in Vietnam holds 99.96% shares, TTS Dong Nai holds 0.02% shares, and Viet Nhat SG holds 0.02% shares in Viet Nhat Thai Nguyen (Viet Nhat TN).

As of 31 December 2025, the Company has subsidiaries and Joint Ventures companies that have shareholdings up to 10 percent of 130 companies, as detailed below. The percentage of shareholdings shown in the table below. Shareholding percentage may be adjusted in a decimal position.

(1) Fashion

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
Central Department Store					
1.	Central Department Store Co., Ltd. ("CDS")	Operating Central Department Store	THB 3,335 million	100	1027 Central Chidlom Department Store, 7th Fl., Ploenchit Road, Lumphini, Pathum Wan, Bangkok
2.	Central Group Online Co., Ltd. ("Central Online")	Selling goods via online channel	THB 35.0 million	100	919/555 South Tower, 14th Fl, Room 7,8, Si Lom Road, Si Lom, Bang Rak, Bangkok
Robinson Department Store and Robinson Lifestyle Center					
3.	Mass Concept Co., Ltd. ("MASS")	Holding Company for Robinson department store and Robinson Lifestyle	THB 262.5 million	100	79/3 Sathu Pradit Road, Chong Nonsi, Yan Nawa, Bangkok
4.	C.R.G. Service Co., Ltd. ("CRG-S")	Holding Company for Robinson department store and Robinson Lifestyle	THB 1,089.4 million	100	22 Soi Somkid, Ploenchit Road, Lumphini, Pathum Wan, Bangkok
5.	Robinson Public Company Limited ("ROBINS")	Operating Robinson department store and Robinson Lifestyle in Bangkok and provincial area	THB 3,942.9 million	98.4	9/9 Central Plaza Rama 9, 14th-17th Fl., Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok
6.	CR (Thailand) Co., Ltd. ("CR-TH")	Holding Company for Robinson Department Store in 7 provinces	THB 3,201 million	98.4	
7.	CR Ratchaburi (Thailand) Co., Ltd. ("CR-RB")	Operating Robinson Lifestyle in Ratchaburi	THB 645.6 million	98.4	265 Srisuriyawong Road, Na Muang, Muang Ratchaburi, Ratchaburi
8.	CR Chiangmai (Thailand) Co., Ltd. ("CR-CM")	Operating Robinson Department Store in Chiang Mai	THB 220.0 million	98.4	9 Moo 3 Suthep, Muang Chiang Mai, Chiang Mai
9.	CR Hatyai (Thailand) Co., Ltd. ("CR-HY")	Operating Robinson Department Store in Songkhla	THB 202.0 million	98.4	9 Thammanoonvithi Road, Hat Yai, Songkhla

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
10.	CR Udonthani (Thailand) Co., Ltd. (“CR-UT”)	Operating Robinson Department Store in Udon Thani	THB 225.0 million	98.8	277/2 Prachaksinlapakhom Road, Mak Kaeng, Mueng Udon Thani, Udon Thani
11.	CR Chantaburi (Thailand) Co., Ltd. (“CR-CB”)	Operating Robinson Lifestyle in Chanthaburi	THB 130.0 million	63.9	22/107 Moo 7, Chanthanimit, Muang Chanthaburi, Chanthaburi
12.	CR Nakhon Si Thammarat (Thailand) Co., Ltd. (“CR-NS”)	Operating Robinson Department Store and Robinson Lifestyle in Nakhon Si Thammarat	THB 560.0 million	49.2	89/201 Pattanakarn Kookwang Road, Klang, Muang Nakhon Si Thammarat
13.	CR Phuket (Thailand) Co., Ltd. (“CR-PK”)	Operating Robinson Department Store in Phuket	THB 177.0 million	49.2	177 Room 4107,4207 G Fl., 2 Rat Utit 200 Years Road, Pa Tong, Krathu, Phuket
14.	Robinson Sukhumvit Co., Ltd (“R-SKV”)	Dormant	THB 100 million	98.4	259 Sukhumvit Road, Khlong Toei, Vadhana, Bangkok
15.	R-Trading (L) BHD. [R-T(L)”]	Dormant	USD 50,000	98.3	P.O. Box 2208, Road Town, Tortola, British Virgin Islands
16.	Robinson Nakarin Co., Ltd. (“R-NKR”)	Dormant	THB 105.0 million	98.2	9/9 Central Plaza Rama 9, 14th Fl., Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok
17.	Robinson Ratchada Co., Ltd. (“R-RCD”)	Dormant	THB 75.0 million	98.2	9/9 14th-17th Fl., Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok
18.	Robinson Department Store (Vietnam) JSC (“RBSJSC”)	Dormant	VND 216,500.0 million	98.4	Basement B1, Mega Mall, Royal City Complex, No. 72A Nguyen Trai Street, Thanh Xuan Ward, Hanoi, Vietnam
19.	Central Retail Corporation (Vietnam) JSC (“CRCJSC”)	Dormant	VND 105,000.0 million	100	No. 163 Phan Dang Luu street, Cau Kieu Ward, Ho Chi Minh City, Vietnam
Super Sports					
20.	SSHD Co., Ltd. (“SSHD”)	Holding Company for Super Sports	THB 255.0 million	100	306 Si Lom Road, Suriyawong, Bang Rak, Bangkok

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
21.	CRC Sports Co., Ltd. (“SPS”)	Selling clothes and sport equipment under Super Sports Thailand	THB 370.0 million	99.4	919/555 South Tower, 13th Fl., Room 1-6, 10, Si Lom Road, Si Lom, Bang Rak, Bangkok
22.	CRC Sport E-Commerce Co., Ltd. (“SPS E-Commerce”)	Selling goods via online channel including the provision of online sales spaces	THB 1.0 million	99.3	
23.	CRC Sports (Vietnam) JSC (“SPSJSC”)	Dormant	VND 18,375.0 million	99.4	No. 163 Phan Dang Luu Street, Cau Kieu Ward, Ho Chi Minh City, Vietnam
24.	Rev Edition Co.,Ltd. (“REV”)	Selling sports equipment	THB 14.0 million	74.5	989 Siam Piwat Tower, 8th Fl, Room A2, Rama 1 Road, Pathum Wan, Pathum Wan Bangkok
25.	REV Edition (Malaysia) (“REV(MY)”)	Selling sports equipment	MYR 5,700.0 million	66.3	Block D-10-2A, Level 12, Menara Uncang Emas, 85 Jalan Loke Yew, 55200 Kuala Lumpur, Wilayah Persekutuan
Central Marketing Group					
26.	Central Marketing Group Co., Ltd. (“CMG”)	Holding Company for Central Marketing Group and provide warehouse for Central Trading Co., Ltd.	THB 1,876.0 million	100	3388/26-37 Sirinrat Tower 9th-11th Fl., Rama 4 Road, Khlong Ton, Khlong Toei, Bangkok
27.	Central Trading Co., Ltd. (“C Trading”)	Importing goods for selling in Thailand for Central Marketing Group and provide marketing services and selling products via online channels	THB 2,500.0 million	100	3388/25-37 Sirinrat Tower 8th-11th Fl., Rama 4 Road, Khlong Ton, Khlong Toei, Bangkok
28.	Earth Care Co., Ltd. (“Earth Care”)	Legal Advisor of Central Trading Co., Ltd.	THB 55.0 million	100	3388/34 Sirinrat Tower 11th Fl., Rama 4 Road, Khlong Ton, Khlong Toei, Bangkok
29.	Matter D Co., Ltd. (“Matter D”)	Dormant	THB 2.0 million	100	3388/30 Sirinrat Tower 10th Fl., Rama 4 Road, Khlong Ton, Khlong Toei, Bangkok
30.	Textral Textile Co., Ltd. (“Textral Textile”)	Dormant	THB 34.5 million	100	3388/34 Sirinrat Tower 11th Fl., Rama 4 Road, Khlong Ton, Khlong Toei, Bangkok

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
31.	Cetrec Sakol Co., Ltd. (“Cetrec”)	Holding Company for Malaysian companies	THB 1,400.7 million	100	3388/42-45 Sirinrat Tower 13th Fl., Rama 4 Road, Khlong Ton, Khlong Toei, Bangkok
32.	CMG International Group Ltd. (“CMG In’l Group”)	Dormant	USD 8.3 million	100	112 North Curry Street, Carson City, NV 89703-4934, USA
33.	CMG Asia Three Ltd. (“CMG Asia 3”)	Dormant	USD 0.8 million	100	112 North Curry Street, Carson City, NV 89703-4934, USA
34.	CMG Asia Four Ltd. (“CMG Asia 4”)	Dormant	USD 1.0 million	100	
35.	CMG Asia Five Co., Ltd. (“CMG Asia 5”)	Dormant	HKD 5.8 million	100	Unit 03, 8/F., Greenfield Tower, Concordia Plaza, No. 1 Science Museum Road, Kln, Hong Kong
36.	CMG Vietnam Limited Liability Company (“CMG Vietnam”)	Dormant	USD 0.5 million	100	163 Phan Dang Luu Street, Ward 01, Phu Nhuan District, Ho Chi Minh City, S.R. Vietnam
37.	Central Marketing Group (Shanghai) Co., Ltd. (“CMG China”)	Dormant and on process of liquidation	RMB 25.0 million	100	Zhabei District, Shanghai 200001, China
Komonoya					
38.	Thai Watts Co., Ltd. (“TWT”)	Selling goods under Komonoya	200.0 ล้านบาท	51.0	9/9 Central Plaza Rama 9, 17th Fl., Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok

(2) Hardline

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
Thaiwatsadu and Baan & Beyond					
39.	CRC Hardline Co., Ltd. ("CRC Hardline")	Holding Company for CRC Thaiwatsadu	THB 4,420.0 million	100	22 Soi Somkid, Ploenchit Road, Lumphini, Pathum Wan, Bangkok
40.	CRC Thaiwatsadu Co., Ltd. ("CTD")	Selling construction material and home decoration under Thaiwatsadu and Baan & Beyond	THB 5,430.0 million	100	88/88 Moo 13, Bang Kaew, Bang Phli, Samut Prakan
41.	CHG Marketing Co., Ltd. ("CHGM")	Selling goods via online channel including the provision of online sales spaces	THB 1.0 million	100	
Power Buy					
42.	PBHD Co., Ltd. ("PBHD")	Holding Company for Power Buy	THB 19,750.0 million	100	306 Si Lom Road, Suriyawong, Bang Rak, Bangkok
43.	Power Buy Co., Ltd. ("PWB")	Selling electronic gadgets under Power Buy	THB 12,560.0 million	99.4	919/555 South Tower, 11th Fl., Si Lom Road, Si Lom, Bang Rak, Bangkok
44.	PB Logistic Co., Ltd. ("PBL")	Importing and selling electronic gadgets	THB 675.0 million	99.4	
45.	Three Plus Service Co., Ltd. ("3PLUS")	Provide repairing service for kitchenware, electronic gadgets and Home and garden accessories	THB 1.0 million	99.4	919/555 South Tower, 12th Fl., (Room 5) Si Lom Road, Si Lom, Bang Rak, Bangkok
46.	Powerbuy e-Commerce Co., Ltd. ("PWB E-Commerce")	Selling goods via online channel including the provision of online sales spaces	THB 1.0 million	99.3	919/555 South Tower, 11th Fl., Room No. 5, Si Lom Road, Si Lom, Bang Rak, Bangkok
COL					
47.	COL Public Company Limited ("COL")	Land for rent (Nong Chok and Suwinthawong warehouse and Aunjai Building with COL's subsidiaries)	THB 320.0 million	99.7	24 Soi On Nut 66/1, On Nut Road, On Nut, Suan Luang, Bangkok

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
48.	Officemate (THAI) Limited ("OMT")	Selling products in both retail and wholesale formats. Stationery products, office equipment, and furniture	THB 691.55 million	99.7	919/555 South Tower Building, 14th Fl., Room 2-6 and 9, Si Lom Road, Si Lom, Bang Rak, Bangkok
49.	Officemate Logistics Company Limited ("OML")	Warehouse management and distribution center	THB 200.0 million	99.7	
50.	Officemate Omni Franchises Company Limited ("OOF")	Consulting and managing the franchise system of the OfficeMate business	THB 200.0 million	99.7	919/555 South Tower Building, 16th Fl., Si Lom Road, Si Lom, Bang Rak, Bangkok
51.	Future Plus Company Limited ("FPT")	Dormant and on process of liquidation	THB 5 million	99.7	919/555 South Tower Building, 16th Fl., Si Lom Road, Si Lom, Bang Rak, Bangkok
52.	MP Synergy Company Limited ("MP Synergy")	Produce selling furniture and office equipment	THB 10.0 million	60.0	587 Moo. 3, Theparak, Muang Samut Prakan, Samut Prakan Province
53.	B2S Company Limited ("B2S")	Operates a business that sells stationery, books, and lifestyle products	THB 640.0 million	99.7	919/555 Jewelry Trade Center Building, 16th, 17th Fl., Si Lom Road, Si Lom, Bang Rak, Bangkok
54.	Two Bees (HK) Limited ("TBHK")	Holding/Investment Company	USD 0.01 million	99.7	2503 Bank of America Tower 12 Harcourt Rd Central, Hong Kong
55.	MEB Corporation Public Company Limited ("MEB")	Selling E-Books and consulting on the preparation of E-Books	THB 150 million	55.94	99/27 Software Park Building, 8th Fl., Moo 4, Chaeng Watthana Road, Khlong Kluea, Pak Kret, Nonthaburi
56.	Khring Khring Co., Ltd ("KHRING KHRING")	Enterprise Software and/or Digital Content	THB 10 million	55.94	99/27 Software Park Building, 8th Fl., Moo 4, Chaeng Watthana Road, Khlong Kluea, Pak Kret, Nonthaburi
57.	Hytexts Interactive Company Limited ("HTI")	Selling E-Books and electronic reading devices	THB 3.6 million	41.95	3 Promphan 3 Building, 7th Fl., Room No. 701-702 Soi Ladprao 3, Ladprao Road, Chomphon, Chatuchak, Bangkok
58.	Incognito Lab Co., Ltd. (ICL)	Computer programming services	THB 9.8 million	51.0	38 Soi Phet Kasem 30, Pak Khlong Phasi Charoen, Phasi Charoen, Bangkok
59.	COL Vietnam JSC ("COLVJSC")	Dormant and on process of liquidation	VND 61,600.0 million	99.5	

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
60.	B2S Vietnam Co., Ltd. ("B2SV")	Dormant and on process of liquidation	VND 61,600.0 million	99.5	No. 99 Nguyen Thi Minh Khai street, Ben Thanh Ward, Ho Chi Minh City, Vietnam
Nguyen Kim					
61.	NKT New Solution and Technology Development Investment JSC ("NKT")	Holding Company for Nguyen Kim	VND 800,000.0 million	99.4	No. 63-65-67 Tran Hung Dao, Ben Thanh Ward, Ho Chi Minh City, Vietnam
62.	Nguyen Kim Modern Trade DevelopmentInvestment JSC ("NKM")	Holding Company for Nguyen Kim	VND 800,000.0 million	99.4	
63.	Nguyen Kim Trading JSC ("NK Trading")	Selling electronic gadgets under Nguyen Kim and managing Nguyen Kim stores	VND 800,000.0 million	99.4	
64.	Saigon Industrial Corporation ("Sinco")	Holding real estate for Nguyen Kim business	VND 20,165.82 million	97.9	No. 63-65 Tran Hung Dao, Ben Thanh Ward, Ho Chi Minh City, Vietnam
65.	Nguyen Kim Long Xuyen Co., Ltd. ("NK LX")	Selling electronic gadgets under Nguyen Kim retailing, totally 1 branch	VND 50,000.0 million	99.4	No. 01 Tran Hung Dao street, Long Xuyen Ward, An Giang province, Vietnam
66.	Nguyen Kim Can Tho Co., Ltd. ("NK CT")	Selling electronic gadgets under Nguyen Kim retailing, totally 2 branches	VND 20,000.0 million	99.4	No. 02, 30/4 Street, Ninh Kieu Ward, Can Tho City, Vietnam
67.	Nguyen Kim Binh Duong One Member Co., Ltd. ("NK BD")	Selling electronic gadgets under Nguyen Kim retailing, totally 2 branches	VND 20,000.0 million	99.4	No. 01 Tran Hung Dao street, Thu Dau Mot Ward, Ho Chi Minh City, Vietnam
68.	Nguyen Kim Buon Ma Thuot One Member Co., Ltd. ("NK BMT")	Selling electronic gadgets under Nguyen Kim retailing, totally 2 branches	VND 28,156.0 million	99.4	No. 01 Nguyen Chi Thanh street, Tan An Ward, Dak Lak province, Vietnam
69.	Nguyen Kim Hai Phong Development Investment Co., Ltd. ("NK HPDI")	Selling electronic gadgets under Nguyen Kim retailing, totally 1 branch	VND 180,000.0 million	99.4	No. 104, Luong Khanh Thien Street, Cau Dat, Ngo Quyen District, Hai Phong City, Vietnam
70.	Nguyen Kim Central Trading One Member Co., Ltd. ("NK Central")	Selling electronic gadgets under Nguyen Kim retailing, totally 1 branch	VND 58,396.0 million	99.4	No. 46 Dien Bien Phu street, Thanh Khe Ward, Da Nang City, Vietnam

(3) Food

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
Tops and Central Food Hall					
71.	Central Food Retail Co., Ltd. ("CFR")	Selling food and consumer goods under Tops Market, Central Foodhall, Tops Superstore, and Tops Daily	THB 2,030.74 million	100	99/9 Central Plaza Chaengwattana – Office Tower, 12th, 15th-18th Fl., Moo 2 Chaengwattana Road, Bangtalad, Pakred, Nonthaburi
72.	Central Food Retail e-Commerce Co., Ltd. ("CFR E-Commerce")	Selling goods via online channel including the provision of online sales spaces	THB 1.0 million	100	
73.	Central Pet n Me Co., Ltd. ("Pet n Me")	Selling pet food and pet gadgets and services	THB 1.0 million	100	
74.	Central Food Wholesale Company Limited ("CFW")	Wholesale	THB 1,800 million	100	177, 6th Fl., Ramkhamhaeng Road, Huamark, Bang Kapi, Bangkok
75.	Central FamilyMart Co., Ltd. ("CFM")	Operating Convenience Store under FamilyMart Thailand	THB 3,875.0 million	100	99/9 Central Plaza Chaengwattana – Office Tower, 21st Fl., Moo 2, Chaengwattana Road, Bangtalad, Pakred, Nonthaburi
Matsumoto Kiyoshi					
76.	Central & Matsumoto Kiyoshi Co., Ltd. ("CMK")	Selling healthy goods and cosmetic under Matsumoto Kiyoshi Thailand	THB 100.0 million	51.0	99/9 Central Plaza Chaengwattana – Office Tower, 18th Fl., Moo 2, Chaengwattana Road, Bangtalad, Pak Kret, Nonthaburi
Lanchi Mart					
77.	LCP Trading Services JSC ("Lanchi")	Holding Company for Lanchi Mart	VND 167,736.54 million	51.0	Tran Hung Dao street, Vinh Tru Ward, Ninh Binh province, Vietnam

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
78.	Lan Chi Investment and Service Co., Ltd. ("LC Investment")	Operating hypermarket under Lanchi Mart, totally 23 branches	VND 127,542.66 million	51.0	5/230 Quan Nhan street, Thanh Xuan Ward, Hanoi City, Vietnam
79.	Lan Chi-Ha Nam Investment and Service Co., Ltd. ("LC Ha Nam")	Operating hypermarket under Lanchi Mart, totally 2 branches	VND 25,391.33 million	51.0	Tran Hung Dao street, Vinh Tru Ward, Ninh Binh province, Vietnam
80.	Lan Chi Services and Trading Investment Co., Ltd. ("LC Trading")	Providing distribution and wholesale services for Lanchi Mart	VND 1,000.0 million	51.0	Dong Dau Vai zone, Dai Lang, Tung Thien Ward, Hanoi city, Vietnam
Big C/GO! Vietnam					
81.	Central Global Service JSC ("CGSJSC")	Dormant	VND 4,200.0 million	100	No. 163 Phan Dang Luu street, Cau Kieu Ward, Ho Chi Minh City, Vietnam
82.	Orbit Avenue Sdn. Bhd. ("Orbit Avenue")	Holding Company for Big C Vietnam	USD 0.5	100	Suite 16-03, Level 16 Wisma Uoa Ii No.21, Jalan Pinang 50450 Kuala Lumpur W.P. Kuala Lumper, Malaysia
83.	Capital C ("Cap C")	Holding Company for Big C Vietnam	THB 26,800.0 million	100	22 Soi Somkid, Ploenchit Road, Lumphini, Pathum Wan, Bangkok
84.	Quinam B.V. ("Quinam B.V.")	Holding Company for Big C Vietnam	EUR 20,240	100	1101 CM Amsterdam, Herikerbergweg 238
85.	Vindemia SAS ("Vindemia")	Holding Company for Big C Vietnam	EUR 1.3 million	100	52 rue de la Victoire Tmf Pôle 75009 Paris
86.	Espace BIG C Thang Long ("EBT")	Operating hypermarket under Big C, GO! and Tops Market, totally 7 branches	VND 167,447.7 million	65.0	222 Tran Duy Hung, Yen Hoa Ward, Hanoi city, Vietnam
87.	Cavi Ltd. ("Cavi")	Holding Company for Big C Vietnam	HKD 4,039.4 million	100	14th Floor, South China Building 1-3 Wyndham Street Central, Hong Kong
88.	Cavi Retail Ltd. ("Cavi Retail")	Holding Company for Big C Vietnam	HKD 1.0	100	
89.	E-Cavi Ltd. ("E-Cavi")	Dormant	HKD 74.0 million	100	
90.	Cavi Real Estate Ltd. ("Cavi RE")	Holding Company for Big C Vietnam	HKD 1.0	100	

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
91.	EB Services Co., Ltd. ("EBS")	Providing management service in Vietnam	VND 31,200.0 million	100	No. 163 Phan Dang Luu, Cau Kieu Ward, Ho Chi Minh City, Vietnam
92.	Recess Logistic and Retail Co., Ltd. ("Recess")	Dormant	VND 85,711.5 million	100	
93.	Cavinoi Ltd. ("Cavinoi")	Holding Company for Big C Vietnam	HKD 1.0	100	14th Floor, South China Building 1-3 Wyndham Street Central, Hong Kong
94.	New Plan Co., Ltd. ("New Plan")	Holding Company for Big C Vietnam	VND 1,477,544 million	100	Floor 5, No. 41A, Ly Thai To Street, Ly Thai To Ward, Hoan Kiem District, Hanoi City, Vietnam
95.	New Plan Real Estate Investment Co., Ltd. ("New Plan RE")	Operating GO! Mall Truong Chinh, Ho Chi Minh City	VND 1,470,354 million	100	No. 1/1, Truong Chinh Street, Tay Thanh Ward, Ho Chi Minh City, Vietnam
96.	General Trading and Distribution Co., Ltd. ("GTVD")	Holding Company for Big C Vietnam	VND 983,534 million	100	792 Nguyen Kim street, Hanh Thong Ward, Ho Chi Minh City, Vietnam
97.	General Trading Service and Distribution Co., Ltd. ("GTSD")	Operating multiple mini go! stores	VND 841,634 million	100	5th Floor, No. 41A, Ly Thai To Street, Hoan Kiem Ward, Hanoi City, Vietnam
98.	New Grocery Co., Ltd. ("New Grocery")	Dormant	VND 96,195 million	65.0	No. 163 Phan Dang Luu street, Cau Kieu Ward, Ho Chi Minh City, Vietnam
99.	General Trading of Household Products One Member Co., Ltd. ("GTHP")	Operating retail under Big C (Shop-in-Shop) such as Kubo	VND 119,000 million	100	
100.	General Trading Fashions One Member Co., Ltd. ("GTF")	Operating sport gadgets under Super Sport in Vietnam	VND 578,716 million	100	
101.	EB Tan Phu LLC ("EBTP")	Operating hypermarkets under GO! and Tops Market, totally 2 branches and 4 business areas	VND 317,586 million	100	No. 1/1, Truong Chinh Street, Tay Thanh Ward, Ho Chi Minh City, Vietnam
102.	EB Binh Duong LLC ("EBBD")	Operating hypermarkets under GO!, totally 2 business areas	VND 102,015.0 million	100	No. 555B, Binh Duong Boulevard Zone 1,

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
					Thu Dau Mot Ward, Ho Chi Minh City, Vietnam
103.	Espace Business Hue JSC ("EBHue")	Operating hypermarkets under Big C totally 6 branches and 4 GO! branches	VND 398,983 million	100	No. 174 Ba Trieu, Thuan Hoa Ward, Hue City, Vietnam
104.	An Lac Supermarket Trading and Service Company Limited ("EBA")	Operating hypermarket under GO!, totally 29 branches	VND 1,273,521,496 million	100	No. 1231, Quarter 5, National Highway 1A, An Lac Ward, Ho Chi Minh City, Vietnam
105.	Espace BIG C Dong Nai ("EBD")	Operating hypermarket under Big C, totally 1 branch	VND 252,374.4 million	65.0	No. 833, Hanoi Avenue, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam
106.	C-Discount Vietnam Co., Ltd. ("CDV")	Dormant	80,734.8 million	100	No. TM8, GS01 Road, Green Square Urban Commercial and Services Zone, Dong Hoa Ward, Ho Chi Minh City, Vietnam
107.	Viet Nhat Real Estate JSC ("Viet Nhat RE")	Holding real estate for Big C Vietnam	VND 4,328,433.3 million	100	No. 222 Tran Duy Hung, Yen Hoa Ward, Hanoi City, Vietnam
108.	TTS Dong Nai One Member LLC ("TTS Dong Nai")	Holding real estate for Big C Vietnam	VND 211,680 million	100	No. 1135, Nguyen Ai Quoc Road, Tam Hiep Ward, Dong Nai Province, Vietnam
109.	Tan Trung Son Br Company Limited ("TTS BR")	Holding real estate for Big C Vietnam	VND 336,045 million	100	2A, Nguyen Dinh Chieu Street, Quarter 1, Ba Ria Ward, Ho Chi Minh city, Vietnam
110.	Viet Nhat Sai Gon – My Tho Co., Ltd. ("Viet Nhat SG")	Holding real estate for Big C Vietnam	VND 200,300.0 million	100	No. 99 Nguyen Thi Minh Khai, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam
111.	One Member Limited Company Investment Development Nguyen Kim Tien Giang ("NK TG")	Operating GO! My Tho Mall	VND 200,000.0 million	100	No. 545 Le Van Pham street, Dao Thanh Ward, Dong Thap province, Vietnam

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
112.	Hung Cuong Retail Real Estate Investment Joint Stock Company ("HC RE")	Operating GO! Quang Ngai Mall	VND 77,500.0 million	100	Ly Thuong Kiet Street, Cam Thanh Ward, Quang Ngai Province, Vietnam
113.	Dong Duong Tra Vinh Real Estate and Retail Supermarket JSC ("DDTV RE")	Operating GO! Tra Vinh Mall	VND 46,600.0 million	100	Vo Nguyen Giap street, Nguyet Hoa Ward, Vinh Long province, Vietnam
114.	Viet Nhat Thai Nguyen Real Estate JSC ("Viet Nhat TN")	Operating GO! Thai Nguyen Mall	VND 224,000.0 million	100	Residential Area on Viet Bac Road Residential Zone, Tich Luong Ward, Thai Nguyen Province, Vietnam
Holding Companies					
115.	Hillborough Group Ltd. ("Hillborough Group") Holding Company	Holding Company for Big C Vietnam	USD 533 million	100	P.O. Box 2208 Road Town, Tortola, British Virgin Island
116.	CDF Holding Co., Ltd. ("CDFH")	Dormant and on process of liquidation	THB 1.0 million	100	1027 Central Chidlom Department Store, 7th Fl., Ploenchit Road, Lumphini, Pathum Wan, Bangkok
117.	Central Duty Free Shops Co., Ltd. ("CDFS")	Dormant and on process of liquidation	THB 1.0 million	100	
118.	Central US Trading Ltd. ("CUT")	Holding trademark that registered in Thailand and overseas	USD 75,000.0	100	112 North Curry Street, Carson City, Nevada, 89703
Supporting Business					
119.	Cenergy Innovation Co., Ltd. ("CNGI")	Providing information technology Omni-channel platform on program designing and website	THB 50.0 million	100	919/11 Jewelry Trade Center, 55th Fl., Silom Road, SiLom, Bang Rak, Bangkok
120.	Central Group Online Co., Ltd. ("CGO")	Providing Omni-channel services to the Group i.e. marketing plan, logistic or customer service	THB 300.0 million	100	919/111, 919/11 Jewelry Trade Center, 54th-55th Fl., Silom Road, SiLom, Bang Rak, Bangkok

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
121.	Central Retail Investment Limited ("CRI")	Providing loans to affiliated companies	EUR 130 million	100	112 North Curry Street, Carson City, Nevada
122.	Sunglass Hut (Thailand) Co., Ltd. ("Sunglass Hut")[1]	Selling sunglasses under Sunglass Hut	THB 85.0 million	51.0	26/56 TPI Tower 25th Fl., Zone 3 Room 1 Nang Linchi Road, Thung Maha Mek, Sa Thon, Bangkok
123.	Samsonite (Thailand) Co., Ltd. ("Samsonite")[2]	Selling goods under Samsonite and TUMI	THB 21.0 million	50.4	98 Sathorn Square Office Tower, 37th Fl., Room 3705-3706 North Sathorn Road, Si Lom, Bang Rak, Bangkok
124.	MUJI Retail (Thailand) Co., Ltd. ("MUJI")	Selling goods under Muji	THB 820.0 million	50.0	4, 4/5, 9th Fl., Ratchadamri Road, Pathum Wan, Pathum Wan, Bangkok
125.	Central Watson Co., Ltd. ("Watson")[3]	Selling health and beauty product under Watson	THB 181.7 million	28.9	3388/23-24 Sirinrat Tower, 8th Fl., Rama 4 Road, Khlong Tan, Khlong Toei, Bangkok
126.	Central DFS Co., Ltd. ("Central DFS")	Selling, procuring, accepting, renting, lease purchasing, leasing, selling with right to redemption, holding ownership of, occupying, and managing assets	THB 71.0 million	51.0	22 Chidlom Tower, 14th Fl., Room CCLT-14-RR-004 Soi Somkid, Ploenchit Road, Lumphini, Pathum Wan, Bangkok
127.	VAT Refund Center (Thailand) Co., Ltd. ("VRT")	Dormant and on process of liquidation	THB 40.0 million	49.6	100/9, 12th Fl., Vongwanich B, Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok
128.	Kokuyo International (Thailand) Co., Ltd. ("Kokuyo")	Importing and selling office furniture under Kokuyo	THB 10.0 million	24.0	548 One City Centre 22th Fl., Room 2201-2202 Phloenchit Road, Lum Phini, Patumwan, Bangkok
129.	Porto Worldwide Limited ("Porto WW")	Holding Company	USD 2,000.0	67.0	2503 Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
130.	Greengen Energy Co., Ltd. ("GGE")	Production and sale of solar energy from rooftops	THB 90.0 million	50.0	87 M.Thai Tower All Seasons Place 11th Fl., Wireless Road, Lumpini Sub District, Pathum Wan, District, Bangkok

(1) Luxottica Group S.p.A. and Luxottica S.r.l. have voting rights at 49.5%, 44.7%, and 5.8%, respectively

(2) Delilah Europe Investment S.a.r.l and Mr. Klein Jendro have voting rights at 57.8%, 42.3%, and 0.0%, respectively

(3) Jasmine Holding Co., Ltd. and Watson's the Chemist (Thailand) Holdings Limited have voting rights at 18.2%, 25.0%, and 56.8%, respectively

* The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

1.3.2 Person that have conflict of interest that holding shares more than 10% in subsidiaries and associates

- None –

1.3.3 Relationship with Business Corporation of Major Shareholders

One of many reasons which helped Central Retail becomes the leading multi-format and multi-category retailer in Thailand and abroad and the pioneer of omni-channel retailing in the country is the contribution from HCDS, a major shareholder (as of 31 December 2022, HCDS held the Company's share at 35.06% of total paid-up shares), and its subsidiaries through certain corporate services with respect to management, finance and accounting and legal services, and including certain aspects of our human resources and other functions. Central Retail has also joined loyalty programs for The1 membership of The1 Central Co., Ltd. (a subsidiary of HCDS), which owns and manages the loyalty programs.

In addition, HCDS has been providing business benefits, for example, granting the Company an exclusive right to use the trademark and service mark, including the "Central" Trademarks for the retail business of Central Retail for 10 years since the first trading day of the Company, and provided for an additional ten year renewable period under conditions stating that the Company still retains the status as a listed company of the Stock Exchange of Thailand: (1) HCDS and/or its directors, executives or controlling persons, and/or their respective related persons, hold, directly or indirectly, at least 10% of our outstanding shares, or (2) HCDS is our controlling person. If HCDS terminates the agreement, it will come into effect in 3 years after the Company has acknowledged the termination. HCDS also granted the right to acquire the retail business of HCDS in many formats, for example, KaDeWe, Oberpollinger and Alsterhaus department stores in Germany, the ILLUM department store in Denmark and the Central Department Store in Indonesia, to the Company before HCDS can offer such business to other buyers (right of first refusal) at the prices and on conditions not more favourable than what HCDS received from outside parties. Central Retail was also granted the right to acquire the department store businesses at prices and on conditions which the parties will agree in good faith (call option) (Conditions must comply with relevant contracts.) to prevent any conflict of interest from arising in the future even though the overseas-based department store businesses in fact are not considered the Company's business competitors today. At present, Central Retail Group has not operated any department store in the aforementioned foreign countries.

Regarding future opportunities in retail businesses that are similar in nature to or may compete against the Company's businesses, HCDS shall allow Central Retail Group to be the first to claim the right to serve as the Flagship Company for multi-format and multi-channel retailing in Thailand and overseas under applicable contracts. HCDS also has the policy to not invest or co-invest in retail businesses that will in the future similar in nature to or may compete against Central Retail Group's businesses in Thailand and overseas except in events that the Company's Board of Directors has decided not to pursue opportunities in the said businesses. Aside, after investments / co-investments

are made under the aforementioned condition, HCDS shall still give the Company the right to invest in these businesses if it becomes interested later. Such benefits and overseas business opportunities associated with this world-class partner, in all, promise to support Central Retail Group's rapid growth and bring Central Retail Group to the next level.

As for the flagship designation of Central Retail by HCDS, to ensure transparency, the Company has specified in Charter of Board of Directors to hold a meeting to consider investment in retail businesses in the future, which may be of the same nature as our business and may compete with our business. In case the Board of Directors passes a resolution to refrain from investment, including partial investment, for the investment opportunities due to circumstances such as financial liquidity, current business plans of the Company, and profitability of the business that invest, etc. HCDS may invest in the opportunities, whether directly or indirectly, and may compete with the Company, solutions are as follows:

(1) Hold a Board of Directors' meeting with a notice of the Board of Directors' meeting clearly stating that if the Board of Directors has a resolution to refrain from investment, HCDS may invest in the business, whether directly or indirectly, as well as stating potential effect for the Company.
(2) Hold a Board of Directors' meeting, which allows directors without conflict of interest to participate and vote as well as inviting all independent directors without conflict of interest. If the number of directors does not meet the quorum, directors with conflict of interest shall fill the positions until reaching the quorum. The directors with conflict of interest are not allowed to voice opinions and vote.
In case of urgency for the interests of the Company, if any independent directors without conflict of interest cannot attend the meeting, the absent directors are allowed to participate and vote through a telephone call as long as it does not violate related law regarding the quorum and vote for a resolution.
(3) The Board of Directors without conflict of interest shall consider business suitability and potential impact in case HCDS may invest in such business and compete with the Company while emphasis on rights and best interest of the Company and all shareholders.
(4) In case the Board of Directors without conflict of interest sees it appropriate, the Board of Directors may consult outside parties for professional opinions for further consideration.
(5) In case of urgency for business opportunities, the Board of Directors' meeting is allowed to take place for the consideration and the Board of Directors without conflict of interest pass a resolution and without a notice of the Board of Directors' meeting, which requires to be sent 7 days in advance.
(6) Final decisions in this case are determined by majority votes of the attending directors without conflict of interest who are eligible for voting. In case of a tied vote, the chairman in the meeting shall have the casting vote. These considerations for investment are the absolute power of the Board of Directors and this duty cannot be delegated to other committees.

The Board of Directors has considered the mechanism for exercising and refusing of rights to vote under the exercise of rights agreements for regarding (1) offshore department stores, and (2) retail business opportunities in the future, which may be of the same nature as our business and may

compete with our business. The Company shall operate as per considerations of the Board of Directors and the Audit Committee in any circumstance even if such businesses and/or business opportunities under the exercise of rights agreements in each consideration do not meet the criteria on scales which need to be approved by the Board of Directors under criteria of acquisition or disposal of assets and/or criteria on connected transactions of the Securities and Exchange Commission and the Stock Exchange of Thailand (case-by-case basis).

The Company shall disclose the exercising and refusing of rights under the exercise of rights agreement to shareholders and investors as follow:

In case of Undertaking Future Retail Business Opportunities which have Similar Nature of Business and May Compete with the Company (Flagship)

In case that the Board of Directors has a resolution to invest (including partially) in retail business opportunities which may be of the same nature as our business and may compete with our business, the Company shall disclose information through the SET Portal system of the Stock Exchange of Thailand under criteria of acquisition or disposal of assets and/or criteria on connected transactions of the Securities and Exchange Commission and the Stock Exchange of Thailand (case-by-case basis). Nevertheless, if the Board of Directors has a resolution not to invest or wishes to invest partially in such business, the Company shall disclose information through the SET Portal system of the Stock Exchange of Thailand in case HCDS chooses to invest in such business, whether fully or partially. The information shall include statements on declining to invest, including partially opinions of the Audit Committee and Board of Directors, details, conditions, and impact from HCDS's investment under conditions the disclosure information will not damage the Company, HCDS, or relevant outside parties, and/or under a confidentiality agreement with HCDS as HCDS enters into the agreement to invest in such business (if any) or a confidentiality agreement of the Company due to investment in such business (if any); the information will be disclosed shortly after the end of the confidentiality agreements. In addition, the Company shall disclose information on investment in retail business opportunities which may be of the same nature as our business and may compete with our business as well as statements on declining to invest or partial investment in case HCDS chooses to invest in such business, whether fully or partially, in Annual Registration Statement/Annual Report (Form 56-1 One Report). The disclosed information will include a number of the Board of Directors' meeting for a resolution to invest or decline to invest (in case of declining to invest or partial investment in case HCDS chooses to invest in such business, the Company shall include reasons for such case) and the scale of the transaction under conditions and limitations on the disclosure of such information.

In addition, in case the Company declines on an investment offer as granted right by the agreement and HCDS chooses to invest, HCDS shall grant the right to acquire all of the businesses from HCDS on a later date to the Company as described below:

(1) If it is a transaction within 90 days after HCDS has granted Central Retail the right to acquire such business with prices equivalent to the cost of investment of HCDS in the retail businesses

plus interest at the averaged Minimum Loan Rate (MLR) of the top four commercial banks in Thailand per annum on the date of HCDS's investment.

(2) If the purchase occurs 90 days after HCDS has invested in such business, HCDS shall grant the right to acquire such business at a price which the parties will agree in good faith for the transaction to Central Retail.

HCDS shall notify Central Retail when HCDS wishes to sell such business to other buyers before the final decision.

In case of Undertaking with respect to Premium Offshore Department Stores

The Company shall disclose exercising and refusing of rights for premium offshore department stores as per the exercise of rights agreement through the SET Portal agreement of the Stock Exchange of Thailand under criteria of acquisition or disposal of assets and/or criteria on connected transactions of the Securities and Exchange Commission and the Stock Exchange of Thailand (case-by-case basis). The disclosed information will include assets under rights, exercising or refusing of rights, and opinions of the audit committee and Board of Directors regarding the exercising or refusing of rights under conditions which may not damage the Company, HCDS, or relevant outside parties, and/or under a confidentiality agreement with HCDS, and/or subsidiaries of HCDS entering into the agreement to invest in such business (if any); the information will be disclosed shortly after the end of the confidentiality agreements. In addition, the Company shall disclose all information regarding exercising and refusing of rights in Annual Registration Statement/Annual Report (Form 56-1 One Report) under conditions and limitations on the dissemination of such information.

The reasons HCDS still operates and owns retail-related assets through holdings and/or business or asset management, directly and indirectly, can be summarized as follows:

Offshore Premium Department Store Businesses

The Company has not included such department store businesses under Central Retail as such businesses have certain limitations in terms of contractual obligations and/or results of operations. Moreover, the customer base of such department stores is geographically located in their regions and Central Retail currently does not operate any department store in such regions. To prevent conflicts of interest in the future, HCDS has agreed to enter into an agreement to grant the right to purchase such department store businesses to Central Retail before other buyers at the price and on conditions not favor than what HCDS received from outside parties and grant the right to purchase such department store businesses to Central Retail at the price and on the conditions which the parties will agree in good faith. The granting of such rights shall be in accordance with certain conditions as described in the relevant agreements.

Information Disclosure of exercising or refusing to exercise rights in a business with the conflict of interest

In 2025, the Company did not conduct transactions in this kind.

The Extraordinary General Meeting of Shareholders No. 1/2025, held on Thursday, 6 November 2025, resolved to approve the connected transaction and the disposition of assets related to the

Rinascente department store business (the "Transaction"). As a result, CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceased to be subsidiaries of the Company with effect from 19 November 2025 onwards.

In this regard, the Transaction is not subject to the Department Store Business Letter of Undertakings and the Flagship Company Letter of Undertakings, which are commitments provided by HCDS to the Company. Following the completion of the Transaction, the Rinascente department store will no longer be subject to the aforementioned two agreements.

1.3.4 Shareholders

(1) Major Shareholders

(1) Top 10 major shareholders as of 8 December 2025 which is the latest record date as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. Harng Central Department Store Limited ("HCDS")	2,114,284,890	35.06
2. Deutsche Bank AG Singapore PWM	277,963,444	4.61
3. Social Security Office	184,784,766	3.06
4. Vayupak Fund 1	133,175,900	2.21
5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	100,950,121	1.67
6. UBS AG SINGAPORE BRANCH	82,949,612	1.38
7. Mr. Isareit Chirathivat	79,754,213	1.32
8. Mr. Narongrit Chirathivat	75,312,279	1.25
9. Thai NVDR Company Limited	75,199,034	1.25
10. Mr. Suthidech Chirathivat	55,827,115	0.93
11. Other shareholders	2,850,798,626	47.27
Total	**6,031,000,000**	**100.00**

(2) The list of Shareholders in HCDS, a major shareholders of the Company as of 31 December 2025 summarize as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. Mr. Isareit Chirathivat	13,014,346	3.83
2. Mr. Narongrit Chirathivat	11,873,980	3.49
3. Mr. Prin Chirathivat	11,772,740	3.47
4. Mr. Tos Chirathivat	11,772,740	3.47
5. Mr. Suthidech Chirativat	9,103,850	2.68
6. Mr. Watt Chirathivat	8,490,579	2.50
7. Mr. Pichai Chirathivat	8,490,577	2.50
8. Ms. Tapida Norpanlop	7,317,755	2.15
9. Mrs. Natira Boonsri	7,317,755	2.15
10. Mr. Suthiphand Chirathivat	7,147,989	2.10
11. Mr. Suthilaksh Chirathivat	7,147,989	2.10
12. Mr. Suthipak Chirathivat	7,147,989	2.10
13. Mr. Suthisarn Chirathivat	7,147,989	2.10
14. Other shareholders [1]	222,003,717	65.35
Total	**339,749,995**	**100.00**

Remark [1] Other shareholders include 66 members of Chirathivat family.

(2) List of Top 10 Major Shareholders in the Subsidiaries Operating Core Business

List of the Major Shareholders in the Subsidiaries Operating the Company's Core Business as follows:

1) CDS

As of 31 December 2025, the shareholding structure of CDS was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. The Company	333,499,979	100.00
2. Mr. Suthichai Chirathivat	3	0.00
3. Mr. Suthikiati Chirathivat	3	0.00
4. Mr. Suthichart Chirathivat	3	0.00
5. Mr. Sudhitham Chirathivat	3	0.00
6. Mr. Isareit Chirathivat	3	0.00
7. Mr. Prin Chirathivat	3	0.00
8. Mr. Tos Chirathivat	3	0.00
Total	**333,500,000**	**100.00**

2) ROBINS

As of 31 December 2025, the shareholding structure of ROBINS was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. The Company	803,139,212	72.31
2. CRG-S	289,645,488	26.08
3. THE BANK OF NEW YORK (NOMINEES) LIMITED	8,263,094	0.74
4. Z RETAIL TECH LIMITED	1,383,400	0.12
5. STATE STREET EUROPE LIMITED	1,343,883	0.12
6. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	780,445	0.07
7. UBS AG, SINGAPORE BRANCH	430,500	0.04
8. STATE STREET BANK AND TRUST COMPANY	386,800	0.04
9. Mr. Napat Punjakunakorn	360,000	0.03
10. Mr. Charoonsit Kunanunthawisarn	348,102	0.03
11. Others	4,580,209	0.42
Total	**1,110,661,133**	**100.00**

3) TWT

As of 31 December 2025, the shareholding structure of TWT was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. CDS	1,020,000	51.00
2. Watts Co., Ltd.[1]	980,000	49.00
Total	**2,000,000**	**100.00**

Remark [1]A retail company established under Japanese law and listed on the Tokyo Stock Exchange

4) SPS

As of 31 December 2025, the shareholding structure of SPS was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. SSHD[1]	22,199,992	60.00
2. ROBINS	14,800,000	40.00
3. Mr. Suthisarn Chirathivat	1	0.00
4. Mr. Tos Chirathivat	1	0.00
5. Mr. Prin Chirathivat	1	0.00
6. Mr. Suthichart Chirathivat	1	0.00
7. Mr. Sudhitham Chirathivat	1	0.00
8. Ms. Wallaya Chirathivat	1	0.00
9. Mr. Pong Skuntanaga	1	0.00
10. Mr. Suthilaksh Chirathivat	1	0.00
Total	**37,000,000**	**100.00**

Remark [1] Subsidiaries of the Company which the Company hold 100.0% of shares

5) PWB

As of 31 December 2025, the shareholding structure of PWB was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. PBHD[1]	753,599,993	60.00
2. ROBINS	502,400,000	40.00
3. Mr. Suthichai Chirathivat	1	0.00
4. Mr. Suthikiati Chirathivat	1	0.00
5. Mr. Suthichart Chirathivat	1	0.00
6. Mr. Suthilaksh Chirathivat	1	0.00
7. Mr. Narongrit Chirathivat	1	0.00
8. Mrs. Nidsinee Chirathivat	1	0.00
9. Mr. Prin Chirathivat	1	0.00
Total	**1,256,000,000**	**100.00**

Remark [1] Subsidiaries of the Company which the Company hold 100.0% of shares

6) CFR

As of 31 December 2025, the shareholding structure of CFR was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. CDS	15,289,995	75.29
2. The Company	5,017,411	24.71
3. Mr. Prin Chirathivat	2	0.00
4. Mr. Suthichart Chirathivat	1	0.00
5. Mr. Tos Chirathivat	1	0.00
6. Mr. Suthichai Chirathivat	1	0.00
7. Mr. Suthilaksh Chirathivat	1	0.00
8. Ms. Wallaya Chirathivat	1	0.00
Total	**20,307,413**	**100.00**

7) CMK

As of 31 December 2025, the shareholding structure of CMK was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. CFR	509,999	51.00
2. Matsumotokiyoshi Holdings Co., Ltd.[1]	490,000	49.00
3. Mr. Prin Chirathivat	1	0.00
Total	**1,000,000**	**100.00**

Remark [1] A holding company established under Japanese law and listed on the Tokyo Stock Exchange

8) CFW

As of 31 December 2025, the shareholding structure of CFW was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. CFR	17,999,997	100.00
2. Mr. Tos Chirathivat	1	0.00
3. Mr. Prin Chirathivat	1	0.00
4. Ms. Sukulaya Uahwatanasakul	1	0.00
Total	**18,000,000**	**100.00**

9) CMG Group

As of 31 December 2025, CMG group had 1 central subsidiary operating core business, which is C Trading. CMG holds 100% of shares in C Trading, in which Mr. Pichai Chirathivat and Mr. Prin Chirathivat hold 1 share in CMG. The shareholding structure of CMG Group was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. The Company	187,599,998	100.00
2. Mr. Pichai Chirathivat	1	0.00
3. Mr. Prin Chirathivat	1	0.00
Total	**187,600,000**	**100.00**

10) CTD

As of 31 December 2025, the shareholding structure of CTD was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. The Company	407,175,000	75.00
2. CRC HARDLINE LIMITED	135,750,000	25.00
3. Mr. Suthichai Chirathivat	12,500	0.00
4. Mr. Suthilaksh Chirathivat	12,500	0.00
5. Mr. Sudhitham Chirathivat	12,500	0.00
6. Mr. Prin Chirathivat	12,500	0.00
7. Mr. Tos Chirathivat	12,500	0.00
8. Mr. Suthisarn Chirathivat	12,499	0.00
9. Ms. Sukulaya Uahwatanasakul	1	0.00
Total	**543,000,000**	**100.00**

11) CNGI

As of 31 December 2025, shareholding structure of CNGI was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. The Company	4,999,998	100.00
2. Mr. Pandit Mongkolkul	1	0.00
3. Ms. Sukulaya Uahwatanasakul	1	0.00
Total	**5,000,000**	**100.00**

12) CGO

As of 31 December 2025, the shareholding structure of CGO was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. The Company	15,299,997	51.00
2. CNGI	14,699,997	49.00
3. Mrs. Yuwadee Chirathivat	3	0.00
4. Mr. Narongrit Chirathivat	3	0.00
Total	**30,000,000**	**100.00**

13) NK Group

As of 31 December 2025, NK Group had 1 central subsidiary operating the core business which is NK Trading.

NK Trading was wholly owned by NKM which 100% owned by NKT 100% which shareholding structure was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. PWB	76,860,745	96.07
2. PBL	1,000	0.00
3. 3PLUS	1,000	0.00
Treasury shares	3,137,255	3.93
Total[1]	**80,000,000**	**100.00**

Remark [1] NKT has paid up shares and capital total 80,000,000 shares which NKT has 3,137,255 shares of treasury stock, equivalent to 3.9% of total paid-up shares

[2] On 23 December 2025, the Company entered into a Share Purchase Agreement with PICO Holdings Joint Stock Company to dispose the investment held by the Company, both direct and indirect in NKT proportion 100% shares. This transaction will be completed once the conditions precedent stipulated in the agreement have been fully satisfied or waived. Key conditions precedent includes obtaining necessary approvals from relevant government authorities and business partners, as well as the absence of any material adverse effect.

14) Lanchi

As of 31 December 2025, Lanchi had 3 independent subsidiaries operating the core business which are LC Investment, LC Ha Nam, and LC Trading. The shareholding structure of Lanchi was as follows:

LC Investment, LC Ha Nam, and LC Trading wholly owned by Lanchi (LCP). The shareholding structure of Lanchi was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. CFR	8,554,559	51.00
2. Ms. Nguyen Thi Lan	8,219,070	49.00
3. NK Trading	5	0.00
4. Phan Lan Chi	10	0.00
5. Pham Minh Tuan	10	0.00
Total	**16,773,654**	**100.00**

15) Big C/GO! Vietnam

As of 31 December 2025, Big C / GO! in Vietnam had central subsidiary operating core business named Cap C. The shareholding structure of Cap C was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. The Company	2,679,999,998	100.00
2. Mr. Prin Chirathivat	1	0.00
3. Ms. Sukulaya Uahwatanasakul	1	0.00
Total	**2,680,000,000**	**100.00**

(3) Shareholders' agreement

-None-

1.4 Capital Registration and Paid-Up Capital

As at 31 December 2025, the Company register capital at THB 6,320,000,000 and paid-up capital at THB 6,031,000,000 with par value at THB 1.0

1.5 Other Securities

The Company's unsecured and unsubordinated debentures as of 31 December 2025:

Debenture	Credit Rating	Amount (THB million)	Issue Date	Term (Year)	Annual Interest Rate	Interest Payment Cycle	Principal Repayment	Maturity Date	Outstanding amount as of 31 Dec 2025
CRC26NA	AA-	5,700	16 Nov 2023	3	3.26%	Every 6 months	Maturity Date	16 Nov 2026	5,700
CRC28NA	AA-	1,000	16 Nov 2023	5	3.53%	Every 6 months	Maturity Date	16 Nov 2028	1,000
CRC30NA	AA-	300	16 Nov 2023	7	3.84%	Every 6 months	Maturity Date	16 Nov 2030	300
CRC28OA (1)	AA-	3,500	17 Oct 2025	3	Discount Rate 1.63%	No interest payment	Maturity Date	17 Oct 2028	3,500
CRC309A (2)	AA-	1,000	17 Oct 2025	4.92	1.83%	Every 6 months	Maturity Date	17 Sep 2030	1.000
CRC30OA	AA-	3,000	17 Oct 2025	5	1.93%	Every 6 months	Maturity Date	17 Oct 2030	3.000

Remark: (1) Zero coupon bond
(2) Green bond

1.6 Dividend Payment Policy

1.6.1 Dividend Payment Policy of the Company

CRC considers the ability to pay dividend as required by law including the Public Limited Company Act B.E. 2535 (as amended) which stipulates that the public company can pay dividend from its separated financial statements if there is no accumulated loss.

CRC has a policy to pay dividend to its shareholders at the rate of not less than forty (40) percent of the net profit from its consolidated financial statements after tax deduction, the allocation of various funds required by law and CRC in each year and the obligations under financial contract (if any). The dividend payment must not exceed the retained earnings from its separated financial statements. However, such dividend payment rate may be changed depending on the performance, cash flow, financial liquidity, financial position, investment plan, reserve funds for working capital,

funds for future investment, funds for loan repayment, the obligation under financial contract, economic conditions, legal requirement as well as other necessities.

The annual dividend payment must be approved by the shareholders' meeting. Unless, the interim dividend may be paid by the resolution of the Board of Directors if CRC's profit deems sufficient to do so and such payment has to be reported in the next shareholders' meeting. The Shareholders and/or the Board of Directors of the Company has resolved to approve the dividend payment as follows:

	Approval Date	Payment schedule	Dividend per share (THB)	No. of shares (Million Shares)	Amount (THB Million)
2025					
Annual dividend	21 Nov 2025	Dec 2025	0.70	6,031	4,222
2024					
Annual dividend	25 Apr 2025	May 2025	0.60	6,031	3,619
2023					
Annual dividend	25 Apr 2024	May 2024	0.55	6,031	3,317
2022					
Annual dividend	28 Apr 2023	May 2023	0.48	6,031	2,895
2021					
Annual dividend	29 Apr 2022	May 2022	0.30	6,031	1,809
2020					
Annual dividend	23 Apr 2021	May 2021	0.40	6,031	2,412
2019					
Interim dividend	10 Dec 2019	Dec 2019	0.90	4,700	4,230
Interim dividend	14 Nov 2019	Dec 2019	5.96	4,700	28,012
Annual dividend	30 Apr 2019	May 2019	8.50	470	3,995
Total					**36,237**
2018					
Interim dividend	1 Mar 2018	Mar 2018	11.00	211	2,326

1.6.2 Dividend Payment Policy of Subsidiaries

The Board of Directors of the subsidiaries consider the annual dividend and proposes to their shareholders' meeting for approval in each year. The subsidiaries shall pay dividend from the net profit in their separated financial statements after tax deduction, the allocation of various funds required by law and CRC in each year and the obligations under financial contract (if any). The dividend payment must not exceed the retained earnings from its separated financial statements. However, such dividend payment rate may be changed depending on the performance, cash flow, financial liquidity, financial position, investment plan, reserve funds for working capital, funds for future investment, funds for loan repayment, the obligation under financial contract, the obligation under merger contract, economic conditions, legal requirement as well as other necessities. Also, the Board of Directors of the subsidiaries have the authority to approve the interim dividend payment, and such payment has to be reported in the next shareholders' meeting.

Prior to making the annual and interim dividend payments, the subsidiaries must seek for approval from the Board of Directors of CRC, except for the case that the total amount of dividend payment for the whole year is not less than that stipulated in the annual budget of each subsidiary or such dividend payment is in accordance with the dividend payment policy of the subsidiary which has been previously approved by the Board of Directors of CRC. This shall be in accordance with the Policy on Investment and Supervision and Governance of Subsidiaries and Associates of the Company.

02

Risk Management

Risk Management

In 2025, economic volatility persisted, driven by a slowdown in global economic growth, rising international trade barriers, and the implementation of import tariffs and export restrictions. These challenges were compounded by tighter monetary policy conditions, as many countries continued to adjust their policy stances. In addition, geopolitical tensions showed signs of further escalation, including intensified hostilities in the Russia–Ukraine conflict marked by attacks on critical infrastructure and the increased use of aerial warfare, ongoing instability in the Middle East, and continued uncertainty in trade relations between the United States and China. As a result, many countries were required to reassess and adjust their supply chains and investment policies to mitigate potential risks. Furthermore, increasing climate volatility led to more severe natural disasters, adversely affecting livelihoods and public infrastructure across multiple regions worldwide.

Regarding the political situation in Thailand, particularly the political crisis in the early third quarter of 2025, during which the Constitutional Court temporarily suspended the Prime Minister from official duties due to issues related to international relations, as well as the subsequent prime ministerial election and the formation of a new government in the final quarter of the year, these developments remained significant factors affecting the country's economic stability and foreign investor confidence.

Considering the uncertainties, the Company remains committed to integrating risk management with strategic management to ensure that its operations continue to achieve the Company's objectives and long-term goals. The Company's enterprise risk management framework comprehensively covers strategic, operational, financial, compliance, information technology, sustainability (ESG), and low-probability but high-impact risks (Black Swan risks), all within the Company's defined risk appetite. The Company places strong emphasis on systematic enterprise risk management and operates under a risk governance structure aligned with the principles of Good Corporate Governance. Under this structure, the Risk Management Committee (RMC) and the Risk Policy Committee (RPC) are responsible for closely overseeing and monitoring risk management activities, covering material risks that may significantly affect business operations. These include competitive risk, customer behavior risk, and foreign exchange rate risk.

The Company, by its Board of Directors and Management, remains committed to the continuous development and enhancement of its risk management framework. The Company establishes and regularly reviews its risk management policies and framework to ensure alignment with the evolving business environment, while closely monitoring and assessing key risks to implement appropriate preventive measures and mitigation strategies. These efforts reflect the effectiveness of the Company's risk management system, which strengthens its competitiveness and supports stable and sustainable business operations.

2.1 Risk Management Policy and Plan

The company has established organizational risk management as an important tool to support and drive its operations towards achieving its goals. This is done through an appropriate risk management system based on international standards from The Committee of Sponsoring Organizations of the Treadway Commission (COSO) or COSO ERM 2017, as well as the principles of Thai Corporate Governance Code for Listed Companies and a commitment to combating corruption that aligns with the Thai Private Sector Collective Action Against Corruption (CAC), of which the company is a confirmed member. Additionally, the company promotes integrated connections in risk management that cover good corporate governance, risk management, and compliance with laws and regulations (Governance, Risk Management, and Compliance: GRC) to prevent, reduce opportunities, and mitigate impacts from risk factors. This enhances the organization's ability to conduct business in an agile and efficient manner, ensuring that risk management is maintained at an acceptable level.

The company integrates the development of strategies, the setting of business objectives, and the measurement of performance with organizational risk management under interrelated principles, which will promote the creation of value added for the organization.

- **Governance & Culture:** The structure and responsibilities are clearly defined for risk management, including the establishment of an organizational culture that emphasizes awareness of risks that may impact business operations.
- **Strategy & Objective-Setting:** There is an integrated strategic planning process that incorporates risk management principles. Strategies are developed and business objectives are set in alignment with an acceptable risk level.
- **Performance:** Risks that may affect the strategies' goal and business objectives are identified and assessed. These risks are prioritized based on the level of impact and the likelihood of events that could lead to risk, and appropriate response methods to manage these risks are established.
- **Review & Revision:** Performance reviews are conducted regularly to assess the effectiveness of risk management, and risk management practices are reviewed to ensure continuous improvement.
- **Information, Communication & Reporting:** There is an information system in place that facilitates effective risk management. This system supports risk data, performance information, and the preparation of risk management reports to ensure continuous and appropriate communication of risk management outcomes to stakeholders.

2.2 Risk Factors Affecting the Company's Business Operations

2.2.1 Risks related to the business operations of the group of companies

The Company conducted a comprehensive analysis of the business environment, considering both internal and external factors relevant to its operations. This analysis covered key dimensions, including Political, Economic, Social, Technological, Environmental, and Legal factors. Based on this assessment, the Company identified the key risk factors that may affect the achievement of its objectives, strategies, and business goals in 2025, which summarized as follows.

1. Macroeconomic Risks

In 2025, the global macroeconomic environment continued to face uncertainties arising from inflationary pressures, interest rate fluctuations, and geopolitical tensions, which affected trade stability and energy markets. At the same time, the transition toward a low-carbon economy continued to exert pressure on business cost structures. In response, the Company closely monitored and proactively managed these risks to sustain long-term competitiveness. Key risk management measures are summarized as follows:

- Tourism Recovery remains a key driver supporting the country's economic growth. In 2025, both signs of recovery and constraining factors were observed concurrently. The number of high-spending long-haul tourists, particularly from Europe and the United States, showed growth in the first quarter compared with the same period in 2024. In addition, approximately 16.7 million international tourists visited Thailand during the first half of the year, supported by the implementation of the Thailand Digital Arrival Card (TDAC) system and government's Ease of Traveling initiatives, which helped improve immigration more convenience. In the second half of the year, the number of Chinese tourists, a key target segment, remained lower than in 2024, primarily due to more cautious spending behavior. Moreover, Thailand's main tourist segments continue to overlap with other countries, which remains a constraint on the Company's ability to attract tourists with greater flexibility. Nevertheless, the Company has prepared special campaigns and events aligned with key festive periods, such as Japan's Golden Week, the Hindu festival (Diwali), and the Christmas season, to attract tourists from diverse markets and deliver unique and differentiated experiences.
- The U.S. Federal Reserve (FED) maintained its policy interest rate at 4.25–4.50% during the first half of 2025, while assessing greater clarity regarding U.S. trade policy direction and ongoing economic volatility. In the second half of the year, the FED began reducing the policy interest rate from September through year-end, in response to rising unemployment levels, the need to stimulate consumer spending, and economic conditions that showed weaker-than-expected signals. The Company has identified its risk response measures under Section 11.2:
- Foreign Exchange Rate Volatility during the first half of the year, the Thai Baht appreciated, primarily due to the depreciation of the U.S. Dollar and market expectations of interest rate cuts by the FED. In the second half of the year, foreign exchange rate volatility persisted, driven by uncertainties surrounding U.S. trade policies and monetary policy, among other factors.

Nevertheless, the Company has maintained adequate working capital to support its business operations and has implemented appropriate measures to manage such foreign exchange risks. Further details are disclosed in Section 11.1 Foreign Exchange Risk.

- The adjustment of the minimum wage rate in accordance with the Wage Committee's Notification on Minimum Wage Rates (No. 14), which has been effective since 1 July 2025, represents a risk for the Company. However, the Company has already allocated its budget to align with this anticipated wage adjustment trend.
- The variable electricity tariff has remained stable since the second quarter at THB 3.98 per unit and was subsequently announced to decrease to THB 3.94 per unit, effective for the period from September to December 2025. Such adjustment did not have a material impact on the Company's operations or budget.

In addition, the Company closely monitored domestic political uncertainties arising from changes in political leadership during the third quarter of the year, together with the ongoing implementation of public policies that remained uncertain and continued to affect investor confidence as well as the tourism sector.

Risk Responses

Such risks are considered external factors beyond the Company's direct control. The Company has comprehensively analyzed economic trends and relevant external factors and applied the insights gained to strategic planning and agile adjustments to its business operations, to align with the evolving business environment. These actions aim to mitigate potential impacts and enhance the Company's overall competitiveness, as follows:

- Business Strategy
  - Core Businesses: Accelerate the performance of core businesses, enhance the growth strategy of online channels, and strengthen the operational foundation of Central Food Wholesale prior to future branch expansion.
  - High-Growth Potential Businesses: Drive business transformation and growth in Vietnam.
- Operations: Redesign operating models to improve productivity and optimize cost structures at both the business unit and intra-unit levels.
- Information Technology: Enhance the efficiency of information technology operations and strengthen organizational capabilities to adapt, recover, and maintain business continuity under abnormal conditions, including cyber threats.
- Human Capital: Strengthen talent management to accelerate the development of technology and artificial intelligence (AI), while enhancing workforce capabilities through the integration of AI into people development initiatives.
- Capital Management: Continuously manage costs, cash flow, and capital expenditures in accordance with the 3C principles (Cash, Cost, Capex). Optimize capital allocation and financial resources to align with business operations, while improving operational efficiency and cost effectiveness.

- Sustainability: Review and refine ESG objectives by enhancing waste management efficiency and strengthening collaboration with business partners to jointly advance sustainable operations.

In addition, the Company operates its business under the CRC Care framework, which focuses on nurturing and enhancing all relevant sectors to achieve sustainable growth. The framework emphasizes seven key dimensions, as outlined below.

  - Economy: Continue to invest domestically while fostering economic growth and development in secondary cities.
  - Customer: Deliver a seamless and comprehensive shopping experience through a Next-Generation Omnichannel platform.
  - Partner: Collaborate with strategic partners to drive sustainable business growth.
  - People: Foster an inclusive and engaging workplace under the concept of "A Great Place to Work."
  - Community: Enhance the quality of life for Thai people and contribute to reducing social inequality.
  - Sustainability: Advance the "ReNEW" strategy to reinforce the Company's commitment to social and environmental responsibility.
  - Governance: Conduct business with transparency, uphold strong corporate governance, and actively combat corruption.

This serves as a core driver in delivering tangible positive impacts on the business ecosystem, while strengthening the Company's operations to achieve sustainable growth in alignment with its core purpose, "Central to Life." (Further details are available on the Company's website under "Our Purpose.")

2. Geopolitical Conflict Risk

Geopolitical conflicts remain a key risk factor affecting the global economic environment and the stability of international trade, investment, and energy systems. Heightened tensions among major powers, economic sanctions, trade protectionist measures, and political uncertainty across multiple regions may disrupt global supply chains and increase planning costs, commodity prices, and foreign exchange volatility. These factors could adversely affect business performance as well as both direct and indirect operating costs.

Accordingly, the Company places strong emphasis on closely monitoring developments, analyzing trends, and conducting comprehensive risk assessments to define appropriate risk management measures and adjust its strategies to effectively respond to such uncertainties. These efforts are aligned with the prevailing circumstances experienced during the year 2025, as summarized below.

- The conflict between Russia and Ukraine continues to escalate, marked by reciprocal actions targeting critical infrastructure and the use of increasingly advanced and destructive military

weaponry. The prolonged nature of the conflict has inevitably resulted in adverse economic impacts on both countries, as outlined below:

- Russia: Loss of revenue from energy exports due to attacks on oil refineries, an increasing risk of gasoline shortages across regions, and ongoing economic restructuring to align with a wartime environment.
- Ukraine: Continued economic contraction, shortages of labor and critical resources, and severe damage to infrastructure and energy facilities, particularly power generation plants.

- The border conflict between Thailand and Cambodia during the third quarter, particularly in Sisaket, Sa Kaeo, Surin, Buriram, and other overlapping areas, affected local economic activities, cross-border trade routes, and tourism, as travelers avoided high-risk areas. The situation also caused damage to Thailand's infrastructure and contributed to heightened investor uncertainty in border regions. The conflict persisted into the fourth quarter, with ongoing tensions along the border, which may have been one of the factors adversely affecting Thailand's overall economic conditions.
- The Israel–Palestine conflict in the Gaza Strip has intensified, marked by ongoing air strikes targeting key transportation routes, particularly maritime shipping lanes, as well as damage to critical infrastructure. These developments have adversely affected economic stability and led to shortages in essential public utilities for both parties.

Risk Responses

Based on the prevailing circumstances, although the Company and its supply chain do not operate directly within conflict-affected areas and therefore have not experienced any material direct impacts, indirect effects may nevertheless arise. Accordingly, the Company continues to closely monitor, assess, and manage relevant risk factors on an ongoing basis, as outlined below.

- Regularly monitor and analyze developments, covering geopolitical tensions, including war-related situations, and other risk factors relevant to the Company's strategic execution.
- Conduct business operations in accordance with the "New Heights, Next Growth" strategy (further details are disclosed in Section 3: Competition Risk).
- Implement agile investment strategies by adjusting the business structure to embrace diversity and resilience, mitigating market volatility, building global, regional, and local partnerships, and establishing an efficient financial structure through the 3C strategy (Cash, Cost, Capex) to manage expenses, investments, and maintain financial stability amid economic uncertainty.
- Execute a comprehensive supply chain management strategy, including the establishment of a Supply Chain Sustainability Committee, sustainable supplier selection and assessment, supplier training and development, ESG compliance assessment and monitoring, and the application of technology to enhance energy and logistics efficiency, thereby strengthening long-term resilience and sustainability.
- Implemented effective human resource management practices, including the development of employees' skills and competencies, particularly in digital capabilities and artificial intelligence (AI)—to enhance operational efficiency and organizational adaptability. In addition, the Company promotes internal career progression to strengthen employee motivation, reduce turnover, and foster long-term employee engagement.

3. Competitive Risk

In 2025, the retail business continued to face intense competition and ongoing transformation driven by the expansion of e-commerce, the integration of offline and online sales channels through omnichannel strategies, and the entry of new market players. These factors have significantly intensified competition in both pricing and service quality. In addition, consumer behavior in the digital era increasingly emphasizes convenience, value for money, and sustainability, requiring operators to navigate volatility in raw material costs, labor expenses, and operating costs. Furthermore, emerging technologies such as artificial intelligence (AI) and advanced data analytics have become critical enablers of competitive advantage, presenting both opportunities and challenges for retail businesses.

Risk Responses

Considering the environmental factors, the Company continues to place strong emphasis on enhancing customer experience, managing costs efficiently, advancing its digital platforms, and building an integrated retail ecosystem. These initiatives aim to strengthen the Company's long-term competitiveness, as outlined below.

- Implementation under the "New Heights, Next Growth" strategy to drive sustainable growth through the following five strategic pillars:
  1. Reinforce Customer Focus: Enhancing the depth of customer understanding and engagement by leveraging data from The 1 Loyalty Program to gain deeper insights into customer behavior and needs. This includes advanced data analytics to generate actionable insights that precisely address customer expectations, thereby unlocking growth opportunities—particularly in the B2B segment and the Young & Mainstream customer segments in Thailand. In addition, the development of products and services tailored to customer needs, together with well-targeted promotional activities, supports increased purchasing power among target customers in both Thailand and Vietnam.
  2. Strengthen CRC Foundation: Strengthening core businesses through the development of products and services that better align with customer needs, supported by branch expansion and renovation initiatives, as well as the integration of online and offline platforms into a seamless ecosystem. The Company also applies artificial intelligence (AI) to support online sales and data analytics, with a strong emphasis on data security and integrity. Furthermore, the Company continues to develop store formats that are tailored to local market characteristics and accelerates the expansion of its food and property business segments in Vietnam to reinforce its core business capabilities and support long-term growth.
  3. Expedite New Growth: The Company aims to establish new growth engines to capture additional growth opportunities, comprising the following initiatives:
     - GO WHOLESALE Business: Expanding the proportion of private label products; positioning the business as a market leader in fresh food offerings under the "Always Fresh-Forward" concept; developing new store formats and fulfillment stores to serve the

HORECA segment and food retail customers; and planning to open approximately 12–18 new stores over the next three years.

- Auto1 Business: Continuing the expansion of integrated automotive service and retail centers in high-potential locations to enhance customer accessibility and support long-term growth opportunities.

4. Scale Synergy: To strengthen collaboration across Central Retail Group and Central Group to drive revenue growth and enhance operational efficiency, comprising the following initiatives:
   - Cross Commercial: Focus on forming strategic partnerships with luxury brand groups to establish effective joint business arrangements.
   - Joy Marketing: Implementation of cross-business marketing campaigns to stimulate sales across business units.
   - Operations: Enhancement of operational efficiency through the sharing of best practices among business groups.
   - Shared Service: Improvement of operational effectiveness through Centers of Excellence (COE).
   - Property: Optimization of property portfolio management across business units to enhance customer attraction and maximize space utilization.
5. Disciplined Financial Management: The Company manages its finances prudently by exercising strict cost control and investing in businesses with strong growth potential, while maintaining flexibility in its plans to adapt to changing circumstances. These measures aim to preserve financial stability and deliver sustainable returns to shareholders.

- Development of business execution plans to effectively serve the needs of modern customers in alignment with the Company's "New Heights, Next Growth" strategy, comprising the following five key pillars:
  1. Speed first: Development of products and innovations that respond promptly to customer needs, such as Easy-to-Cook and Easy-to-Eat offerings, as well as the AI ChefBot.
  2. Effortless Everything: Expansion of Tops, GO WHOLESALE, and Thai Watsadu stores in major cities nationwide, along with the accelerated rollout of Auto1 integrated automotive service centers across shopping malls within the Group's network. In parallel, the Company continues to enhance its online channels and Omnichannel platforms.
  3. Constant Newness: Continuous creation of fresh and modern offerings to meet the expectations of customers who value novelty and staying ahead of trends, through the curation of new leading products and the organization of ongoing promotional and special activities.
  4. Made for Me: Leveraging customer insights from The 1 loyalty platform to curate products that closely match customer preferences in compliance with the Personal Data Protection Act (PDPA), as well as providing real-time personalized product recommendations to support increased purchase conversion.
  5. One-Stop Shopper: Enhancing customer convenience in accessing products and services, including:
     - Tops Daily developed a hybrid store format by enhancing premium zones such as TOPS WINE CELLAR and The Baker in key tourist locations.

- Expanding into the wholesale (B2B) market through GO WHOLESALE, positioning it as a HORECA one-stop destination for business operators.
- Thai Watsadu and BnB home were upgraded into comprehensive home solution centers, offering a full range of products and services covering bathrooms, kitchens, electrical appliances, and smart home solutions, in response to the growing well-being trend.

In addition, the Company continues to drive sustainable operations in parallel with enhancing its competitiveness, encompassing the efficient management of energy consumption within the organization, waste management throughout operational processes, and initiatives that support positive economic and social outcomes for society and local communities.

4. Cybersecurity Risks

Cybersecurity risk remains a significant challenge for the Company, as cyber threats continue to increase in both complexity and severity. These threats include phishing attacks via email, malware intrusions that disrupt system operations, unauthorized access to information, and personal data breaches. Such incidents may result in damage to information technology systems, leakage of sensitive data, loss of customer trust, and adverse impacts on the Company's reputation.

In response to the increasing frequency and severity of these threats, the Company has implemented comprehensive measures to strengthen its cybersecurity readiness and enhance information security controls. These measures aim to prevent, detect, and respond to cyber threats in a timely manner, and include regular system audits, employee cybersecurity awareness training, and periodic testing of the business continuity plan. These efforts are intended to ensure secure and resilient operations, maintain transparency, and sustain stakeholder confidence over the long term.

Risk Responses

- Governance Aspect: The Company has established a cybersecurity governance structure comprising the Risk Policy Committee, the Chief Executive Officer, the Chief Information Security Officer (CISO), and the Information Technology Committee to jointly develop a governance framework that comprehensively covers all levels of the organization. This structure supports effective cybersecurity operations and promotes clear communication on cybersecurity matters not only across the organization but also, where appropriate, to relevant stakeholders. In addition, the Company has appointed a Data Protection Officer (DPO) to provide guidance and oversee compliance with the Personal Data Protection Act (PDPA) in parallel with cybersecurity governance.
- Cybersecurity Management
  - Establishment and implementation of information technology security policies and commitments to promote accountability and awareness of information technology security across the organization.
  - Adoption of internationally recognized standards, such as ISO/IEC 27001:2022, the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF), and the Center

for Internet Security Controls (CIS), as the basis for developing internal policies and operational guidelines for relevant personnel.
  - Risk-based internal audits conducted under the annual audit plan, covering key technology-related areas, including firewall and network security, as well as cloud service governance.
  - Implementation of cybersecurity measures, such as server vulnerability management, threat detection and response, endpoint antivirus and malware protection, and data encryption.
  - Integration of cybersecurity controls across all stages of the information technology resource management lifecycle, from procurement through to decommissioning and disposal.
- Technology and Tools Enhancement: Implemented threat detection and response systems, endpoint protection, and antivirus solutions across end-user devices, along with data encryption measures to mitigate potential damage arising from cyberattacks.
- Awareness Building: The Company provides ongoing cybersecurity training for executives and employees, covering key topics such as phishing prevention, response to email-borne malware, and the safe use of artificial intelligence (AI). In addition, specialized in-depth training on secure software development is being conducted for software developers to further enhance and strengthen the organization's overall information security standards.

5. Data Privacy Risk

In an era of rapid technological advancement, the collection, use, and exchange of personal data play a critical role in business operations. Inadequate data management may give rise to risks related to stakeholder trust, the loss of critical information that could disrupt business operations, as well as significant legal and financial impacts on the Company. Personal data protection risks may arise from various factors, including unauthorized access to data, data breaches through multiple channels, or non-compliance with applicable personal data protection laws and regulations. Accordingly, the Company has established appropriate risk response measures to address such risks, as outlined below.

Risk Responses

- Governance Structure: Established a cybersecurity and personal data protection governance structure that is integrated with the Company's cybersecurity risk management framework.
- Personal Data Protection Management, comprising the following:
  - Privacy Policy Implementation: The Company has implemented a Privacy Policy to explain how it collects, uses, and discloses personal data of participants in activities, exhibitions, and trade shows, as well as to inform relevant individuals of their rights regarding the collection, use, and transfer of personal data in a transparent, secure, and responsible manner.
  - Information Security Measures: The Company maintains information security through three key measures:
    1) Technical measures: focusing on the prevention of unauthorized access, alteration, deletion, or unlawful disclosure of personal data.
    2) Organizational measures: involving the establishment of systematic policies and procedures for personal data management; and

3) Physical measures: emphasize controlled access to locations and equipment used for storing personal data.

- Continuous Review and Enhancement: The Company regularly reviews and enhances its measures by monitoring and updating them in line with technological developments and emerging risks, taking into consideration the nature, scope, and context of data processing to maintain optimal effectiveness.
- Lawful Data Processing: The Company processes personal data of customers and relevant individuals lawfully and obtains consent from data subjects when other legal bases for processing are not applicable.
- Compliance Monitoring and Risk Integration: Compliance with the Personal Data Protection Act (PDPA) is regularly monitored, and cybersecurity and personal data protection risks are incorporated into the enterprise risk management process.
- Governance and Oversight: The Company has assigned the Data Protection Office to oversee compliance with the Personal Data Protection Act (PDPA) and the Company's Privacy Policy.

- Tools and Systems: The Company utilizes secure software and systems, including firewalls, antivirus solutions, intrusion detection systems (IDS), intrusion prevention systems (IPS), and endpoint detection and response (EDR) solutions, to prevent, detect, analyze, and mitigate malicious activities. In addition, the Company continuously designs and implements new systems to replace outdated or obsolete systems to enhance overall security effectiveness.
- Awareness Building
  - Annual employee training conducted through the Company's internal online learning platform.
  - Designated representatives from relevant functions receiving in-depth training on the Personal Data Protection Act (PDPA) and personal data management.
  - Implementation of training programs on fundamental PDPA knowledge and data access rights management, aimed at enhancing understanding of core personal data protection principles, cascading the Company's policies and best practices, and strengthening the capabilities of employees appointed as PDPA representatives within each business unit.

6. IT Infrastructure Risks

Information Technology (IT) infrastructure is a key element that the Company places significant emphasis on in its risk assessment and management processes, to prevent and mitigate potential impacts on hardware, software, network systems, and various services that support business operations.

In addition, such infrastructure remains a critical foundation enabling the Company to operate efficiently amid intense competition and rapid changes in consumer behavior, society, and technology. These dynamics may give rise to various risks, including cyberattacks, system obsolescence, and non-compliance with applicable laws and standards, which could adversely affect business continuity, lead to the loss of or unauthorized access to critical information, and impact on the Company's reputation.

Risk Responses

The Company places strong emphasis on the continuous development of its information technology infrastructure through the adoption of modern technologies, including artificial intelligence (AI) and cloud-based systems, to support business growth and respond effectively to customer needs in the digital era. In this regard, the Company prioritizes the development of a Next-Generation Omnichannel platform to enhance personalized shopping experiences (Ultra-Personalization) by seamlessly integrating offline and online channels. This is achieved through advanced data analytics to accurately address customer preferences and behaviors. In addition, the Company offers a wide range of sales channels through its Omnichannel ecosystem, comprising the following:

- Digital (Online) channels, such as web stores, mobile applications, and quick commerce platforms
- O2O (Offline-to-Online) channels, including Chat & Shop, Social Commerce platforms, such as Facebook, LINE, and TikTok, as well as Personal Shopper services

In addition, the Company continues to operate in line with its five-year vision, "CRC OMNI-Intelligence," alongside the implementation of the 5R strategy—Revolutionize, Reinforce, Reinvent, Reimagine, and Rally—as announced in 2024. These strategic initiatives are aimed at strengthening the core retail business, expanding into adjacent and non-retail businesses, enhancing financial resilience, developing employee capabilities, and fostering collaboration to create new platforms that support continuous efforts to address climate change challenges.

7. Distribution and Inventory Management Risks

The Company's supply chain management continues to focus on ongoing monitoring and the enhancement of operational effectiveness, in response to increasing volatility in the global economic and geopolitical environment. Such volatility may adversely affect production and distribution capabilities, including risks of product damage or loss, transportation delays, as well as delays in production and delivery by both domestic and international suppliers. Accordingly, the Company places strong emphasis on comprehensive supply chain risk management, with a focus on the selection and assessment of business partners based on established business standards and ESG considerations, diversification of sourcing to mitigate dependency on single sources, and strengthening organizational resilience to adapt, recover, and maintain logistics continuity. These measures are intended to enable the Company to effectively respond to potential events that may impact on its operations, in line with the following risk response approaches.

Risk Responses

- Sustainable operations
  - The Company has established a Sustainable Supply Chain Management Committee, chaired by a member of the Corporate Governance and Sustainability Development Committee, with executive representatives from procurement and supply chain

management functions across business units serving as members. The Committee is responsible for overseeing the Company's sustainable supply chain management systems and practices.

- The Company operates its Non-Food Distribution Centers in accordance with ISO 50001 (Energy Management Systems) to enhance energy efficiency and reduce greenhouse gas emissions, as well as ISO 45001 (Occupational Health and Safety Management Systems) to strengthen systematic workplace safety management, mitigate potential hazards, and promote employee health and well-being.
- The Supplier Code of Conduct is explicitly incorporated into supplier contracts and commercial agreements to ensure compliance, with procurement practices being reviewed on a regular basis.
- The Company provides in-depth ESG training for employees involved in procurement and sourcing processes.
- A five-step process has been established to identify and assess suppliers' sustainability risks, comprising: 1) Supplier selection, 2) Supplier screening, 3) Supplier risk assessment, 4) Corrective action plans and remediation measures, and 5) Supplier capability development. This process integrates ESG readiness assessments alongside suppliers' operational capabilities.
- Sustainability performance data obtained from supplier assessments are categorized by risk levels to facilitate holistic analysis and to guide initiatives aimed at enhancing supplier engagement in sustainable practices.
- The Company sets sustainability performance targets and continuously shares best practices in sustainability with suppliers and relevant stakeholders.

- Sustainable Collaboration with Business Partners includes the following initiatives:
  - Setting a target for at least 50% of key suppliers to complete sustainability-related training by 2030.
  - Ensuring that all suppliers engaged in business with the Company acknowledge, understand, and comply with the Supplier Code of Conduct.
  - Conducting on-site sustainability assessments of key suppliers to evaluate compliance with the Company's environmental, social, and governance (ESG) requirements, and to foster collaboration in enhancing sustainability standards across the supply chain.
  - Requiring key suppliers assessed as high risk to reduce their risk level to medium or low within a specified timeframe
  - Implementing the "Central Retail Logistics" program, which supports suppliers in developing the necessary technical capabilities and tools to align their operations with the Company's sustainability standards through the sharing of fundamental knowledge and best practices

8. Corporate Dispute Risks

The risk of disputes in business operations has been identified as a key risk factor for the company and will be included in its annual risk monitoring for 2024. These conflicts may stem from several sources, including

- Disputes between the Company and business partners: These disputes may arise in connection with breaches of contract or agreements, changes in the approach to joint business operations, or situations where business partners are unable to continue their operations, among others.
- Disputes between the Company and third parties: These disputes may relate to errors or deficiencies attributable to business partners in the production of goods or provision of services, which may result in the Company, as a distributor of products or service provider, being jointly liable.

Based on continuous monitoring of the risks throughout the year, the Company did not identify any dispute-related risk issues that could adversely affect business relationships or the credibility between the Company and external parties. Nevertheless, the Company remains prepared and has established appropriate risk response measures to address potential risks, as outlined below.

Risk Responses

- The Company provides insurance coverage for risks related to products and services, as appropriate.
- The Company conducts due diligence on the quality, characteristics, and credibility of stores, business owners, and operators whose products are offered for sale within the Company's premises. Such parties are required to possess valid licenses and are strictly prohibited from offering illegal products, or intellectual property–infringing goods, or products that fail to meet applicable safety standards.
- The Company provides training to employees on safety practices and consumer rights, fosters a positive mindset toward customers and business partners, and promotes constructive negotiation, dispute resolution, and amicable settlement practices to support smooth business operations and long-term stability.

9. The risk of conducting business in Vietnam

Business operations in Vietnam in 2025 continued to expand steadily, driven by improvements in key economic performance indicators that supported the GDP growth. During the first half of 2025, Vietnam's GDP grew at an average rate of 7.5% compared with the same period in 2024. In addition, full-year GDP growth for 2025 is projected to average 8%, according to estimates by the General Statistics Office of Vietnam. The key factors supporting this economic growth are summarized as follows:

- Trade (Imports and Exports): Vietnam's import and export activities recorded growth of approximately 16% during the first eight months of the year compared with the same period in 2024. This growth was supported by a positive trade surplus of approximately USD 13.99 billion. In addition, the Ministry of Industry and Trade of Vietnam projects total trade value to reach USD 800 billion, representing the highest level on record.
- Foreign Direct Investment (FDI): Disbursement and registration of new investment projects increased compared with 2024, supporting the expansion of production capacity and employment in the industrial sector.

- Public Investment: Public investment disbursement accelerated, serving as a key driver of the country's economic growth. Furthermore, the enactment of the Law on Public Investment 2025, effective from early 2025, aims to promote decentralization and reduce procedural constraints in project approval processes.
- Tourism: Vietnam welcomed approximately 14 million international visitors during the first eight months of the year, representing an increase of around 21% compared with 2024. The government has set a target of 22–25 million international tourists for the full year 2025, exceeding the 17.6 million visitors recorded in 2024.

Although Vietnam presents several favorable economic factors as outlined above, the Company continues to conduct its operations with prudence. The Company closely monitors relevant risks and has established appropriate response measures to comprehensively safeguard its interests, as outlined below.

Risk Responses

- Food Business Group
  - The Company expanded its retail network through the opening of 2 GO! hypermarket stores, located in Hung Yen and Yen Bai, and continued the operations of go! supermarkets, which focus on offering high-quality food and fashion products. These business formats have demonstrated consistent success. As of the end of 2025, the Company operated a total of 43 GO! hypermarket stores and 14 go! supermarket stores.
  - Continued to enhance its business model by strengthening the alignment between market competition, pricing strategies, and internal operating models, alongside the development of the The 1 application and various Omnichannel platforms to accelerate sales growth.
  - Operating cost management was reinforced through close monitoring and control of personnel expenses in line with sales performance, tracking energy consumption to reduce inefficiencies, and establishing appropriate maintenance schedules to ensure equipment and tools remain in optimal operating condition.
  - enhanced the shopping and service experience across its food business units, including GO! hypermarkets, Tops Market, and mini go!, to strengthen trust among customers, communities, and society.
  - Continued to promote the delivery of fresh, safe, and high-quality fruits and vegetables through sustainable sourcing practices, the encouragement of produce consumption, and systematic supply chain development, in alignment with the "Better for Vietnam" strategy.
- Hardline Group Business
  - Expanded marketing activities to increase engagement with local customer segments, including the distribution of promotional leaflets, the organization of roadshow events, "Golden Hour" promotional offers, and enhancing product advertising signage to improve visual appeal and customer engagement.
  - launched discount campaigns to reduce excess inventory while attracting price-sensitive customers.

- Implemented "Brand Month" campaigns to maintain and strengthen brand positioning by showcasing high-quality and innovative products, aimed at attracting customers with strong purchasing power.
- Introduced incentive programs for frontline store staff to motivate the achievement of sales targets for Small Domestic Appliances (SDA), such as microwave ovens, rice cookers, toasters, blenders, fans, hair dryers, and related products.

- Property Group Business
  - The opening of a new GO! Mall in Hung Yen Province in July 2025, designed to deliver a fully integrated customer experience under the concept of Eat – Shop – Play – Learn – Sustain. The project aims to support local economic and social development while creating tangible, long-term value for surrounding communities.
  - Completion of shopping mall renovation works ahead of schedule, contributing to improved occupancy rates within the malls, alongside proactive efforts to attract new tenants.
  - Collaboration with market research team and relevant department to enhance the effectiveness of strategic execution, including following competitor movements, land acquisition progress, and ongoing development projects.
  - Strengthening relationships with government sector to facilitate support for land acquisition for future project developments.

In addition, Central Retail Vietnam participated for the third consecutive year in a tree-planting activity under the Forests for Good initiative at the Ta Kou Nature Reserve in Lam Dong Province, in collaboration with Procter & Gamble (P&G). This activity reflects the Company's continued commitment to supporting forest restoration goals, advancing social responsibility, and contributing to Vietnam's sustainable development.

10. The risk of conducting business in Italy [1]

In 2025, the European Union faced challenges arising from multiple sources of volatility, which affected the overall economic landscape. The ongoing conflict in Ukraine continued to impact energy security across European countries, extending from 2024. Trade tensions and geopolitical uncertainties also weighed on investor confidence and economic decision-making among EU member states. In addition, tourism volumes during the shoulder season increased, potentially driven by shifts in the Easter holiday period and changing travel preferences among tourists.

Nevertheless, the Company closely monitored developments in the fashion business sector throughout the year as a key risk indicator linked to the operations of its department store business in Italy. The relevant details are summarized as follows.

During the first half of 2025, the fashion industry was impacted by several external factors, as outlined below:

- Industry Overview: Italy's fashion industry continued to experience a slowdown, driven by declining global demand, rising energy costs, and weakened consumer purchasing power.

- Production and Exports: Production in the textile and apparel sector declined by approximately 18.3%, while exports of fashion products (including textiles, leather goods, and footwear) decreased by 3.8% compared to 2024. This was further compounded by a slowdown in demand from Asian markets and a shift toward increased domestic consumption.
- Financial Condition of Industry Players: The sector showed clear signs of financial vulnerability, reflected in an average increase of approximately 3.3% in default rates among fashion businesses and a decline of more than 8% in bank loans, resulting from reduced investment activity and tighter credit conditions imposed by financial institutions.
- Consumer Behavior and Market Trends: Domestic consumers have increasingly placed greater emphasis on sustainability. At the same time, the entry of Chinese platforms such as Shein and Temu has had a significant impact on local fashion brands. In addition, certain consumer segments continue to prioritize low-priced products over sustainability considerations.
- Impact on Manufacturing and Employment: The expansion of Shein, Temu, and other fast-fashion brands has exerted substantial pressure on "Made in Italy" apparel brands, as they face challenges in competing on price.

The fashion industry in the second half of 2025 continued to experience a limited recovery amid economic uncertainty and pressures from global trade policies. Total industry sales in the first half of 2025 declined by approximately 4.3% and are expected to contract by 3–4% for the full year 2025, depending on business adaptation and global economic conditions, according to the Italian National Fashion Association. Nevertheless, the Italian government has implemented risk management measures to support the fashion industry by allocating a budget of EUR 250 million in 2025 to promote sustainability and digital transformation across the sector. In addition, preparations are underway for the enforcement of the Ecodesign regulation, aimed at enhancing environmental standards within the fashion industry.

Considering the slowdown, the Company has continued to operate cautiously throughout 2025, considering both risks and business opportunities from a comprehensive perspective, particularly trends in the luxury goods market. The Company has established plans and risk response measures as follows:

Risk Responses

The Board of Directors approved the divestment of Rinascente department stores operating in Italy to Central Department Store Co., Ltd. (HCDS or Central Group) for a total consideration of approximately THB 14.7 billion. In reaching this decision, the Company carefully evaluated the associated risks and benefits of the transaction, as outlined below.

- Strategic Perspective: To align with the Company's business restructuring strategy, which focuses on expanding operations in Thailand and Vietnam—markets where the Company has strong expertise and continues to see high growth potential.
- Operational Perspective: The transaction supports business growth and enhances the Company's capability to pursue mergers and acquisitions (M&A) to strengthen its market presence in Southeast Asia beyond investments in Vietnam.

- Financial Perspective: To avoid the complexity of the Italian tax regime and the higher effective tax costs compared with the combined tax burden in Thailand and Vietnam.
- Legal and Regulatory Perspective: To reduce the Company's regulatory compliance burden and exposure to legal and regulatory risks in Italy, where the regulatory framework differs significantly from that of Southeast Asian countries.

Note:

(1) The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

11. Financial Risks

In case of ongoing global economic and political uncertainties, as well as heightened geopolitical tensions, volatility in interest rates, inflation, and foreign exchange rates continue to be key factors affecting the operating performance and cost management, both domestically and internationally. In response, the Company has implemented comprehensive financial risk management measures to address these material risks, as outlined below.

11.1 Exchange Rate Risks

The Company recognizes foreign exchange risk as a factor that may affect its operational performance due to volatility in global currency markets, which could result in fluctuations in the Company's revenues or expenses. Throughout 2025, foreign exchange movements had a low impact on the Company's performance. Nevertheless, the Company continues to closely monitor foreign exchange trends and implements appropriate risk management measures to mitigate potential impact, as outlined below.

Risk Responses

- Closely monitor market conditions to anticipate foreign exchange trends and implement timely hedging strategies through appropriate financial instruments in response to changing market conditions.
- Manage revenues and expenses, including structuring foreign currency exposures in a balanced manner to achieve a natural hedge.
- Utilize foreign exchange contracts for currency transactions.
- Maintain adequate working capital to support business operations and enable foreign exchanges as appropriate.

11.2 Interest Rate Risks

Interest rate volatility is a factor that may affect the performance, particularly financing costs arising from loans and returns on investments. Fluctuations in interest rates may result in changes to the Company's interest burden. Accordingly, the Company places importance on closely monitoring

interest rate trends and implementing appropriate risk management measures to mitigate potential impacts arising from such volatility, as outlined below.

Risk Responses

- Manage the mix of short-term and long-term loans in an appropriate manner to enable efficient management of funding.
- Manage the interest rate structure (fixed and floating rates) in alignment with market conditions to optimize interest cost efficiency.
- Build and maintain strong relationships, as well as engage in ongoing negotiations, with financial institutions to secure appropriate sources of funding.

11.3 Financial Liquidity Risk

The Company recognizes the importance of financial liquidity in its business operations, particularly with respect to its ability to meet financial obligations, manage working capital, and respond to emergency funding requirements. Accordingly, the Company closely monitors and assesses liquidity risks and implements appropriate measures and management approaches to ensure sufficient liquidity to support ongoing operations and business expansion. Throughout 2025, the Company maintained effective liquidity management and established various measures to enhance preparedness for potential liquidity risks, as detailed below.

Risk Responses

- Establishing and maintaining strong relationships with financial institutions as sources of funding, both domestically and internationally.
- Managing an appropriate mix of short-term and long-term funding, while maintaining sufficient liquidity to support business operations and meet debt repayments and other financial obligations as they fall due or upon demand.
- Managing credit lines with financial institutions at an appropriate and sufficient level.
- Reviewing and monitoring the use of funds for investment projects, as well as enhancing control over inventory procurement to ensure optimal and efficient inventory levels.
- Preparing cash flow forecasts aligned with the business plan for each period, with regular monitoring and review.

12. Human Rights Risks

The Company recognizes the importance of respecting and protecting human rights across all aspects of its business operations, covering procurement processes, employees within the organization, and relevant stakeholders. Human rights violations may adversely affect the Company's reputation, credibility, and business operations. Accordingly, the Company has identified and comprehensively assessed potential human rights risks arising from its operations, including risks related to forced labor, human trafficking, child labor, restrictions on freedom of association and collective bargaining, working conditions and labor practices, personal data protection, impacts on communities and the environment, access to remedies, consumer rights, as

well as discrimination and harassment in all forms. Appropriate preventive and mitigation measures have been established to support sustainable and responsible business operations and to ensure alignment with international standards.

Based on the human rights risk assessment conducted in 2025, the Company was able to operate its business effectively in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs). The identified risks were assessed to be at a low to moderate level. To ensure the Company's continued adherence to internationally recognized principles, appropriate risk management measures have been established as outlined below.

Risk Responses

- The Company discloses its Human Rights Policy, labor-related regulations, human rights practices concerning labor, human rights risk assessment guidelines, whistleblowing channels for reporting violations, and the procedures for reviewing whistleblower reports and complaints on the website.
- Regularly reviews and monitors human rights performance across all business units to promote appropriate compliance with good governance principles.
- The Company provides knowledge sharing and communication to employees and business partners regarding risk assessment approaches aimed at preventing potential risks arising from human rights violations.
- The Company develops and maintains an effective and accessible grievance mechanism that enables timely responses and constructive feedback.

13. Emerging Risks

13.1 Risks Related to Artificial Intelligence Governance and Management

In addition to recognizing the risks associated with the use of artificial intelligence (AI) alongside the pursuit of opportunities derived from its adoption, the Company places strong emphasis on comprehensive risk management across all stages of AI development, deployment, and governance. This approach aims to enhance the effectiveness of the Company's IT governance framework and to build confidence among stakeholders through the consideration of five key risk areas, as follows:

1. **Data Risk**

   The use of inaccurate, outdated, or insufficient data in AI learning processes may result in unreliable outputs, potential bias, or errors. In addition, inadequate data security measures may lead to the leakage of critical information, personal data, or sensitive information, which could be accessed by unauthorized or unintended parties.

   Risk Control Measures

   - Establish clear Data Governance and Data Retention policies.
   - Review and validate data quality, accuracy, and usage rights prior to utilizing data for model training.

- Implement data encryption measures and restrict data access based on defined confidentiality levels.
- Comply with the Personal Data Protection Act (PDPA) and other applicable data protection laws.

2. Model Development Risk

AI models may generate outcomes that lack explainability or produce results that are misaligned with business objectives, which may adversely affect decision-making, operational performance, and customer service.

Risk Control Measures

- Establish quality assurance processes for models, including model validation and periodic model reviews.
- Prepare explainability documentation and maintain records of model training activities through model logging.
- Regularly monitor model performance and identify potential biases.
- Conduct expert reviews to assess the appropriateness of models prior to deployment.

3. Cybersecurity Risk

AI systems may become targets of specialized cyberattacks, which could result in damage to data, models, or critical core systems, such as:

- **Prompt Injection:** The insertion of malicious or hidden instructions intended to manipulate or disrupt AI processing.
- **Model Inversion:** Unauthorized access to, or inference of, data used in training AI models.
- **Data Poisoning:** The deliberate injection of manipulated or malicious data into training datasets to cause AI systems to produce incorrect or misleading outputs
- **Adversarial Attack:** The introduction of inputs that closely resemble legitimate data but are intentionally designed to cause AI models to generate erroneous or unintended responses.

Risk Control Measures

- Implemented AI security testing measures and Red Team simulations
- Established a dedicated incident response plan for AI systems
- Enforced two-factor authentication (2FA) and defined access control mechanisms
- Monitored cyber threats and regularly updated security defenses

4. Ethical & Legal Risk

AI may generate content that infringes copyrights or intellectual property rights, contains inappropriate material, involves discriminatory elements, or results in adverse social impacts.

Risk Control Measures

- Review and validate the accuracy and appropriateness of AI-generated outputs prior to deployment or public release.
- Adhere to AI Ethics Principles, including transparency, fairness, and accountability.

- Verify intellectual property rights before using or distributing AI-generated content.
- Communicate and provide ongoing training to employees on AI ethics and responsible AI.

5. Operational Risk

The use of AI tools by employees without appropriate oversight, such as utilizing personal AI accounts or entering confidential information externally, may raise security risks and potential data leakage.

Risk Control Measures

- Established a Safe AI Usage Policy to govern the security and AI responsible within the organization.
- Prohibited the use of personal AI accounts for work-related activities.
- Required employees to consult their managers or the IT function prior to using AI tools for organizational purposes.
- Enhanced employee awareness through regular training programs on "Cyber Awareness" and "AI Safety."
- Implemented an incident reporting channel to enable prompt reporting of irregularities to the IT function upon detection.

Risk Responses

The Company has established risk response measures to enhance the security, reliability, and transparency of the use of artificial intelligence (AI) as follows:

- **Data Protection in the Use of AI:** Employees are required to exercise caution when inputting data into AI systems and must refrain from entering confidential, restricted, sensitive, and/or internal company information.
- **Accountability for AI Outputs:** The accuracy of facts, figures, and sources generated by AI must be verified prior to use. Employees are also required to avoid the use of AI-generated content that may infringe on intellectual property rights.
- **Secure and Responsible Use of AI:** Employees are expected to familiarize themselves with the privacy policies of AI tools, adopt strong password practices such as enabling two-factor authentication (2FA), and promptly report any suspicious incidents to the IT function.
- **Intellectual Property Protection:** Intellectual property rights of third parties must be reviewed prior to the disclosure or use of AI-generated outputs, while ensuring the protection of the Company's own intellectual property.

In addition, the Company has established governance and oversight mechanisms across relevant functions to support effective management of AI-related risks, as outlined below:

- Appointed an AI Governance Committee to oversee the AI-related activities, ensuring alignment with the AI policy and monitoring compliance with applicable ethical standards and relevant laws and regulations.
- Conducted regular AI risk assessments, or assessments triggered by changes in AI models or underlying technologies.

- Prepared AI risk management progress reports for submission to management and the Information Technology Governance Committee.

13.2 Risk Related to United States Tax Policy

The announcement of tax policies by the United States, which directly affect international trade and import costs, may have an impact on cost structures, product pricing, and the competitiveness of businesses in Thailand. This is particularly the case where import tariffs are increased, or trade protection measures are introduced. In addition, such policies may weaken consumer purchasing power, potentially leading to a decline in revenues from the sale of goods and products.

U.S. tax policy is a significant factor that may impact global trade, including retail businesses that rely on imported goods. Any increase in import tariffs or the introduction of trade protection measures by the U.S. government to safeguard domestic producers may lead to higher import costs. This could affect pricing structures, cost management, and the overall competitiveness of organizations in the global market. Furthermore, uncertainty of U.S. tax policy may indirectly impact international supply chains, including Thailand's key trading partners, potentially resulting in volatility in prices, raw material availability, and transportation costs.

Although the Company has not been directly impacted by the US's tax policies, it remains aware of potential indirect effects on the supply chain, product pricing, and foreign exchange rates. The Company therefore continuously monitors developments in international tax policies and assesses the linkages of products distributed by each business unit to determine whether they originate from countries that may be affected. These actions are intended to support business continuity and maintain operational stability.

14. Sustainability Risk (ESG Risk)

14.1 Environment

Climate change remains a significant factor affecting ecosystem balance, biodiversity, and the security of natural resources across the entire value chain of all industries. Increasing frequent and severe climate variability, such as droughts, storms, floods, and heatwaves, has created greater volatility in business operations within the manufacturing and retail sectors. These conditions may also lead to higher energy and raw material costs, potentially affecting competitiveness, economic stability, and the overall well-being of society.

To promote greenhouse gas emission reductions and accelerate the transition to a low-carbon economy, governments and international organizations have introduced increasingly stringent environmental measures, guidelines, and regulations. These include the European Union's Carbon Border Adjustment Mechanism (CBAM), the EU Emissions Trading System (EU ETS), carbon taxes, and the evolution of sustainability reporting standards under the International Sustainability Standards Board (ISSB). IFRS S2 – Climate-related Disclosures, which builds upon the framework of the Task Force on Climate-related Financial Disclosures (TCFD), has been developed to enhance the quality and consistency of disclosures related to climate-related risks and

opportunities. At the same time, stakeholders increasingly expect organizations to conduct their operations and disclosures in alignment with recognized standards, supported by data assurance, and characterized by quality, transparency, reliability, and tangible readiness to respond to and adapt to climate change.

Risk Responses

The Company has strengthened its preparedness and places strong emphasis on comprehensive environmental risk management, covering resource utilization, waste management, impacts on ecosystems, and adaptation to climate change–related risks. These efforts aim to enhance business resilience and align with the Company's mission to continuously reduce environmental impacts.

The Company continues to implement its ReNEW strategy to enhance effectiveness in reducing environmental impacts across all stages of the value chain. This strategy is driven through key initiatives and measures as follows:

- Board Level: The Corporate Governance and Sustainability Development Committee acts on behalf of the Board of Directors in overseeing the Company's climate change initiatives and sustainability-related matters in accordance with the environmental strategy (ReNEW). The Committee is also responsible for reviewing the climate strategy. Further details are disclosed on the Company's website under the "Climate Change" section.
- Management Level: The Environmental Committee, comprising senior executives from various functions and business units, is responsible for overseeing and driving the Company's environmental management. Its key roles include the management of climate change–related risks and carbon emissions reduction, covering the establishment of targets, strategies, action plans, monitoring, and environmental disclosures, in alignment with applicable laws and the Company's sustainability commitments.
- Operational Level: Responsible functions within each division implement the ReNEW strategy, with details as follows:
    - Re: Reduce Greenhouse Gas Emissions: The Company has established a short-term target to reduce greenhouse gas emissions (Scopes 1 and 2) by 30% by 2030, and a long-term target to achieve net-zero greenhouse gas emissions (Scopes 1 and 2) by 2050. To support these targets, the Company has developed a Decarbonization Roadmap to guide the implementation of greenhouse gas emission reduction initiatives and climate change adaptation measures. These efforts aim to mitigate environmental impacts arising from business operations while ensuring compliance with applicable laws, regulations, and relevant national and international standards.
    - N: Navigate Environmental Responsibility: The Company places strong emphasis on fostering environmental awareness among employees and stakeholders, recognizing that an understanding of environmental issues is a fundamental foundation for sustainable development. Accordingly, the Company has developed environmental training programs to enhance in-depth knowledge, enabling employees to effectively apply such knowledge in their day-to-day operations and business activities. In addition, the Company monitors biodiversity-related risks throughout its supply chain by utilizing the World Wildlife Fund's Biodiversity Risk Filter Tool (WWF BRF) to assess risks and promote engagement in the conservation and restoration of biodiversity.

- E: Eco-friendly Materials: The Company is committed to reducing packaging waste and minimizing environmental impacts through the implementation of comprehensive sustainable packaging management measures. These initiatives begin with the elimination of single-use plastics through the "Say No to Plastic Bags" campaign, along with encouraging customers and employees to use reusable packaging under the "Bring Your Own Bag" initiative. In addition, the Company has increased the use of packaging made from recycled materials and designed for multiple recycling cycles through the "Bag for Life" program, promoting durability and reuse. When packaging reaches the end of its usable life, the Company collaborates with external partners to collect used packaging for recycling and upcycling processes, thereby supporting a sustainable circular economy.
- W: Waste Management Solutions: The Company implements effective solid waste management practices, with a strong emphasis on waste reduction at the source. This includes promoting reduced consumption of resources such as paper, packaging, and single-use materials, while encouraging the use of environmentally friendly alternatives and materials that are reusable or recyclable. In addition, the Company places importance on systematic waste segregation at the source by installing designated waste separation bins according to specified categories, thereby ensuring that waste management practices are aligned with sustainability standards.

14.2 Social

The global community is facing increasingly complex economic and social changes, including rising inequality, demographic shifts, labor migration, workplace safety challenges, and growing stakeholder expectations regarding human rights, equality, and diversity. These factors underscore the critical role of the business sector in balancing economic growth with social responsibility.
In response to these social dynamics, regulators and international organizations have established standards and frameworks related to human rights, labor practices, and equality, such as the United Nations Guiding Principles on Business and Human Rights (UNGPs), the labor standards of the International Labor Organization (ILO), the Global Reporting Initiative (GRI Standards), as well as international best practices on diversity and non-discrimination. These frameworks aim to promote responsible, transparent business conduct and respect for the rights of all stakeholder groups.

Risk Responses

The Company places strong emphasis on comprehensive social risk management, encompassing the protection of human rights, the safety and welfare of employees, the promotion of equality and gender diversity, the development of surrounding communities, and the strengthening of relationships with suppliers and business partners. These initiatives aim to create shared value between the Company and society, enhance long-term sustainability, and align with the Company's mission to achieve stable growth alongside social development.

In this regard, the Company has assigned the Corporate Governance and Sustainability Development Committee to oversee the strategic direction and governance of social performance across relevant areas. Management, supported by the sustainability function and sustainability

development officers, is responsible for supervising and monitoring the implementation of social initiatives in alignment with the Company's strategy. This is carried out through a systematic action plan with continuous performance monitoring to ensure long-term sustainability and effectiveness of operations.

The Company has also designated responsible units across functions to execute assigned action plans in alignment with the implementation of the 7-dimensional sustainability framework (CRC Care), covering all stakeholder groups. The Company aims to enhance quality of life and reduce inequality among customers, business partners, employees, and communities through various initiatives, including:

- Customers: The Company strengthens Data-driven Customer Engagement to enhance the shopping experience and respond more precisely to customer needs. Big Data analytics and artificial intelligence (AI) are leveraged to analyze customer behavior, while an omnichannel strategy is implemented to deliver a seamless experience across online and offline channels. In addition, the Company promotes "Personalization" initiatives to enhance customer satisfaction and foster long-term brand loyalty.
- Employees: The Company places strong emphasis on the holistic development and well-being of its employees, recognizing this as a key component of its human rights practices. The Company enhances workforce capabilities through upskilling and reskilling initiatives by providing training programs aligned with technological advancements and market trends, particularly in digital and AI-related areas. In parallel, the Company fosters an open, inclusive, and motivating work environment by cultivating an inclusive organizational culture that promotes diversity, equity, and inclusion. In addition, the Company supports employee welfare and quality of life through comprehensive benefits, including health insurance, a safe working environment, and initiatives that promote work–life balance. Career development and structured career path management are also emphasized to strengthen employee engagement and retention while reducing employee turnover.
- Supplier: The Company implements a systematic approach to Sustainable Supply Chain Management, beginning with the establishment of a dedicated committee responsible for overseeing relevant policies and operational frameworks. The Company has established a Supplier Code of Conduct, which clearly defines environmental, social, and governance (ESG) standards and is incorporated into commercial agreements to require strict compliance by suppliers. In addition, the Company applies a five-step supplier risk assessment process comprising supplier selection, initial screening, risk assessment, corrective action planning, and supplier capability development. These measures aim to mitigate ESG-related risks and strengthen transparent and responsible collaboration with business partners.
- Community: The Company focuses on creating shared value with communities through sustainable and continuous operations. This includes supporting local economic development by promoting community products and small and medium-sized enterprises, as well as implementing capacity-building programs to enhance skills and knowledge within communities. Such initiatives aim to transfer know-how in production, marketing, and business management. These measures also encompass the promotion of local employment to generate income and strengthen economic stability. In addition, the Company places importance on

building long-term relationships with communities through ongoing engagement and regular dialogue to understand community needs.

14.3 Governance

The Company recognizes the importance of continuously managing governance-related risks as a fundamental pillar of sustainable business operations. The Company is committed to enhancing corporate governance standards in alignment with applicable laws, regulations, and best practices, while fostering a culture of accountability and transparency. These efforts aim to prevent risks associated with corruption and conflicts of interest, as well as to create long-term value for all stakeholders.

To mitigate such risks, the Company conducts its business in accordance with the principles of good corporate governance and its Code of Conduct, adhering to the rules, regulations, and guidelines of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), as well as other relevant regulatory authorities, as outlined below.

Risk Responses

- Establish an appropriate Board composition in line with applicable regulations and the nature of the business, while promoting diversity in skills, expertise, and experience.
- Require independent directors to comprise at least one-third of the total number of directors, in accordance with good corporate governance principles. All independent directors fully meet the qualifications and independence criteria as defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.
- Conduct annual performance evaluations of the Board of Directors at the board, individual director, and subcommittee levels, based on clear, transparent, and well-defined assessment criteria.
- Encourage directors to participate in training and professional development programs relevant to their duties, such as economic trends, technology, sustainability, anti-corruption, insider information usage, and risk management.
- Require all employees to adhere to the Company's Code of Conduct, supported by regular training and annual Code of Conduct e-testing.
- Oversee the operations of subsidiaries and associates engaged in the Company's core businesses through designated representatives appointed by the Company, to ensure alignment with the Company's policies and long-term strategic objectives.
- Renew membership in the Thai Private Sector Collective Action Against Corruption (CAC) and obtain certification in early Q3, while expanding the network of transparent business practices by encouraging group companies—namely Central Food Retail Company Limited, CRC Thai Watsadu Company Limited, and Power Buy Company Limited—to formally declare their intention to join the CAC.
- Continuously implement an integrated Governance, Risk, and Compliance (GRC) framework across the organization through internal communication channels, such as e-posters and CRC's intranet, to strengthen a culture of good governance throughout the organization.

15. Black Swan Risks (A risk with a low probability of occurring but high impact)

The Company identified and incorporated Black Swan risks as a new risk category starting in 2024, covering risks arising from severe and highly unpredictable events. These include natural disasters (such as floods and windstorms), emerging infectious diseases, major operational accidents (such as fires or electrical system failures), and social or political unrest (such as terrorism or civil disturbances). The Company continuously monitors and assesses developments related to these risk factors throughout the year to enhance preparedness, strengthen risk management measures, and mitigate potential impacts on its business operations both in Thailand and overseas, as outlined below.

- Impact on Business Operation in Thailand
  - During the earthquake incident in March 2025, all business units of the Company suspended operations. The business units most affected were Power Buy (PWB) and COL businesses (OfficeMate and B2S), which operate in multiple buildings. However, no injuries were reported because of the incident, and no structural damage to any of the Company's buildings was identified.
  - Flood Situation, comprising two incidents, as follows:
    1. During July 2025, in the northern region of Thailand, particularly in Nan Province, certain brands within the Fashion Business Group (CMG) and B2S which is retail brands under COL operating in the Nara Hypermarket, experienced minor impacts from localized indoor flooding. Other business units of the Company were not affected, as the Company does not operate any branches in Nan Province.
    2. In November 2025, the southern region of Thailand—particularly Hat Yai District, Songkhla Province—experienced one of the most severe floods in several years. As a result, the Group's business operations in the affected areas were impacted as follows:
       - Department Store Business (CDG) and Food Business (CFG) operating at Central Festival Hat Yai and Central Hat Yai continued normal operations, while Robinson Hat Yai was temporarily closed
       - Food Wholesale Business (CFW) and Home Improvement Business (CHG) were able to operate as usual and played a supporting role in meeting the essential needs of communities affected by the disaster
       - Robinson Department Store Hat Yai was temporarily closed due to flooding in the sales area. However, several of the shopping centers remained operational, including Central Festival Hat Yai, as well as the Food Wholesale business units, which continued to meet customer demand during the emergency.
- Impact on Business Operation in Vietnam
  - Tropical Storm "Wipha" In mid-July 2025, affected several areas of Vietnam, causing heavy rainfall, flooding, and damage to communities in the northern and upper central regions of the country. Based on close monitoring of the situation, the Company's operations in Vietnam were not impacted by this event, including retail store operations, product distribution, and customer services.
  - In late November 2025, flooding and landslides in the Nha Trang area of Vietnam affected the operations of one hypermarket store, which was temporarily closed for approximately

six days, from 20–25 November 2025. Products displayed at levels affected by the flooding sustained damage, and employees were unable to travel to work during the period. However, accidents or injuries involving customers or visitors were not found.

- Impact on Business Operations in Italy
  The Company did not identify any events that materially affected its business operations in Italy, including natural disasters, emerging infectious diseases, major accidents, or social and political unrest. Continuous and close monitoring has confirmed that these risk factors remain at a level that the Company can effectively manage.

Risk Responses

- Before an incident: Develop and maintain incident response and contingency plans, including regular drills, to enhance personnel preparedness and ensure effective operational procedures.
- During an incident: Implement the established response plans to control the situation and mitigate potential impacts.
- After an incident: Assess damage to the Company's assets and provide appropriate remediation and support measures for affected personnel.

By identifying potential Black Swan risk factors at the beginning of the year, the Company was able to closely monitor emerging events and promptly alert relevant functions to implement preventive measures and mitigation actions in a timely and effective manner.

2.2.2 Risks to Securities Holders Investment

- **Limitation on the Proportion of Shareholding by Foreigner Prescribed by Thai Law and the Company's Regulations**
  The Company's Articles of Association have limited the proportion of shares held by foreigners at 49% of the total paid-up capital, complying with the limitation on the proportion of shares held by foreigners prescribed by Thai law. Thereby, liquidity and the market price of the shares offered may be adversely affected, especially when the limit is reached. This is because Thai shareholders cannot transfer the shares to foreigners.

  Moreover, the shareholders, and the share traders, who do not possess Thai nationality may not know beforehand whether the shares being traded exceeds the limitation, will the name of the share buyer be recorded in the shareholder register or not, and or the registrar will reject the shares transferring record or not. In this regard, the proportion of shares held as of 8th December 2025, by foreign shareholders accounted for 12.1% of the total paid-up capital of the Company, which was lower than that as stipulated in the Company's Articles of Association.

- **Risks of Significant Fluctuations in Share Prices**
  The Company anticipates significant fluctuations in the Company's share price and that investors may not be able to resell the Company's shares at a price equal to or higher than the

purchase price or unable immediately to sell shares. The Company's share price tends to fluctuate with upturns and downturns, and in a wide price range. This is the result of several factors which include but are not limited to:

- Fluctuations in the anticipated or actual operating performance
- Issuance or revision of securities analysis or analyst recommendations regarding the Company's securities
- Employment or loss of key personnel of the Company or of its competitors
- Announcement related to development which promotes competitive advantage, acquisition, or strategic cooperation in the industries in which the Company operates in
- Stringent regulations or restrictions imposed by government authorities that affect the industries in which the Group operates.
- Fluctuations in foreign currency exchange rates
- Current on-going or lawsuits, including any investigations conducted by government agencies.
- Economic and market situation, and any other developments affecting the Company and the industries the Group operates in on a domestic, regional, and global level.

2.2.3 Risks to Foreign Securities Investments

The Company has held Class A Ordinary Shares of Grab Holdings Limited, which are listed on the NASDAQ Stock Exchange, since December 18, 2024. This investment resulted from Porto Worldwide Limited, the Company's joint venture, exercising its right to exchange all its shares in GrabTaxi Holdings (Thailand) Limited for shares in Grab Holdings Limited, in accordance with the shareholder agreement.

The Company will monitor Grab Holdings Limited's quarterly financial performance and the market price of these securities. Additionally, the Company will assess potential risk factors, including market conditions and price volatility, liquidity risks, and foreign exchange risks.

03

Business Sustainability Development

Steering the Business for Sustainability

The Company is committed to conducting business adhere to good corporate governance, along with creating value for society and environment. The Company focuses on long-term benefits that emphasizes on the quality and quantity of impact and all stakeholders' benefits. The Company has established a sustainability framework following international standards covering environmental, social, and governance (ESG) dimensions along with identifying material topics, management approaches, determining risks and opportunities, goals and action plans to drive business growth with adaptability and resiliency against the rapidly changing environments. At the same time, the Company believes that these challenges will bring opportunities and elevate capability of business to meet the expectations of all stakeholders and achieve positive and sustainable goals on the environment, society, and economy.

In 2025, the Company has been listed as a member of The Dow Jones Best-in-Class (DJBIC), formerly DJSI, World and Emerging Markets Indices in the Retailing industry for the third consecutive year. Moreover, the Company received an ESG rating of 'AAA' from the Stock Exchange of Thailand and selected as a FTSE4Good Index Series from FTSE Russell.







About 2025 Sustainability Content

The Company prepared the 2025 sustainability content to communicate to stakeholders about sustainability guidelines and performances following United Nations' Sustainable Development Goals (UNSDGs) based on the Company's material topics with environment, social and governance (ESG) dimensions. This sustainability section has been prepared in accordance with the Global Reporting Initiative (GRI) and AA1000 Assurance Standard (AA100AS v3), 2020 which are internationally recognized standards for sustainability reporting to ensure the quality and reliability on disclosed information. The content and sustainability performance results have been reviewed and approved by the Board of Directors, as well as the Corporate Governance and Sustainability Committee.

The scope of this sustainability content covers the operations of business units of the Company, consisting of four core business groups: Fashion, Hardline, Food, and Property. The reporting period spans from 1 January 2025 to 31 December 2025, aligning with the timeframe and boundaries of financial report.

3.1 Sustainability Management Policy and Goals

The Company is committed to drive organization toward sustainability continuously, guided by business philosophy 'CRC Care'. This philosophy reflects the Company's dedication to nurturing, elevating, and growing alongside all stakeholders in a balances and sustainable manners in a long-term.

Following the philosophy, the Company has established sustainability policies and guidelines covering all dimensions. Notably, Environmental Policy, Human Rights Policy, Corporate Governance Policy, Supplier Code of Conduct and Risk Management Policy. Serving as frameworks to align operation with vision, goals and 7 core sustainability dimensions of the Company.

For more information, please visit the Company's website under the topic **"Sustainability at a Glance"**

CLICK

For more information, please visit the Company's website under the topic **"Policies and Guidelines"**

CLICK

Materiality Assessment

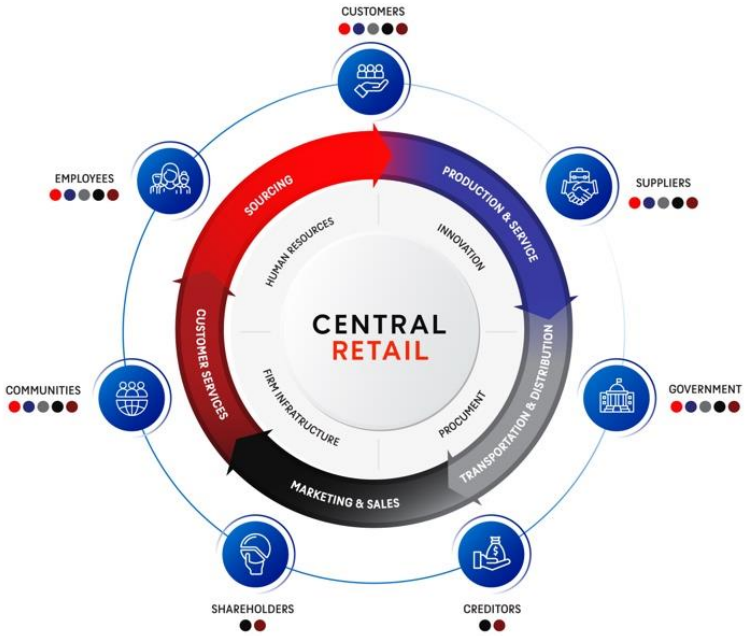
The Company conducts materiality assessment annually to ensure that material topics are being updated by considering global trends and context that undergo constant changes. The Company identifies key sustainability issues by assessing Environmental, Social, and Governance (ESG) factors, considering both the impact of ESG on the business (Financial Materiality) and the impact of business operations on the environment and society (Impact Materiality), in accordance with the Double Materiality principle. This approach aligns with international reporting standards including the European Sustainability Reporting Standards (ESRS) and the Global Reporting Initiative (GRI).

This process enables the organization to effectively identify and manage ESG-related risks and opportunities, enhancing competitiveness and meeting the expectations of stakeholders. This allows the Company's readiness for new regulations and drive business growth while upholding social and environmental responsibility.

The process of determining significant materiality topic consists of 4 steps as follows

1. Understand the organization's context	The Company has analyzed the context of all activities throughout the value chain that connect with its stakeholders. It has also considered key sustainability issues based on international standards, global trends, and peer-benchmarking to gain a more comprehensive understanding of sustainability and business contexts.
2. Identify actual and potential impacts	The Company has identified both actual and potential positive and negative impacts on key sustainability issues. This assessment was conducted through data analysis gathered from interviews and surveys with stakeholders, including employees, business partners, customers, shareholders, creditors, government agencies, and the community and society. More importantly, as part of the materiality assessment, the Company has applied the frameworks of COSO Enterprise Risk Management 2017 (COSO ERM 2017), UN Guiding Principles on Business and Human Rights, and other international standards on human rights in analyzing the impact that covers human rights risks, which will be integrated into the Company's regular enterprise risk management process.
3. Assess and prioritize the significance of the impacts	The Company has assessed the significance of identified impacts on each materiality topic by considering assessment criteria which includes the severity of the impact and the likelihood of occurrence. Additionally, it has assessed the risks and opportunities of these impacts on the business by evaluating the size of financial implication and the likelihood of occurrence. The assessment results are prioritized by classifying key topics for sustainability management and reporting approaches. The prioritization process considers alignment with relevant international standards and ESG expert opinions from external organizations.
4. Assess and prioritize the significance of the impacts	The Corporate Governance and Sustainability Committee reviews and approves the materiality assessment results and presents to the Board of Directors for endorsement. These key issues help to develop the Company's sustainability strategies and targets.

Company's Value Chain



The Company's value chain consists of 5 main activities as follows:

1. Sourcing of Raw Materials, Goods and Services
Prioritizes sourcing raw materials, goods and services with transparent and traceable suppliers and manufacturers, controlling products quality and conducting ESG risk assessments of suppliers. Furthermore, local suppliers are supported to promote community economies.

2. Production and Services
Strives to develop high-quality and environmentally friendly products and services, that promote consumer health in every step, from product design, product development, packaging with and quality and safety.

3. Transportation and Distribution
Improves the logistics processes with speed and efficiency, from origin to the destination. This includes managing routes to reduce delivery distance and time, supporting all sales channels, and transitioning to clean, environmentally friendly energy sources.

4. Marketing and Sales
Distributes products through omnichannel channels and builds its brand with diverse marketing strategies to meet customer expectations across all channels. Enhances experience through technologies such as artificial intelligence (AI) and convenient distribution systems.

5. Customer Services
Serves customers with care and providing accessible channels for inquiries, complaints, and product returns with ease and efficiency. This builds trust and strengthens relationships, while continuously improving services for finer experience.

Stakeholder Analysis in Business Value Chain

Business operations under sustainable development require an understanding of the impact and expectations of all stakeholders. Therefore, the Company categorized into 7 stakeholder groups: 1) Shareholders, 2) Employees, 3) Suppliers, 4) Customers, 5) Creditors, 6) Government, and 7) Communities. To meet each of the stakeholders' specific expectations, the Company established interactive channels, communication platforms, and response systems. This counts as a key factor to create corporate strategies and business development plans.

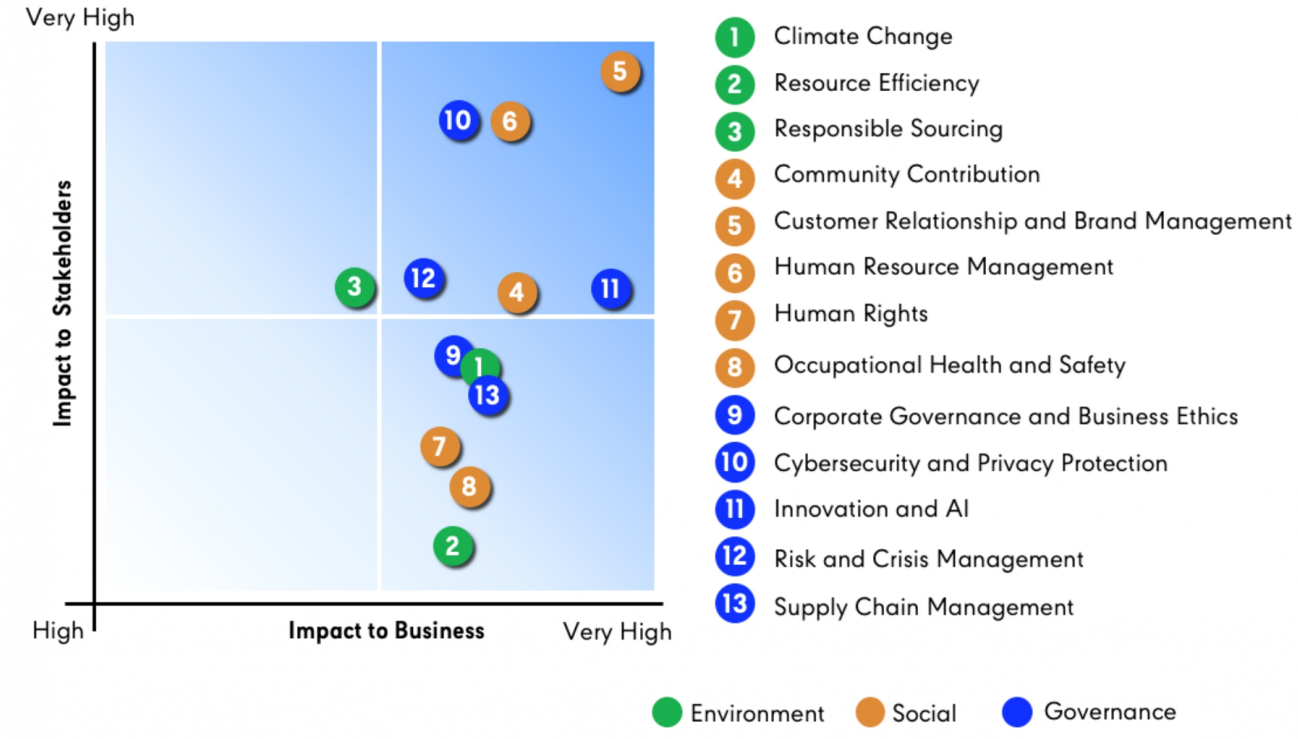
Stakeholder Group	Expectation	Response to Expectations	Contact
 Shareholders	• Sustainable business growth and profits • Good governance • Transparency in management • Ability to create opportunities in response to challenges • Efficient risk management	• Transparent, accountable, and good governance business operation • Effective management to build confidence and create highest returns • Continuous information disclosure with transparency and completeness • Provision of accurate and complete financial information • Fulfill commitments with compliance to the law	• Quarterly investor meeting • Shareholder meeting • News and notifications via the Stock Exchange of Thailand • Annual Report / Sustainability Report
 Employees	• Good compensation and benefits • Job security and career advancement • Development of human capital, knowledge, and capabilities • Engage with the Company via expressing opinions and feedback	• Allocation of commensurate compensation and proper welfare, and consideration for promotion and transfer • Fair and equal performance assessment system • Training arrangements to meet the needs of employees and business operation, and in response to change • Open to employees' feedback	• Annual Corporate Vision Announcement Meeting • Department Meeting • Yearly employee engagement survey • Direct report to supervisor • Company Website/email
 Suppliers	• Fair and equal business practices • Transparency in business operation • Mutual capacity development and growth • Punctual business management and payments	• Fair and transparent business competition • Fair and transparent business agreements • Training arrangements for capacity enhancement • Accurate, complete and punctual payments • Maintenance and protection of supplier data	• Annual meeting • Supplier development programs • Supplier Code of Conduct • Annual Report/Sustainability Report • Company Website/email

Stakeholder Group	Expectation	Response to Expectations	Contact
 Customers	• Good quality products and services that are certified based on standards • Delivery of products and services within the specified timeframe • Excellent after-sales service • Personal data protection	• Responsible and good quality products and services • Punctual delivery of products and services • Offering experience and services that are beyond expectations • Development of personal data protection system in accordance with international standards	• Customer service center • Annual customer satisfaction survey • Company Website/email
 Creditors	• Good governance • Transparency in management • Effective management strategy • Ability to create opportunities in response to challenges • Accurate financial information management • Complete and punctual payment	• Transparent, accountable, and good governance business operation • Effective management to build confidence and create highest returns • Continuous information disclosure with transparency and completeness • Fulfill commitments with compliance to the law • Provision of accurate and complete financial information • Complete and punctual payment and maintain quality of collateral	• Quarterly investor meeting • Annual Report/Sustainability Report • Company Website/email
 Government	• Compliance with legal provisions and promotion of good governance • Fair and equal business competition • Support and cooperation in activities • Efficient complaint management	• Transparency, accountability, fairness in business operation in compliance with the law • Transparent, complete and accountable information disclosure • Compliance with laws and regulations to ensure confidence • Maintenance of good management practice • Support and cooperation in activities	• Listen and exchange opinions • Organize activities with government networks • Company Website/email
 Communities	• Gives importance to public opinions from communities • Gives importance to safety and environmental impacts • Fair complaint management • Support and contribute to communities	• Sincere community engagement to understand concerns and respond to the concerns • Partner with communities to implement actions • Strengthen community relations • Creation of jobs and income for communities	• Arrangement of activities in collaboration with community network • Company Website/email

Material Assessment Results 2025

Based on the Double Materiality assessment results, the Company has identified and categorized sustainability material topics. The categorization has been refined to align with the current business context and stakeholder expectations, reflecting evolving trends and interests. Furthermore, the materiality assessment process has been verified by an independent third-party assurance.

Based on the 2025 sustainability materiality assessment, the Company has established appropriate strategic frameworks and reporting guidelines for each group of material issues 2025. As a result, the Company has identified 13 key material topics categorized as follows:



Material Topic	Impact	Relevant Stakeholders	Boundary of Impacts	UNSDGs
Climate Change	Long-term greenhouse gas emissions may result in climate change seen in intensified natural disasters such as floods, storms, or drought. The impact may become more severe to the point that it affects the surrounding businesses and communities as well as results in the loss of confidence among stakeholders.	Employees, Suppliers, Creditors, Government, Communities	Internal, External	
Resource Efficiency	Reducing resource consumption through eco-friendly packaging design or transforming plastic waste into environmentally friendly or value-added products can help lower both production costs and environmental impact. Additionally, it promotes sustainable consumption behavior and increases customer access to environmentally friendly products.	Employees, Suppliers, Government, Communities	Internal, External	
Responsible Sourcing	Responsible sourcing supports the production of goods and services that positively impact the environment and society, while also conserving biodiversity, preventing deforestation, and improving the well-being of local communities. It also promotes good health and meets customer expectations.	Shareholders, Employees, Suppliers, Customers, Creditors, Government, Communities	Internal, External	
Community Contribution	The Company promotes economic value creation for communities and analysis the value of local products through the exchange of experiences, sales skills, and distribution channels. This results in an increased community income and stronger relationship with the Company.	Employees, Suppliers, Customers, Government, Communities	Internal, External	
Customer Relationship and Brand Management	Efficient development of customer relationships and the brand by providing services that respond to the expectations of customers will lead to customer loyalty towards the brand and increase confidence among stakeholders.	Shareholders, Employees, Suppliers, Customers, Creditors	Internal, External	

Material Topic	Impact	Relevant Stakeholders	Boundary of Impacts	UNSDGs
Human Resource Management	Encouraging employees to continually develop new skills that are in line with business strategies to help increase the efficiency of the work and capabilities of employees, while promoting Diversity, Equity, and Inclusion (DEI). This enables the Company to foster innovation, improve employee retention, and better respond to customer needs.	Shareholders, Employees, Suppliers, Customers, Creditors, Government, Communities	Internal, External	
Human Rights	Human rights violations can expose the Company to the risk of lawsuits, negative publicity, and boycotts, leading to losses in profit and damage to the Company's reputation. However, adhering to human rights fosters sustainable business through fair and respectful workplaces, resulting in more productive employees and increased customer trust.	Shareholders, Employees, Suppliers, Customers, Creditors Government, Communities	Internal, External	
Occupational Health and Safety	Inefficient occupational health and safety management can increase the risks of accidents or danger in department stores, leading to obstruction in operations and loss of confidence among stakeholders.	Employees, Suppliers, Customers, Government, Communities	Internal, External	
Corporate Governance and Business Ethics	Ethical and transparent corporate governance throughout the business process to foster fairness and trust among stakeholders.	Shareholders, Employees, Suppliers, Creditors, Government, Communities	Internal, External	
Cybersecurity and Privacy Protection	Cybersecurity systems that are inefficient may open up the possibility of the Company being targeted for cyber-attacks which may in turn lead to suspension of business and personal data leakage, resulting in legal proceedings and loss of confidence among stakeholders.	Shareholders, Employees, Suppliers, Customers, Creditors, Government, Communities	Internal, External	

Material Topic	Impact	Relevant Stakeholders	Boundary of Impacts	UNSDGs
Innovation and AI	Promoting innovation to apply technology in operations to enable systems to learn, analyze, and make autonomous decisions will help increase work and data efficiency, speed, and accuracy. This includes the appropriate and ethical use of Artificial Intelligence (AI) systems, which improves the quality of customer service and increases employee efficiency.	Shareholders, Employees, Suppliers, Customers, Creditors, Government, Communities	Internal, External	
Risk and Crisis Management and Resilience	Inadequate risk management and communications, as well as training for employees on risk management, may lead to the Company being unable to cope with risks and crisis. As a result, there might be obstruction or suspension to the Company's businesses and loss of confidence among stakeholders.	Shareholders, Employees, Suppliers, Customers, Creditors, Government, Communities	Internal, External	
Supply Chain Management	Establishing a responsible and resilient supply chain that considers environmental and social factors, while collaborating with suppliers to enhance their management capabilities for readiness, efficiency, and flexibility.	Shareholders, Employees, Suppliers, Customers, Creditors, Government, Communities	Internal, External	



Environment

Under 'CRC Care' philosophy, the Company is committed to driving environmental sustainability through 'ReNEW' strategy. This strategic roadmap addresses climate change, and greenhouse gas emission reductions, with the goal of achieving Net Zero emissions by 2050. The Company executed key initiatives to implement this strategy, including reducing energy usage, increasing renewable energy usage, developing low-carbon logistics, promoting eco-friendly products and packaging, improving waste management efficiency, and continuing stakeholders' engagement to drive sustainability progress consistently.

Climate Change

Importance

The escalating severity of climate change, it impacts the business sectors to face major challenges such as potential disruptions to supply chain, increased operating costs, and reduced yields from the nature that affect commodity prices, the business operations with suppliers, consumer purchasing power, and health issues from pollutions due to greenhouse gas emissions and resource consumptions.

Nevertheless, climate change also presents opportunities for the Company to develop sustainable practices, such as integrating innovations into supply chains, advancing environmentally friendly products, and fostering stakeholder collaborations to ensure transitioning to low-carbon economy. These efforts are aligned with the Paris Agreement, the United Nations Framework Convention on Climate Change (UNFCCC COP), and Thailand's Climate Change Act, which is currently being drafted.

The Company recognizes the urgency and importance of addressing climate change and, in response, has established clear commitment to reduce greenhouse gas emissions on Scope 1 and Scope 2 by 30% in year 2030, with the long-term goal to achieve Net Zero by year 2050. These targets drive the creation of shared value and ensure long-term sustainable growth.

Management Approach

The Company has assigned the Corporate Governance and Sustainability Committee, Executive Management, Environment Committee, and Sustainable Development Working Team to govern and manage climate change-related issues. Their responsibilities include deploying strategy and action plans, implementation, monitoring, and evaluation. Additionally, the Risk Policy Committee and the Risk Management Working Team are responsible for overseeing and managing climate-related risks. The Company ensures the agenda on climate change management take place at least annually.

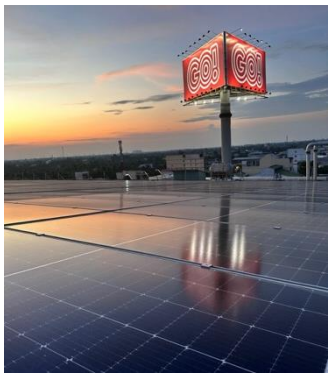
For more information, please visit the Company's website under the topic
"Climate Change"

CLICK

Highlight Project

Solar Panel Installation for Malls and Distribution Centers





The Company is committed to driving the use of renewable energy and promoting sustainable, environmentally friendly business operations by installing solar panel on the roofs of shopping malls and distribution centers to help reduce greenhouse gas emissions and increase energy efficiency. In 2025, the Company continuously expand the use of renewable energy from solar cells, covering a total of 184 locations. In Thailand, solar cell systems were installed at 152 locations, covering business units including Robinson Lifestyle, Central Department Store, Robinson Department Store, Tops Supermarket, GO Wholesale, Thaiwatsadu, and distribution centers. In Vietnam, solar cell systems were installed at 32 locations, covering business units including GO!, mini go! Supermarket, and Lanchi Mart. As a result, the Company was able to produce up to 204,818 megawatt-hours of clean electricity. These operations helped reduce greenhouse gas emissions by 102,389 tCO_2e and saved over 647 million Baht in energy costs per year.

Sustainable Transportation and Logistics

The Company promotes the use of clean energy electric vehicles in its logistics system to support the reduction of greenhouse gas emissions and elevate sustainable transportation by utilizing a total of 50 electric trucks, covering Central Department Store distribution centers, Tops distribution centers, and Thaiwatsadu distribution centers, along with 94 electric motorcycles and electric tricycles for distributing products from GO Wholesale centers to customers. By transitioning to electric vehicles across various units, the Company can reduce diesel consumption by 1,023,209 liters per year and reduce greenhouse gas emissions by up to 2,706 tCO_2e . Additionally, the Company has expanded the use of electric vehicles in Robinson Lifestyle shopping centers by utilizing electric motorcycles for security patrols and traffic facilitation, as well as using electric passenger vehicles (golf carts) for customer service in parking lots. Alongside this, the Company supports the use of electric vehicles by employees and customers through the installation of EV Charging Stations across shopping centers and department stores in both Thailand and Vietnam. In 2025, the Company had a total of 69 EV charging stations, which can accommodate the simultaneous charging of 458 electric vehicles. These projects reflect the Company's commitment to supporting the use of clean energy, reducing pollution and greenhouse gas emissions, and driving sustainable travel to meet future trends and environmentally friendly lifestyles.





Resource Efficiency

Importance

Business operations face challenges from the scarcity and degradation of natural resources, which directly impact the continuity of raw material sourcing, supply chain disruptions, delay in deliveries, decreased product quality, and legal risks or complaints regarding pollution and waste management. However, this also brought opportunities to enhance resource management efficiency, such as cost reduction through energy and water savings, the application of green innovations, and the selection of eco-friendly products to meet the consumer demands towards sustainability. This also includes improving waste management processes, maximizing waste recovery and recycling, and gaining access to new sources of funding.

Management Approach

The Company has established comprehensive environmental policies and practices covering resource management, including the Environmental Policy, the Plastic & Packaging Reduction Guidelines, and the Food Loss & Waste Reduction Guidelines. These policies serve as guidelines for employees and stakeholders across all business units to ensure effective and consistent environmental management. In addition, the Company has developed practices in alignment with international standards. Notably, OfficeMate Logistics, a subsidiary of the company, has obtained ISO 14001:2015 certification, an international standard for environmental management systems.

Additionally, the Company has introduced the ReNEW strategy, an environmental action plan aimed at achieving net-zero greenhouse gas emissions by 2050. This strategy is based on circular economy principles and systematic resource management, including energy, water, packaging, and waste management, as well as food loss and waste reduction throughout the value chain. The Company also prioritizes raising environmental awareness among employees and stakeholders through training programs focused on resource management, climate change, and responsible sourcing. Furthermore, it fosters collaboration among employees, suppliers, and customers to drive collective action and create long-term positive environmental impacts.

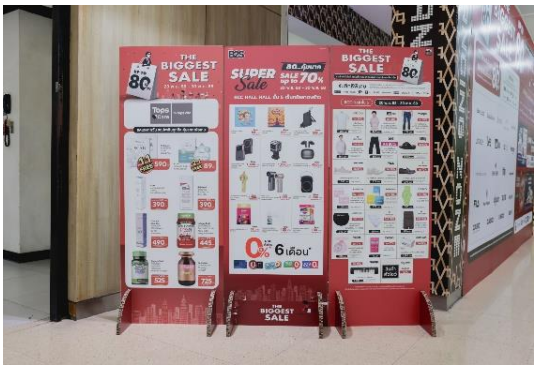
For more information, please visit the Company's website under the topic
"Resource Efficiency"

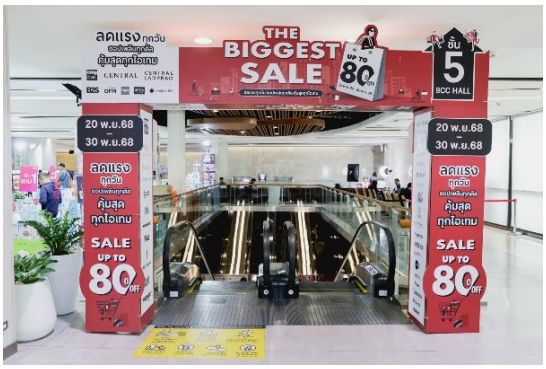
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Highlight Project

Material and Packaging Management Project

The Company demonstrates efficient resource management by replacing single-use plastics with eco-friendly alternative materials in marketing and promotional production processes. Central Marketing Group (CMG), a leading global brand distributor, has transitioned its media production from using PP board to honeycomb paper. This material is fully recyclable and lighter in weight, which helps reduce resource consumption and plastic waste. This initiative has resulted in a reduction of PP board usage by a total of 410 square meters and has decreased greenhouse gas emissions by 1.16 tCO_2e. This represents another significant approach to reducing plastic use in operations and supporting sustainable resource management.





Promoting Waste Management and Circular Economy Concept

Tops, a subsidiary of the Company, has implemented the 'Pretty Ugly Bag' project to promote efficient resource utilization and reduce waste from used materials by upcycling used storefront advertising vinyl banners into long-term reusable shopping bags. This project transforms waste materials into new value while supporting the Circular Economy concept. In its initial phase, the project produced over 20,400 bags from used vinyl, reducing greenhouse gas emissions by 2.87 tCO_2e compared to production from new materials. Furthermore, the concept of offering free lifetime replacements for new bags helps extend the lifespan of resources, reduces waste generation, and promotes responsible consumption behavior. The 'Pretty Ugly Bag' project serves as an example of resource management that achieves tangible environmental results while engaging consumers in reducing environmental impacts in their daily lives.





Responsible Sourcing

Importance

Responsible sourcing is a crucial process that comes with several challenges, such as complexity in supply chain management, traceability, compliance with international standards, and potential cost increases from selecting sustainable raw materials. Furthermore, the business sector faces pressure from modern global trade regulations, particularly the European Union's Carbon Border Adjustment Mechanism (CBAM) and the trend of the Thai government implementing a Carbon Tax mechanism. This means that the greenhouse gas emissions in products (Embedded Emissions) will become a direct financial cost and impact competitiveness.

However, these challenges bring long-term business opportunities to enhance product quality, increase customer confidence, and elevate brand image by responding to market trends that prioritize sustainability, leading to greater market competitiveness. To support this approach, the Company has established a sustainable procurement policy, promoting transparency and selecting partners who meet established standards to mitigate regulatory risks and prepare for changes at both the international and national levels.

Management Approach

The Company is committed to conducting responsible sourcing by integrating sustainability principles into its procurement processes to ensure that the procurement of products and raw materials aligns with Environmental, Social, and Governance (ESG) standards. The Company's Sustainable Procurement Policy focuses on evaluating and selecting partners while considering environmental impacts, fair labor practices, and respect for human rights, under the oversight of the Supply Chain Sustainability Committee, chaired by a member of the Corporate Governance and Sustainability Committee. Furthermore, emphasis is placed on transparency, traceability, and compliance with international standards by establishing a Supplier Code of Conduct to serve as a guideline for conducting business alongside responsibly. Accordingly, the Company's business partners must cooperate in adhering to the principles of human rights, labor, environment, and good corporate governance.

For more information, please visit the Company's website under the topic
"Responsible Sourcing"

CLICK

Highlight Project

Bua Yai Organic Agriculture Community Enterprise, Na Noi District, Nan Province





The Company conducts responsible sourcing of agricultural products by supporting the Bua Yai Organic Agriculture Community Enterprise in Na Noi District, Nan Province, with the goal of reducing environmental impacts, restoring ecosystems, and conserving biodiversity throughout the supply chain. In 2025, the Company collaborated with the National Science and Technology Development Agency (NSTDA), Rajamangala University of Technology Lanna, Office of Provincial Commercial Affairs, the Utokapat Foundation, and the Community Development Department to promote the transition of agricultural land into organic farming and agroforestry systems. This involves planting perennial trees integrated with agricultural crops to reduce soil degradation, restore watershed forests, and increase carbon dioxide absorption within the ecosystem. The project also prioritizes sustainable water resource management by constructing weirs, small-scale water reservoirs, and water distribution systems for organic plots to address water scarcity and mitigate drought risks. This enables more than 50 households to access water sources, maintain continuous production, and reduce the impacts of climate change.

Hug The Earth Project





In collaboration with the Thai Chamber of Commerce, public and private sector partners, the Company has launched the 'Hug The Earth' project to promote responsible sourcing by selecting and gathering products with environmental or eco-friendly labels from business partners into a single retail space under a unified symbol. This enables consumers to access and purchase environmentally friendly products conveniently and with confidence. This project reflects the Company's role in utilizing the power of retail and wholesale as a mechanism to drive a sustainable supply chain. It not only provides convenience to consumers but also sends a positive signal to manufacturers and partners to prioritize environmentally friendly production processes. This aligns with the BCG Economy (Bio-Circular-Green Economy) concept and the transition toward a Nature Positive Economy. As a result, the Company is the first retail organization in Thailand to pilot the 'Hug The Earth' project within its retail stores, including Thaiwatsadu, Power Buy, Central Department Store, Robinson Department Store, Tops, GO Wholesale, B2S, OfficeMate, Supersports, and Central Marketing Group (CMG). The Company is also scaling this success through collaboration with its network to establish the purchase of eco-labeled products as the new standard for the Thai retail sector.



Social

The Company recognizes the importance of developing social dimension alongside with business growth to enhance the quality of life for all stakeholders including customers, employees, and communities to cover society as a whole. A strong commitment is made to conduct business responsibly, creating shared value, and promoting qual growth opportunities.

The Company believes that sustainable success is originate from ensuring all sectors thrive together. Under the core principles of 'Care for the Customer', 'Care for the People', and 'Care for the Community', the Company prioritizes the delivery the best experience and value to the customers through integrating service channels on online and offline seamlessly. At the same time, the Company strives to create outstanding work environment that promotes employee potential, well-being, and career advancement while promoting diversity, equity, and inclusion (DEI) to ensure employees to grow with the organization. Furthermore, the Company is dedicated to improving communities' quality of life through society development initiatives that create shared value between the business and society, support job creation, and sustainable self-reliance. These collective approaches represent the Company's commitment to fostering a resilient and inclusive society that achieves sustainable growth with the organization over the long term.

Community Contribution

Importance

Community contribution requires a deep understanding of the social and economic context of each area. Sustainable community development initiatives depend on collaboration among multiple stakeholders, including government agencies, private sector organizations, and local communities. However, addressing diverse community needs while ensuring the long-term continuity of projects may face certain challenges, such as limited resources, cultural differences, and communication gaps. These factors can impact participation and trust between organizations and communities. Additionally, improving the competitiveness of local products in terms of quality, standards, and market access remains a significant challenge in creating shared values with communities.

Despite these challenges, community contribution presents opportunities for businesses to develop sustainable practices and build long-term relationships. Active engagement with communities enables the Company to better understand their actual needs and challenges, leading to the development of more effective products, services, or initiatives. Moreover, it strengthens corporate reputation and business opportunities to increase in profit, fosters stakeholder trust, and drives innovation through collaboration between businesses and communities. Specifically, the development of local products can create income opportunities, add value to local resources, and stimulate grassroots economic growth.

Management Approach

The Sustainable Development Working Team regularly reports to executives and the Corporate Governance and Sustainability Committee on the Company's ESG performance. The Sustainable Development Working Team and Sustainable Development Officers are responsible for leading the execution of community and local product development initiatives in line with the Creating Share Value (CSV) framework. This involves sourcing locally, partnering with community organizations, and encouraging employee volunteerism. At the operational level, employees are encouraged to volunteer, share knowledge with the communities, and propose innovative ideas to support local product development. Along with adhering to the Company's Corporate Social Responsibility policy, this helps ensure effective communication and collaboration at all levels to support these initiatives.

For more information, please visit the Company's website under the topic
"Community Contribution"

CLICK

Highlight Project

High-Quality Melon: From Local Cultivation to Export Standards Project, Melon Moo Yai Ruamjai Pattana Community Enterprise, Khu Salot, Lat Bua Luang, Ayutthaya

This community development project aims to improve the quality of life for farmers and local communities by creating stable jobs and income, enhancing inclusion, and generating economic opportunities. The initiative encourages the community to adopt modern farming techniques, focusing on high-value crops and increasing agricultural diversity to reduce reliance to monocropping and meet comsumer demand. This led to the development of high-quality melon products under the brand 'Smile Melon', by the Melon Moo Yai Ruamjai Pattana Community Enterprise in Khu Salot, Lat Bua Luang, Ayutthaya. The Company provided essential infrastructure to improve the production capacity, including the construction of a GMP-standard packing house, the provision of 7 houses, and support for packaging and label design to increase product value and expand market access. The products are distributed through Tops Supermarket and have successfully expanded their sales channels to Singapore. In 2025, the project achieved an order volume of over 133 tons, generating revenue more than 10 million Baht. Furthermore, the project serves as a learning and study center for standardized, high-quality melon cultivation. It facilitates knowledge transfer and agricultural skill development, empowering farmers and individuals nation wide. The initiative has also transformed the area into a community-based tourism destination for further knowledge sharing, generating supplementary income through agritourism activities, with an average of 3,000 visitors per year. The project generated over 25 million Baht for the community, supporting more than 50 households within the community enterprise during year 2025.







Jing Jai Maha...Nakorn - Discover Local Treasures from Communities Across Thailand, Right in the Heart of the City

The 'Jing Jai Maha... Nakorn' event has organized to bring together products from communities and farmers nationwide under the concept 'Jing Jai in the Heart of the City: From Roots to Radiance', effectively bridging the gap between consumers and local farmers. Featuring over 1,000 local highlights from 50 communities across 47 provinces, the event showcased products available at Tops, Thaiwatsadu, and GO Wholesale. It offered activities across 7 zones for a complete shopping and dining experience, held from July 9–13, 2025, at centralwOrld.

This initiative generated income directly back to local farmers, reinforcing the goal of enhancing the quality of life for Thai people by providing a platform for farmers and communities to engage with consumers directly. Attracting more than 114,000 visitors and generating over 6.5 million Baht for the communities, the event was more than just a shopping festival but also was a platform to demonstrate the Creating Shared Value (CSV) concept. This reflects Central Group's commitment to fostering business growth that moves in harmony with sustainable community development.

Furthermore, the Company continues to support local products through the 'Jing Jai Farmer's Market' project, which serves as a dedicated space for local farmers to offer safe products and community specialties within the Company's business units. This allows farmers and consumers to meet, exchange feedback, and collaboratively develop the local product development. In 2025, Jing Jai Farmer's Market expanded to 34 branches, supporting over 12,551 households and generating 232 million Baht in community income.





Customer Relationship and Brand Management

Importance

Building sustainable customer relationships and differentiating a brand is a challenging task that demands more dedication than ever before. At the same time, customers expect a unified, seamless experience across online and offline platforms. Moreover, protecting personal information and upholding ethical standards have become essential for preserving trust that directly affect a brand's image and customer loyalty.

The use of technology and data intelligence is creating significant opportunities to elevate customer relationships through improved experiences. Big data analytics equips the Company with detailed insights suitable to customer needs and behavior. Omnichannel strategies not only deliver a seamless cross-platform experience but also open for market expansions. Meanwhile, personalisation allows the Company to tailor its offerings more effectively, resulting in higher sales and stronger, more enduring customer connections with organization.

The Company continually enhances its services and build its marketing strategies by collecting customer feedback and extracting insights from a large pool of data. Personalised marketing enables the Company to deliver timely, relevant messages and product suggestions, boosting both engagement and sales. The Company also places strong emphasis on staff training, ensuring employees are well-prepared in technology and customer relationship management. In addition, the company enforces strict data protection measures that comply with legal requirements, supported by robust cybersecurity to prevent potential threats. Its commitment to sustainability and support for local businesses further strengthens trust, elevating the Company's brand perception and long-term prospects.

Management Approach

Customer Relationship Management (CRM) across the Company's business groups operates aligned with Ethical Marketing Policy. This policy forms part of the Company's overarching management approach, rooted in the 'CRC Care' business philosophy that prioritises responsibility, honesty, and stakeholder well-being. By upholding these principles, the Company goes beyond legal compliance—building trust in its brand by effectively managing the benefits and possible negative effects associated with CRM practices.

For more information, please visit the Company's website under the topic
"Customer Relationship and Brand Management"

CLICK

Highlight Project

Central Retail Southern Flood Relief & Recovery Mission





In response to the severe flooding across Southern Thailand in November 2025, the Company step up for aid and provided concrete recovery support, mobilizing the full potential of the organization and partners across all sectors to help residents return to their normal lives and overcome the crisis as quickly as possible. The relief efforts were implemented in two phases, beginning with the Emergency Phase, which provided urgent assistance ranging from food and essential supplies to construction materials and the utilization of shopping mall and department store spaces. The Company also served as a 'Central Hub' to collect, prepare, and transport aid from branches nationwide, totaling over 30 million Baht in value. And the Recovery Phase, which included cleaning residential areas, inspecting and repairing damaged electrical appliances, providing vehicle maintenance, and facilitating transportation and access to essential goods. Furthermore, Supersports donated apparel and sports equipment to the community and restored Municipality School 2 (Ban Hat Yai). Meanwhile, OfficeMate and B2S provided cleaning supplies and educational equipment worth over 370,000 Baht to five schools in the Hat Yai district. Additionally, Central Marketing Group (CMG) donated clothing, undergarments, footwear, and other necessities valued at over 6.7 million Baht through the Tiang Chirathivat Foundation. Through collaboration with partners and government agencies, the Company aimed to revitalize the local economy and strengthen the community, ensuring that Southern residents can resume their lives and drive the Thai economy forward with stability once again.

TOPS 'Discover Fun Fest – Your Discount, Your Choice'





The 'Discover Fun Fest – Your Discount, Your Choice' campaign was designed based on the Customer-First Principle, aiming to drive sales and build momentum during the second quarter of 2025—particularly during the Songkran Festival—by empowering customers to choose discounts for the products they desire. The event has been organized for fourth consecutive year, the campaign covers all TOPS branches nationwide, collaborating with over 93 leading brand partners to offer discounts of up to 20%, creating a fun, unique, and customer-focused shopping experience for both The 1 members and new customers. This reinforces the success of the Customer Empowerment concept, which encourages customers to engage with the campaign through the power to select discounts for their preferred items, perfectly aligning with customer insights and personalized needs. Furthermore, the Seasonal Mood of the Songkran Festival serves as a key catalyst to effectively stimulate spending during this high season.

Human Resource Management

Importance

Human resource management faces challenges in retaining and developing employees in line with rapid market changes and digital technology advancements. This requires continuous upskilling and the creation of an inclusive work environment that embraces cultural and generational diversity to maintain service quality and reduce human rights–related risks that could affect the Company's reputation. Nevertheless, these factors also present opportunities to enhance the Company's competitiveness through investments in technology, such as adopting artificial intelligence (AI) to improve operational efficiency, developing internal career pathways to increase employee motivation and engagement, promoting multicultural understanding to elevate service quality, and providing comprehensive benefits that support employee health and work–life balance. These initiatives help reduce employee turnover and improve overall productivity. The Company focuses on comprehensive development of digital and AI capabilities, while continuing to prioritize the creation of a safe working environment that covers contract and part-time employees. This approach serves as a critical foundation for long-term stability and sustainable growth.

Management Approach

The Company is committed to a holistic human resource management approach to ensure that employees are equipped with the skills, support, and motivation necessary for both personal and professional growth. By aligning human resource strategies with business objectives, the Company emphasizes improving operational efficiency, strengthening employee engagement, and building a flexible workforce that is ready to adapt to change. With a strong commitment to continuous employee development, the Company has established a strategic framework that supports skill development, capability enhancement, and career progression. This includes hands-on work experience, comprehensive training opportunities, identification of skill gaps, and strengthening relationships between management and employees. In addition, the Company places importance on promoting effective communication and collaboration to foster a positive organizational culture that is open and inclusive for all. Through career development initiatives and employee well-being programs, the Company ensures that employees gain the necessary skills, work flexibility, and motivation to drive long-term success and support sustainable business growth.

For more information, please visit the Company's website under the topic
"Human Resource Development"

CLICK

Highlight Project

Artificial Intelligence Skills Development Institute (AI Academy)

Amid the rapid advancement of digital technology, the Company has recognized the urgent need to equip its workforce with future-ready capabilities. As a result, the Company established the Artificial Intelligence Skills Development Institute (AI Academy) as a central learning hub for employees at all levels. The AI Academy aims to foster an AI-driven organizational culture and promote the practical application of technology to enhance operational efficiency.

The AI Academy is built upon three interconnected pillars. The first pillar focuses on awareness building, providing all employees with foundational knowledge of artificial intelligence to ensure accurate understanding and readiness to adapt to emerging technologies. The second pillar emphasizes practical AI adoption through a wide range of training programs, the development of appropriate tools, and the creation of learning communities that enable employees to exchange experiences and effectively apply AI knowledge in their daily work. The third pillar is collaboration, which creates opportunities for employees from different functions to share best practices, jointly develop projects, and generate cross-functional innovations that address organizational needs.

In 2025, the Company developed AI capabilities for more than 20,000 employees through diverse and comprehensive learning formats. These included e-learning for flexible learning, AI Classes for in-depth skill development, Live Talks to keep pace with emerging trends from experts, AI Community for knowledge sharing, and AI Project Challenges that provided hands-on experience. With the 'CFG Innovation Day' provides a platform for Food Group employees to showcase AI- and technology-driven innovations that improve work processes, with awards recognizing outstanding projects. The initiative fosters an innovation-focused culture and contributed to international recognition at the IDC Future Enterprise Awards 2025 in the category of 'Best in New Ways of Work', reflecting the Company's success in leveraging AI to enhance HR management, build organizational agility, and support long-term sustainability.





Developing and Empowering High-Potential Employees to Build the Next Generation of Leaders (Talent)

The Company prioritizes continuous development of Top Talent through a 2025 Management Development Program integrating AI literacy, business acumen, and innovation. More than 30 participants applied AI tools through hands-on workshops, business case challenges, mentoring, and executive knowledge sharing, generating AI use cases now being scaled across business units. In addition, 100% of Top Talent complete an Individual Career Development Plan, using AI-enabled assessments to create personalized and sustainable career pathways.







Human Rights

Importance

Conducting business with a strong emphasis on respecting and protecting labor rights and fundamental human rights helps reduce legal risks and potential grievances that could lead to business losses, such as unfair labor practices, child labor, and forced labor. This includes creating a safe and fair working environment, providing fair wages, adequate and equitable compensation for all genders, and ensuring workplace equality across employees, contractors, business partners, and joint ventures.

The Company places great importance on respecting the human rights of stakeholders throughout the entire value chain by operating in accordance with the Company's Code of Conduct, applicable laws, regulations, and principles of good corporate governance. The Company also promotes Diversity, Equity, and Inclusion (DEI), which enhances operational efficiency and fosters innovation through diverse perspectives of the employees. The Company has established a Human Rights Policy that emphasizes zero tolerance for discrimination and harassment in all forms and is committed to protecting employees at all levels from discrimination, intimidation, sexual harassment, and other forms of harassment. The Company is committed to continuous improvement through initiatives that connect employees and reduce disparities, in line with its vision of being A Great Place to Work. In addition, the Company conducts comprehensive human rights impact assessments covering both actual and potential impacts on relevant stakeholders. Proactive measures and remedial actions aligned with international standards are implemented to ensure sustainable business growth grounded in social and environmental responsibility.

Management Approach

The Company's Human Rights Policy aligns with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and applies across the entire supply chain. The Policy addresses key human rights issues, including forced labour, human trafficking, child labour, restrictions on the right to freedom of association and collective bargaining, unfair compensation, as well as discrimination and harassment in all forms. At the governance level, the Corporate Governance and Sustainability Committee is responsible for overseeing human rights risk assessments (HRRA) and human rights due diligence (HRDD), as well as reviewing and approving the Human Rights Policy and related documents. Human rights management is a collaborative effort among human resources, risk management, sustainability, and supply chain management functions, with ongoing coordination across business units. The Company's corporate culture supports human rights principles, explicitly prohibits discrimination and harassment in all forms, and reinforces these principles through training and awareness program.

For more information, please visit the Company's website under the topic
"Human Rights"

CLICK

Highlight Project

Equal Employment and Educational Opportunities for All

The Company has implemented inclusive employment initiatives focused on equality to promote sustainability and reduce social inequality. This project provides equal opportunities for individuals of all genders, ages, and backgrounds to gain employment and develop their potential. Hiring takes place across business locations nationwide. In 2025, the Company placed particular emphasis on creating equal employment opportunities for vulnerable groups. The Company is committed to fostering an inclusive workplace, employing 259 people with disabilities and 209 elderly employees. These efforts reflect the Company's commitment to reducing inequality in the labor market while promoting diversity in workforce management.

The Company has continuously operated a Dual Education Scholarship Program for employees and external students for over 10 years. The program supports sustainable talent development and builds a strong talent pipeline for both supervisory roles and merchandising specialist, while encouraging employees to enhance their knowledge, capabilities, and progress toward roles with greater responsibility in the future. Furthermore, the Company collaborates with the Office of the Vocational Education Commission (OVEC) to develop vocational manpower, equip Thai youth with practical job-ready skills, and jointly contribute to a sustainable future for Thailand.

In 2025, a total of 1,301 participants joined the program, with total scholarship funding of 50 million Baht, comprising 152 internal employees, covering diverse educational backgrounds, 9 Vocational Degree, 40 Higher Vocational Degree, 96 Bachelor's Degree, and 7 Master's Degree and 1,149 Vocational education students.

Providing access to education for diverse groups reflects the Company's strong commitment to equal opportunity for all. The Company supports clear and achievable career pathways across various functions within the organization and continues to expand the Dual Education Scholarship Program through partnerships with leading educational institutions. These efforts aim to build industry-relevant skills and enable employees to grow steadily and sustainably alongside the organization in the long term.





Integrating Diversity, Equity, and Inclusion (DEI) into Organizational Practices

The Company values workforce diversity and is committed to creating an environment where everyone feels accepted and empowered to grow and move forward together. This is at the heart of our organization and a key factor in our journey toward becoming 'A Great Place to Work for All' To support this mission, the Company organized a panel discussion titled 'Understanding Differences, Embracing Diversity with Equity', which attracted 1,047 participants. The session was held in collaboration with employee representatives from Central Group affiliates and Amnesty International Thailand, an organization dedicated to promoting and protecting human rights worldwide, in conjunction with Corporate Governance Day, to reinforce ethical business practices and respect for human rights. In addition, the Company produced a short video titled 'The Power of DEI', sharing real stories and moments of inclusion, mutual respect, and equal opportunity that empower both our people and the organization. The video was shared with employees at all levels to foster a shared understanding and to strengthen a culture of diversity and inclusion across the organization.

The Company also regularly implements a flagship campaign, 'SHEPOSSIBLE, WE POSSIBLE: WOMEN'S AGENDA', to proactively spread positive energy by inspiring and advancing gender equality for women in all roles. These initiatives are reflected in the increase of more than 623 women in executive leadership positions within the organization in 2025, motivating career growth for employees across all groups and contributing to sustainable social development.





Occupational Health and Safety

Importance

Effective occupational health and safety (OHS) management is essential for fostering a stable and sustainable working environment. Businesses that operate with a large workforce and diverse workspaces must implement comprehensive safety measures. Identifying and mitigating risks related to workplace accidents and hazardous conditions requires continuous attention. Additionally, compliance with varying OHS regulations across different locations is crucial to ensuring the well-being of employees and all stakeholders involved.

A strong commitment to OHS positively impacts organizations in multiple ways. Maintaining a safe work environment enhances employee confidence, reduces the likelihood of accidents and illnesses, and improves overall productivity. At the same time, customers benefit from a safer shopping experience in facilities that adhere to high safety standards. Furthermore, investors and business partners increasingly prioritize organizations with responsible risk management practices, reinforcing trust and strengthening the company's competitive advantage along with positive contributes to the Company's financial performance.

The Company prioritizes the continuous development of OHS measures across all operations. Through a proactive approach, the company systematically identifies and mitigates workplace risks, adheres to both national and international safety standards, and fosters a culture of safety through ongoing training and internal communication. Additionally, the Company promotes safety best practices across its supply chain, ensuring that business partners align with the Company's safety standards. These efforts enhance operational efficiency, build stakeholder trust, and contribute to long-term sustainable growth.

Management Approach

The Company has established an Occupational Safety, Health and Work Environment Policy, along with annual quantitative targets. The Company develops action plans to achieve these targets and provides quarterly performance reports to the executive committee or the board of directors. To ensure effective implementation, the Head of Human Resource Department, the Head of Loss Prevention, and the Head of Safety, Occupational Health and Work Environment from each business unit are responsible for overseeing and enhancing the OHS management system. This system covers all employees and contractors across all operational areas, including offices, department stores, rental stores, and distribution centers.



bsi.

Certificate of Registration

OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM - ISO 45001:2018

This is to certify that:

Central Food Retail Co., Ltd.
10th - 12th, 15th – 18th Floor,
CentralPlaza Chaengwattana
Office Tower Building,
99/9 Moo 2 Chaengwattana Rd.,
Bangtalad, Pak Kret,
Nonthaburi
11120
Thailand

Holds Certificate Number: **OHS 772300**

and operates an Occupational Health and Safety Management System which complies with the requirements of ISO 45001:2018 for the following scope:

The provision of Receiving, Storage and Distribution Center of Chilled and Frozen Food, Fresh Food, Alcohol/Wine and Tobacco Products, Dry Food, Non-food and Pharmaceutical, General merchandise, Electrical and Clothing goods.

For and on behalf of BSI:

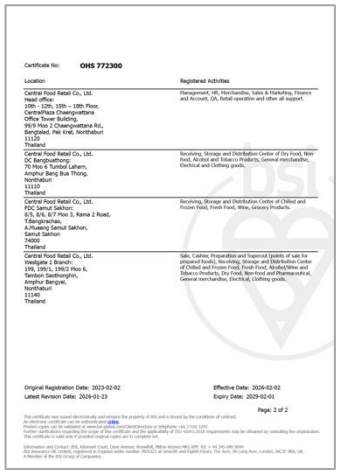
Michael Lam, Senior Vice President, APAC Assurance

Original Registration Date: 2023-02-02
Latest Revision Date: 2026-01-23

Effective Date: 2026-02-02
Expiry Date: 2029-02-01

Page: 1 of 2

...making excellence a habit.



Certificate No: **OHS 772300**

Location	Registered Activities
Central Food Retail Co., Ltd. Head office 10th - 12th, 15th – 18th Floor, CentralPlaza Chaengwattana Office Tower Building, 99/9 Moo 2 Chaengwattana Rd., Bangtalad, Pak Kret, Nonthaburi 11120 Thailand	Management, HR, Merchandise, Sales & Marketing, Finance and Account, QA, Retail operation and other all support.
Central Food Retail Co., Ltd. DC Bangbuathong: 70 Moo 6 Tumbol Laham, Amphur Bang Bua Thong, Nonthaburi 11110 Thailand	Receiving, Storage and Distribution Center of Dry Food, Non-food, Alcohol and Tobacco Products, General merchandise, Electrical and Clothing goods.
Central Food Retail Co., Ltd. FDC Samut Sakhon: 8/3, 8/6, 8/7 Moo 3, Rama 2 Road, T.Bangkrachao, A.Muaeng Samut Sakhon, Samut Sakhon 74000 Thailand	Receiving, Storage and Distribution Center of Chilled and Frozen Food, Fresh Food, Wine, Grocery Products.
Central Food Retail Co., Ltd. Westgate 1 Branch: 199, 199/1, 199/2 Moo 6, Tambon Bashongkhi, Amphur Bangyai, Nonthaburi 11140 Thailand	Sale, Cashier, Preparation and Supervise (points of sale for prepared foods), Receiving, Storage and Distribution Center of Chilled and Frozen Food, Fresh Food, Alcohol/Wine and Tobacco Products, Dry Food, Non-food and Pharmaceutical, General merchandise, Electrical, Clothing goods.

Original Registration Date: 2023-02-02
Latest Revision Date: 2026-01-23

Effective Date: 2026-02-02
Expiry Date: 2029-02-01

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Additionally, the Company conducts both internal and external audits annually to ensure compliance with legal requirements and international standards, as outlined below:

1. ISO 45001: 2018 Occupational Health and Safety Management systems
2. Machinery Registration Act, B.E. 2514 (1971)
3. Machine Registration Act (No. 3), B.E. 2558 (2015)
4. Ministerial Regulation, B.E. 2535 (1992) Issued under the Factory Act, B.E. 2535 (1992)
5. Building Control Act, B.E. 2535 (1992)
6. Labour Protection Act, B.E. 2566 (2023)
7. Occupational Safety, Health, and Environment Act, B.E. 2554 (2011)
8. Promotion of Labour Skills Development Act (No. 2), B.E. 2557 (2014)
9. Ministerial Regulations and Notification of Departments under Various Acts of Thailand
10. Occupational Diseases and Environmental Diseases Control Act B.E. 2562 (2019)
11. Legislative Decree No. 81 of 2008 on the Consolidated Law on Health and Safety in the Workplace (Italy business unit*)

* Remark: The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

For more information, please visit the Company's website under the topic **"Occupational Health and Safety"**

CLICK

Highlight Project

Fundamental Life Support Training (CPR & AED)

The Company prioritizes the safety and well-being of both employees and customers, with a strong focus on medical emergency preparedness particularly for incidents like sudden cardiac arrest. Providing correct and quick response in such cases significantly increases survival rates and minimizes the risk of loss of life. Therefore, the Company launched the 'Internal Trainer Team' project, selecting over 1,500 people from the Hardline group, Central Department Stores, and Power Buy to participate the 'Fundamental Life Support (CPR & AED)' certification program. Conducted by medical experts, the training covers basic first aid and Cardiopulmonary Resuscitation (CPR & AED) to equip staff with the essential knowledge, skills, and confidence to respond effectively to real-life emergencies. This initiative fosters a safer working environment, mitigates fatal risks, and promotes efficient collaboration and teamwork among employees during critical situations.





Zero Accident Campaign

The Zero Accident Campaign is an initiative established to prevent workplace accidents. The campaign focuses on achieving a zero-accident record through continuous planning and management of Occupational Health, Safety, and Environment, ultimately fostering a strong safety culture and well-being within the organization. Central Food Retail, along with Central and Robinson Department Stores, successfully passed assessments and were honored and received awards from the Thailand Institute of Occupational Safety and Health (Public Organization). This recognition was awarded for the accumulation of working hours without Lost-Time Injuries, serving as a powerful motivator and concretely reinforcing the importance of workplace safety.







Governace

Sustainable business operations require a solid foundation of corporate governance to build trust, integrated with economic strategies to drive growth. Guided by the 'CRC Care' philosophy, the Company operations are driven by three key pillars: 'Care for Governance', 'Care for the Economy', and 'Care for Partner'.

The Company is committed to conducting business in a transparent, good governance, and anti-corruption manner in order to drive national economic growth through innovation while developing business opportunities for local economies and improving the quality of life for local communities to remain competitive in the digital age. Furthermore, business partners empowered through an expansion of their markets via diverse and comprehensive sales channels. The Company is committed to advancing partners' sustainability standards, assuring long-term mutual growth.

Moreover, the Company places importance on building customer relationships by delivering high-quality experiences. Brand management together with reliable data protection measures to ensure confidence. These efforts aim to reduce inequality and foster sustainable long-term growth for the nation.

Cybersecurity and Privacy Protection

Importance

Cybersecurity and privacy protection are critical challenges for businesses in the digital era. Cyber threats, such as ransomware attacks and social engineering, have evolved alongside emerging technologies like artificial intelligence (AI), creating new risks. Cybersecurity breach can disrupt systems, cause financial and reputational damage, and undermine customers and stakeholders' confidence. However, effective cybersecurity and privacy protection measures help build trust among stakeholders. Implementing stringent security protocols to prevent cyber threats and developing products and services that adhere to high data protection standards enhance the Company's reputation as a responsible and law-abiding organization. Therefore, the Company has responded by implementing threat detection systems, authentication processes, and advanced encryption technologies while providing regular employee training to enhance cybersecurity awareness.

The Company has formal procedures for reporting and escalating events, as outlined in the Incident Response Plan, which all employees, contractors, and third-party staff must follow. Information security events must be reported promptly to the appropriate channels, including executive management, internal audit, and legal counsel, to ensure effective investigation. Certain incidents, such as those involving customer data, must also be reported to authorities like the PDPC. Events detected through logging and monitoring must follow proper reporting procedures, and retention of audit logs for at least 90 days is required to support investigations, based on policy.

The Company has implemented various measures to strengthen cybersecurity and privacy protection, including deploying threat detection systems, authentication processes, and advanced encryption technologies. Additionally, employee training programs have been established to raise cybersecurity awareness and encourage proactive threat identification and reporting. Embedding data protection measures into products and services further enhances customer trust and ensures compliance with relevant regulations.

Management Approach

To ensure the security, effective management, and proper utilization of the Company's cybersecurity system and privacy protection, a governance structure has been instituted. This structure involves the Risk Policy Committee, Chief Executive Officer (CEO), Chief Information Security Officer (CISO), and the Information Technology Committee (ITC). The Risk Policy Committee oversees enterprise risk management, including risks from cybersecurity and privacy protection at the Board level. Mr. Suthisarn Chirathivat, who is the current CEO of Central Retail, and also a member of the Board of Directors and the Risk Policy Committee, which oversees and establishes strategies to manage cybersecurity and privacy protection. The CEO has an educational background in Management Information Systems (MIS) and has work experience as a Management Information System & Customer Data Services Analyst. The ITC is an executive-level committee, with the CISO leading the implementation of cybersecurity and privacy protection measures. The current CISO also has vast experience in cybersecurity and previously held as CISO at another major online retail

company. Other members of the ITC include executives from different business units that ensure compliance to the Company's cybersecurity and privacy protection management approach, while operating with competent employees possessing expertise necessary for implementing and communicating these measures throughout the organization and to external stakeholders. Importantly, the Company has appointed the Data Protection Officer (DPO) to advise, oversee and monitor the Company's compliance with the Personal Data Protection Act B.E. 2562 (PDPA) and established the Data Protection Working Team dedicated to protecting personal data and handling privacy issues.

For more information, please visit the Company's website under the topic **"Cybersecurity and Privacy Protection"**

CLICK

Highlight Projects

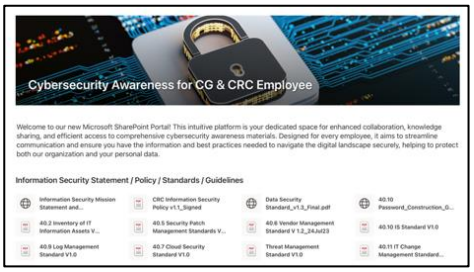
DPO Portal Development for Employees

The Company have consolidated the knowledge for PDPA within organization to an established ensure employees can access essential resources in a place. These resources include personal data protection policies and guidelines, relevant laws and regulations, and PDPA educational materials specifically designed for ease of understanding. The hub also provides self-learning training modules and Frequently Asked Questions (FAQs) regarding the management of personal data. By making these materials accessible to employees at all levels through internal systems, the Company strengthens the knowledge and understanding of PDPA principles for practical application in daily operations. This initiative promotes legal compliance and effectively mitigates the risk of personal data breaches on a continuous and efficient basis.



Cybersecurity Awareness Portal for Employees

For fostering awareness and optimizing the efficiency of comprehensive and effective cybersecurity management within the organization, the Company has established internal communication channels, organized training sessions, utilized email communications, and held meetings with business units' representatives. Internal website was developed to provide employees with 24/7 access to critical cybersecurity information, including policies, regulations, guidelines, and important news updates. This initiative has significantly improved the efficiency of information access and cybersecurity communication, ensuring comprehensive coverage for all employees using corporate computers. Additionally, it promotes continuous awareness and sustainably mitigates cyber threat risks across the organization.



Innovation and AI

Importance

The rapid pace of technological change and evolving customer demands pose significant challenges in introducing new innovations. The Company faces the complexity of integrating technology into existing systems, as well as adapting employees to work effectively with new technologies. Furthermore, cybersecurity risks and substantial resource investments are factors that the Company must consider to ensure the sustainable value creation of innovation adoption.

At the same time, innovation presents opportunities for the Company to enhance operational efficiency and gain a competitive edge. Technologies such as artificial intelligence (AI) and advanced data analytics enable more precise decision-making, process optimization, and cost reduction. Furthermore, adopting an omnichannel strategy improves customer experience and expands market access, particularly in remote areas.

To address these challenges and capitalize on emerging opportunities, the Company has implemented various measures, including employee capability development through training programs and structured skill enhancement frameworks. The Company also prioritizes the seamless integration of new technologies with existing systems and robust cybersecurity risk management.

Management Approach

The Company leverages extensive data ecosystems and prioritizes customer needs to transform its services into a next-generation of omnichannel retail experience. This strategy focuses on delivering personalized experiences and collaborating with suppliers and business partners to create unique shopping experiences through specialized shops and lifestyle centers.

Central Retail Digital, a subsidiary of the Company, is driving the Company's digital transformation to become a leading global retail technology company and create Thailand's best omnichannel platform. The Company focuses on delivering customer-centric innovations that enhance every aspect of the retail value chain, ensuring a seamless and personalized experience for all customers.

To foster advanced innovation, the Company has established an innovation team to facilitate the exchange of ideas, enhance teamwork efficiency, and minimize work silos, enabling the Company to adapt quickly to industry trends. This development process is designed to instill a comprehensive approach to innovation-driven decision-making, helping the Company to identify and implement effective initiatives throughout the retail value chain.

For more information, please visit the Company's website under the topic
"Innovation and AI"

CLICK

Highlight Project

FAST Supplier Chatbot



The Company aims to elevate supply chain management with efficiency, transparency, and sustainability through the 'FAST Supplier Chatbot: Nong Fah Sai' initiative. This assistant supports suppliers and partners to provide information and answer and resolve inquiries regarding payment statuses. Supporting over 10,000 partners, the chatbot handles an average of 500–800 interactions per month and has successfully slashed response times from approximately one day to just one minute. This effectively resolves delays in payment tracking while reducing the operational workload for teams previously tasked with addressing repetitive inquiries throughout the day. As a 24/7 self-service platform, partners can access information anytime and anywhere without the need for travel, contacting the Call Center, or managing paperwork. Consequently, this has led to a significant reduction in resource consumption across multiple dimensions.

Furthermore, the project has expanded the features to serve Central Retail employees, allowing to directly inquire about the status of employee expense claims via the chatbot. This enhancement lightens the burden on the finance team while improving speed, convenience, and transparency for internal data access. The FAST Supplier Chatbot project marks a significant milestone in the Company's commitment to leveraging AI technology to create sustainable value—optimizing business efficiency, maximizing resource utilization, and fostering robust collaborations with all supplier groups.

Love the Earth: Zero Waste – AI Waste Management 'Nong Tooktang'



Central Retail, in collaboration with Central Group, connects all stakeholders to minimize waste sent to landfills and advance toward a Zero Waste goal. Together, they developed the 'Nong Tooktang' project, an environmental AI innovation created by the Company's innovation team. Its objectives are to reduce improper waste sorting, reduce employee workload, and elevate the waste separation habits of customers and the community. The AI system detects waste types in real-time and provides guidance on correct disposal methods, effectively increase recycling rates.

The project debuted with interactive kiosk prototypes and is currently evolving into a QR code version to expand accessibility, reduce maintenance costs, and allow customers to conveniently scan waste using their own smartphones. 'Nong Tooktang' reflects the Company's commitment to leveraging technology for sustainable environmental solutions, while fostering engagement among customers, partners, and communities to drive the organization toward its Zero Waste target in a tangible way.

Risk and Crisis Management

Importance

Risk and crisis management play a crucial role in business operations, as risk factors such as cost volatility, changes in consumer behavior, exchange rate fluctuations, and environmental issues can impact liquidity, competitiveness, and customer confidence. Additionally, human rights risks, including unfair employment practices and unsafe working conditions, may affect employees' well-being and the company's reputation.

Effective risk management helps minimize financial losses, control costs, and enhance operational resilience. Environmental measures, such as reducing greenhouse gas emissions and implementing efficient waste management, further strengthen corporate sustainability. From a human capital perspective, policies that prioritize labor rights and a safe working environment contribute to higher employee satisfaction and engagement.

With a diverse business portfolio spanning domestic and international markets, the Company has established comprehensive risk management and business continuity practices across the organization. The Company continuously enhances risk management awareness across all business units and instills a risk-conscious culture among employees at all levels, ensuring long-term stability and sustainable growth.

Management Approach

The Company has established its structure, roles, and responsibilities in the risk management process as follows:

1. The Risk Policy Committee, appointed by the Board of Directors, is responsible for overseeing the effectiveness of risk management across various categories, such as strategic risks, financial risks, operational risks, compliance risks, and other relevant risks, including ESG risks, to ensure alignment with the Company's strategies. The Risk Policy Committee (RPC) comprises independent directors, and member of the Board of Directors with the Chief Executive Officer (CEO) playing a role in reviewing and screening the enterprise risk management policy. The RPC is tasked with supervising, advocating, and encouraging the Company to effectively manage risks in accordance with established policies and international standards. This includes continuous monitoring and assessment of the efficacy of risk management policies, along with providing ongoing advisory support on risk-related matters. The RPC is mandated to regularly report to the Board of Directors and the Audit Committee (AC), convening at least biannually. Additionally, it delegates the Risk Management Unit to liaison with AC to assess the adequacy of the Company's internal control systems and extending oversight to its subsidiaries.
2. The Risk Management Committee (CRC RMC) is appointed by the RPC, with the Chief Executive Officer (CEO) serving as Chairman and the Chief Financial Officer (CFO) as Vice Chairman. The committee comprises the Chief Information Officer (CIO), Head of Corporate Strategy and Special Projects, and the Assistant Managing Director of Investor Relations

and Risk Management as directors. Operating as the second line of defense in alignment with the principles of the three lines of defense, the CRC RMC is tasked with deliberating on strategies, risk items, frameworks, and risk assessment criteria. Moreover, it oversees the reporting of risk management outcomes at both organizational and departmental levels by convening with RPC at least semi-annually to report progress on risk management outcomes.

3. The Risk Management Unit comprises proficient individuals with specialized knowledge and experience in risk management, operating as the second line of defense in alignment with the principles of the three lines of defense, its primary responsibility is to conduct risk assessment and analysis. Additionally, it plays a role in compiling a list of key organizational risks (Corporate/CRC Risk), its degree, and Key Risk Indicators (KRI), as well as developing Risk Management Plans (Risk Mitigation Plans/Risk Management Plans). These plans are then reported to the Risk Management Committee (CRC RMC) for approval and ongoing monitoring. The outcomes and the performance of risk management activities are reported to both CRC RMC and RPC respectively, according to predefined intervals or, at minimum, semi-annually.

4. The Risk Owner, appointed by CRC RMC, comprises executives from each business unit, support unit, division, or department, serving as the first line of defense in adherence to the three lines of defense principles. Their primary responsibility is to identify, analyze, and evaluate risks within their respective areas of operation. Additionally, they are tasked with developing guidelines for responding to risks and overseeing the monitoring, the controls execution, and reporting of risk management outcomes to the Risk Management Working Team.

5. The Internal Audit Department comprises specialized expertise in internal auditing field, performing its duty independently from other business units to maintain the principle of the three lines of defense. Functioning as the third line of defense, which responsible to assess internal controls, ensuring that the Company achieves its objectives and goals efficiently and effectively within the risk management framework. Additionally, it also provides insights regarding inspection, risk management, internal control, and essential operational processes. The department evaluates the sufficiency and efficacy of risk management within its designated mandate and scope of work, presenting periodic progress reports and synthesizing key issues for review by the Chief Executive Officer and the Audit Committee on a quarterly and annual basis.

For more information, please visit the Company's website under the topic
"Risk and Crisis Management"

CLICK

Highlight Project

Cyber Action: Navigating the Cyber Landscape: Empowering Retail for Tomorrow

On September 17, 2025, the CRC Risk Management Unit (RMU) invited PricewaterhouseCoopers Consulting (Thailand) Ltd., a leading accounting consulting firm, to conduct an online knowledge-sharing session. The session aimed to provide expert knowledge and reinforce the risk management culture and internal processes. The session was attended by the company's board of directors and senior executives via online. The insights shared by the experts proved invaluable for proactive cyber risk governance in the retail sector, with a specific focus on consumer data protection and securing the overall digital ecosystem. These specialized insights serve as a cornerstone for building stakeholder confidence and ensuring that the organization can adapt steadily to the rapidly shifting technological landscape.



RM Workshop Training 2025

On March 26, 2025, the Risk Management Unit hosted a specialized lecture and workshop session led by an expert from Chulalongkorn University. The primary objective was to strengthen the risk management expertise and practical skills of the organization's 'Risk Champions' and select executives. Enhancing skills in Business Continuity Management (BCM) provides significant benefits to Risk Champions, particularly in conducting Business Impact Analysis (BIA) and developing comprehensive Business Continuity Plans (BCP). This systematic process minimizes potential disruption time and ensures the organization's ability to maintain seamless service delivery to customers, even during a crisis.





Supply Chain Management

Importance

Supply Chain Management involves several complex challenges across multiple dimensions, from raw material responsible sourcing and cost optimization as well as minimizing negative environmental impact and promoting operational fairness and transparency. Due to shifts in the business environment such as stricter environmental regulations, greater customer expectations for sustainability, and increasing complexity of global supply chains, make it essential for the Company to maintain high flexibility and adaptability.

Effective supply chain management enhances competitiveness, creates long-term business value and efficient budget control which can bring financial benefits to the organization. By applying ESG principles, the Company improves resource efficiency, lowers costs, reduces legal and reputational risks, and builds strong relationships with stakeholders. In addition, supporting national sustainability efforts, such as using alternative energy and reducing greenhouse gas emissions, also strengthens the Company's role in driving the green economy and creating positive social impact.

The Company strengthens its supply chain by enforcing a Supplier Code of Conduct, integrating ESG standards into contracts, and encouraging suppliers to enhance their environmental performance. The Company also leverages technology to optimize transportation and energy use while prioritizing fair labor and workplace safety. These actions help reduce disruption risks, build stakeholder trust, and support sustainable business growth.

Management Approach

The Company is dedicated to optimizing its supply chain operations and collaborating with suppliers and stakeholders to promote sustainable practices. This dedication is guided by three core strategies:

- **Customer Centricity:** Gaining a deep understanding of customer expectations to deliver curated products that inspire and delight.
- **Quality and Variety of Assortment:** Selecting products that provide the best balance of quality and price, ensuring maximum value for customers.
- **Sustainable Business Practices:** Offering products that are evaluated for their social and environmental impacts to support responsible and sustainable growth.

The Company places strong emphasis on partnering with suppliers who actively consider environmental and social impacts in their operations by Supply Chain Management team is in taking care of supply chain of the Company to obtain the efficiency and operational benefits.

The Company has enhanced energy efficiency across its supply chain and achieved certification under the ISO 50001 energy management system, supporting improved energy utilization, lower operating costs, and reduced greenhouse gas emissions. In addition to environmental stewardship, the Company upholds responsible labor practices and safeguards human rights for both employees and suppliers, including ensuring appropriate working hours, minimizing excessive overtime, and

promoting fair compensation. At the same time, the Company has strengthened its occupational health and safety standards by adopting the ISO 45001 management system, establishing a systematic approach to workplace safety, reducing potential hazards, and promoting the well-being of personnel. This initiative enhances the safety of distribution center operations while maintaining environmental and sustainability performance. Furthermore, the Company encourages its suppliers to advance their ESG performance by sharing best practices, offering training programs, and integrating sustainability principles into their business activities.

For more information, please visit the Company's website under the topic
"Supply Chain Management"

CLICK

Highlight Project

Strengthening Sustainable Supply Chain Collaboration

In 2025, the Company organized the CRC Supply Chain Networking Event, bringing together supply chain teams from across all business units to exchange best practices in both operational excellence and sustainability. This annual platform strengthens cross-functional collaboration, enabling teams to learn from shared experiences, streamline processes, and identify opportunities for improving efficiency across the value chain. The event highlights the Company's ongoing efforts to advance sustainability within the supply chain while promoting shared responsibility among business units to elevate environmental and social performance across the value chain by encouraging open dialogue on ESG integration, responsible sourcing, energy and waste management, and innovative solutions that support long-term environmental and social goals. Through this collaborative approach, the Company continues to build a more resilient, efficient, and sustainable supply chain that delivers value for customers, suppliers, and stakeholders.





OFM EcoConnect 2025: Transforming Business with Digital and Sustainability

Along with the Company's retail procurement management guidelines, OfficeMate hosted 'OFM EcoConnect 2025'. This event served as a collaborative platform to bridge business sectors, reinforcing the mission to empower Thai entrepreneurs to achieve efficient and sustainable growth in the modern business landscape. Senior executives from over 200 leading companies, business clients, and partners gathered to exchange insights on innovation and strategies for driving organizations through ESG principles and digital integration. OfficeMate also showcased 'OFMBiz', a B2B online procurement platform that enhances budget management with transparency and speed, reducing procurement costs by up to 40%. Featuring Smart Dashboard & Reporting for precise budget control, the platform is currently trusted by more than 3,000 organizations nationwide.





04

Management Discussion and Analysis (MD&A)

4.1 Operating and Financial Position for the Year Ended 31 December 2025

Business Overview and Performance Summary

The overall Thai economy in 2025 is projected to expand by approximately 2.2%, according to the Bank of Thailand, while continuing to face pressures from both domestic and external factors, these include ongoing trade tensions between the United States and its trading partners, geopolitical tensions, and the appreciation of the Thai baht. In addition, structural weaknesses in the Thai economy, especially the financial vulnerability of the household and business sectors, are affecting purchasing power and investment, along with fiscal constraints amid political uncertainty. In addition, there are risks arising from flooding in the southern region toward the end of the year, as well as geopolitical tensions with neighboring countries. Despite these challenges, the retail sector is supported by the tourism high season and government stimulus measures, such as "Thai Half-Half Travel", "Thai Travel Thai", and "Half-Half Plus" programs, which help boost consumer purchasing power, support small business incomes, and stimulate domestic tourism.

Vietnam's economy, according to data from the General Statistics Office of Vietnam, is projected to expand by 8.0% year on year, representing the fastest expansion in the past three years. This is driven by the export sector, foreign direct investment (FDI), a strong recovery in tourism, and rising domestic consumption supported by infrastructure investment, despite challenges arising from global economic volatility.

Business Situation in Q4 2025 and FY 2025

The Company remained focused on driving business growth to strengthen its leadership position and pursue excellence in all aspects. At the same time, it continued to advance sustainability across all stakeholders—including the Company, partners, customers, communities, and society—through the **CRC OMNI-Intelligence** strategy and a flexible portfolio designed to ensure agility and resilience in all situations. To navigate economic volatility, the Company adopted the **3C strategy (Cash, Cost, Capex)** to optimize expenditure, manage investments prudently, and uphold financial stability.

- **Thailand:** Total Sales in Thailand in Q4 2025 grew 1% compared to the same period last year. Meanwhile, in FY2025, total sales increased 3% year on year. For the fourth quarter, the Company expanded Thaiwatsadu in Nakhon Nayok Province, TOPS Supermarket, TOPS DAILY, and specialty stores along with renovations across various business units. Under its Omnichannel strategy, the Company continues to develop and enhance its efficiency of its Digital Channel (Online) and O2O channel (Offline to online). Online sales accounted 10% of total sales in Thailand in Q4 2025 (Online sales accounted 9% of total sales in FY2025).

- **Vietnam:** Total sales in Vietnam in Q4 2025 (in Vietnamese Dong) grew by 5% compared to the same period last year. (However, when translated into Thai Baht, sales declined by 5% year on year, due to foreign exchange rate fluctuations). In FY2025, Total sales (in Vietnamese Dong) grew by 4% year on year (Sales in Thai Baht declined by 6% year on year). In the fourth quarter, the Company launched 1 go! at Cong Tay Dong Thap, and completed renovations at 2 GO! malls and hypermarkets. Online sales accounted 9% of total sales in Vietnam in Q4 2025 (Online sales accounted 7% of total sales in FY2025).

Significant Sustainability Developments in FY2025

The Company remains committed to its **"Retail and Wholesale for All"** commitment, striving to be a retail and wholesale organization that focuses on meaningful growth and grows together with all stakeholders under its CRC Care philosophy across seven dimensions: Care for the Economy, Customer, Partner, People, Community, Environment, and Governance, with the objective of achieving Net Zero by 2050. Driven by its strong commitment to sustainability, the Company was awarded an 'AAA' rating under the SET ESG Ratings in 2025 and continued to be recognized as a sustainable stock by the Stock Exchange of Thailand for the fifth consecutive year. Additionally, the Company has been selected as a member of the Dow Jones Best-in-Class (DJBIC) Indices (known as DJSI) in both DJBIC World and Emerging Markets. Moreover, the Company improved its FTSE Russell ESG Score from 3.8 to 4.2, ranking second in its subsector.

Sustainability initiatives across various dimensions are as follows:

- **Environmental Dimension:** The Company remains committed to advancing its **ReNEW** strategy to enhance environmental impact reduction across the value chain. This strategy drives energy and resource management while delivering continuous and tangible progress toward the Net Zero goal through various initiatives:
  - **Reduce Greenhouse Gas Emissions:** these initiatives include the installation of solar panels on the rooftops of malls, buildings, and warehouses; the deployment of electric trucks and motorcycles; and the installation of energy-efficient chillers, which all projects helped reduce carbon emissions by more than 97,000 tons of CO_2 equivalent per year, among others.
  - **Navigate Environmental Responsibility:** OfficeMate has integrated ESG and digital principles into its procurement processes to enhance transparency and long-term supply chain sustainability. In addition, Central Retail Vietnam, in collaboration with partners and stakeholders, organized the third "Forests for Good" tree-planting initiative, with 1,000 trees planted to help restore ecosystems sustainably, among others.
  - **Eco-friendly Materials:** TOPS launched the "Pretty Ugly Bag" project, featuring upcycled bags made from old vinyl banners, with over 20,400 bags produced, reducing carbon emissions by approximately 2.87 tons of CO_2 equivalent. CMG's warehouse reduced the use of plastic protective packaging by switching to shredded recycled paper as cushioning material. Additionally, CRC Sports organized the Supersports 10 Mile Run Thailand under an environmentally friendly concept, aiming to reduce carbon emissions using reusable cups

and bioplastic packaging, as well as switching from pacer balloons to pacer flags. Moreover, the Monthly Eco-Training activities were continuously organized, among others.

- **Waste Management Solutions:** TOPS and GO WHOLESALE have partnered with the Scholars of Sustenance Foundation (SOS) to redistribute surplus food, which helped reduce food waste by 242 tons, bringing the cumulative reduction since 2019 to over 1,500 tons. Central Group continues to promote the "Love the Earth: Zero Waste" campaign, developing a comprehensive waste management model from upstream to downstream.

- **Social Dimension:** The Company continues to uphold the CRC Care philosophy, which focuses on improving quality of life and reducing inequality among all stakeholders, including customers, business partners, employees, and communities, through a range of initiatives. For instance, the JingJai Farmers' Market project supports over 40 local farmers from 23 provinces, with the objective of generating income and contributing to sustainable local economic development. In addition, during the flooding in southern Thailand, the Company provided essential supplies valued at over THB 30 million to affected communities, helping to alleviate suffering and support the restoration of quality of life. Meanwhile, Central Retail Vietnam has implemented the "One Mall, One School" initiative, constructing and delivering 15 new school buildings across the country, benefiting more than 8,700 students and promoting long-term educational and community development.

- **Governance Dimension:** The Company has continued to strengthen awareness and understanding of corporate ethics under the principles of good corporate governance. The Company regularly reviews and updates its charters, policies, and guidelines, including the Corporate Governance Manual and the Code of Conduct, on an annual basis to ensure their appropriateness and alignment with the business environment, applicable regulations, and best practices. Additionally, the Company, in collaboration with Central Food Retail, CRC Thaiwatsadu, and Power Buy, has undertaken preparatory actions to apply for certification as members of the Thai Private Sector Collective Action Against Corruption (CAC). The Company has prepared the required documentation and supporting evidence in accordance with the CAC's prescribed criteria and submitted the application for consideration in December 2025. The certification results are expected to be announced in April 2026.

In October, the Company successfully issued and offered its first Green Bond worth THB 1,000 million, becoming the first company in Thailand's retail-wholesale sector, to finance renewable energy projects. Moreover, the Company issued two tranches of conventional debentures with maturities of 3 to 5 years, totaling THB 6,500 million, which were assigned a credit rating of "AA-" with a "Stable" outlook by TRIS Rating, representing the highest rating level among companies in Thailand's retail industry.

Through its commitment to good corporate governance and sustainable development, the Company and its subsidiaries earned a total of 131 awards from global institutions and leading publications across key areas in FY2025, which can be categorized into five key aspects:

1. **Business Management and Governance: 45 Awards -** Notable awards include listed on the FORTUNE Southeast Asia 500 List (2 consecutive years), Top 50 Asean Public Listed Company in governance from Asean Corporate Governance Conference Award in FY2025 and also received a 5-star corporate governance assessment score or "Excellent CG Scoring" for the fifth consecutive year under the Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors Association and the Stock Exchange of Thailand, The Asia Pacific Enterprise Awards (APEA) 2025 in the Corporate Excellence category for the fourth consecutive year, Most Honored Companies in Thailand in the prestigious 2025 from Extel's Asia Executive Team Survey, Best Managed Company Award from FinanceAsia Asia's Best Companies Poll 2025 (3 consecutive years) and also received the first renewal of membership certification from the Thai Private Sector Collective Action Against Corruption (CAC). Additionally, Central Chidlom won the Most Innovative Department Store in the World from Intercontinental Group of Department Stores (IGDS) World Department Store Summit 2025, and Central Retail Vietnam won Top 10 Reputable Retail Companies award by Vietnam Report (5 consecutive years), among others.
2. **Sustainability: 20 Awards** - Notable awards include the Highly Commended Sustainability Awards from SET Awards 2025, recognition as a sustainable stock with an 'AAA' rating under the SET ESG Rating, and ranked in the Top 3 in Corporate Sustainability Assessment (CSA) scores among 390 companies in the retail industry, under the assessment of S&P Global, overall ESG Award from 2025 from Extel's Asia Executive Team Survey, and Asia's Best supply chain award from Asia Sustainability award 2024 (ASRA), among others.
3. **Leadership: 4 Awards** - Under the leadership's exceptional vision and professional management, the Company has received notable awards, including Asia's Best CEO Award and Asia's Best CFO Awards from Asian Excellence Awards 2025 (5 consecutive years) as well as Best CEO and Best CFO from IAA Awards for Listed Companies 2025 (Investment Analysts Association).
4. **Human Resources: 57 Awards** - Notable awards include Global Best Employer Brand Awards (4 consecutive years), Employee Experience Awards Thailand 2025, and recognition as one of Top 5 of Thailand's Best Workplaces 2025, or the best organizations to work in Thailand in 2025 and Fortune 100 Best Companies to Work For™ Southeast Asia 2025, among others.
5. **Investor Relations: 5 Awards** - Notable awards include Outstanding Investor Relations Awards from SET Awards 2025 (3 consecutive years), Best IR Professional and Best IR Company from Asian Excellence Awards 2025 (5 consecutive years), Best IR Program and Best IR Team from 2025 Extel's Asia Executive Team Survey, and Best IR from IAA Awards for Listed Companies 2025 (Investment Analysts Association) for 2 consecutive years.

Key Business Developments FY2025

1. Store Expansion and Renovation

In FY2025, the Company continued to expand and renovate its stores. In Thailand, new store openings included two stores of Thaiwatsadu in Kalasin and Nakhon Nayok provinces, four stores of GO WHOLESALE in Khon Kaen, Udon Thani, Rayong and Hat Yai, Songkhla provinces, nine stores of TOPS Supermarket, and 40 stores of TOPS DAILY. In Vietnam, the Company opened two new GO! malls and hypermarkets in Hung Yen and Yen Bai including one store of go! in Cong Tay Dong Thap. Additionally, the Company launched new specialty stores and Brandshops in both Thailand and Vietnam, aligning with its strategic expansion plan.

Renovation and Rebranding: Central Department Stores renovated Pinklao and Chaengwattana store. Thaiwatsadu and BnB home expanded their hybrid format to three additional stores in Phuket Festival, Phuket Thalang and Sukhapiban 3. In Vietnam, the Company completed renovations 2 GO! malls and hypermarkets in Thang Long and Dong Nai by the end of quarter 4.

As of December 31, 2025, the Company operated a total of 3,723 stores under its retail and wholesale brands. This comprises 76 central and Robinson department stores, 88 Thaiwatsadu stores, 14 GO WHOLESALE stores, 724 TOPS Supermarket and TOPS DAILY stores, 43 GO! hypermarket stores and 15 go! stores, along with various specialty stores and Brandshops. The total net sales area reached 3,735,007 square meters, which increased by 2% from the same period last year. Additionally, the Company had a total of 77 shopping malls in Thailand and Vietnam, with a combined net leasable area of 802,742 square meters, an increase of 6% from the same period last year.

2. Omnichannel Development

The Company continues to advance its Next-Gen Omnichannel Platform to deliver an ultra-personalized shopping experience and enables a seamless integration between offline and online channels. The Company strongly focus on deep data analytics to create a truly tailored and holistic customer journey. The platform also promotes inclusive growth for partners, positioning it as a 'Destination' for both customers and partners. Currently, the Company offers a variety of Omnichannel sales platforms to serve customers, including: 1) Digital channel (Online) such as website stores, mobile applications, and quick commerce platforms. 2) O2O Channel (Offline to Online) includes Chat & Shop, sales through social media platforms such as Facebook, LINE, and TikTok, as well as Personal Shopper services, where customers receive personalised assistance in selecting products.

As of the fourth quarter of 2025, Online sales grew by 15% compared to the same period last year, accounting for 9% of the total sales of the Company (In FY2025, online sales grew by 14% year on year and accounting for 9% of total sales).

3. Synergy Initiatives

The Company has continued to implement synergy initiatives in collaboration with all businesses under Central Retail and Central Group. These efforts aim to create added value through increased revenue and efficient cost management. Projects have progressed according to plan, including:

- Enhancing incremental sales by offering Product Cross-listing tailored to each business platform and joint marketing campaigns.
- Long-Term Profitability: Improving gross margins and enhancing cost efficiency across all departments. Key actions include optimizing procurement costs and utilizing pool purchasing to achieve more favorable pricing, which has already been initiated in some units.

The Company remains committed to cautious growth and a solid financial foundation through effective 3C management:

- Cost: Maximizing cost-efficiency through various initiatives such as reducing redundant personnel costs, installing solar rooftops, using electric trucks (EVs) for energy savings and sustainability, shifting advertising to online and social commerce platforms to reduce marketing expenses, and optimizing inventory management for outdated products.
- Capex: Prioritising investments in strategic businesses and accelerating the expansion of proven formats.
- Cash Flow: Enhancing working capital efficiency, agility, and increasing cash flow to support further business growth.

Financial Summary for the Years Ended Of 2024[1] and 2025[1]

	For The Years Ended		Increase
	31 December 2024 *THB million*	31 December 2025 *THB million*	(Decrease) %
Revenue from sales	217,483	219,102	0.7%
- Fashion segment	49,874	49,772	(0.2%)
- Hardline segment	73,798	71,956	(2.5%)
- Food segment	93,811	97,374	3.8%
Revenue from rental services	7,808	7,970	2.1%
Revenue from rendering of services	1,422	1,305	(8.2%)
Investment Income	260	259	(0.4%)
Other income	17,397	24,529	41.0%
Total revenue	**244,371**	**253,165**	**3.6%**
Cost of sales of goods	164,409	165,774	0.8%
Gross profit from sales	53,074	53,328	0.5%
Cost of rental and rendering of services	2,402	2,397	(0.2%)
Gross profit from rental & services	6,828	6,878	0.7%
Gross profit from sales and rental & services	59,902	60,206	0.5%
Gross profit including investment income and other income	**77,560**	**84,994**	**9.6%**
Selling expenses	45,650	46,962	2.9%
Administrative expenses	17,646	24,051	36.3%
Profit from operating activities	**14,263**	**13,981**	**(2.0%)**
Finance costs	4,556	3,887	(14.7%)
Share of profit of Associates and JVs	215	483	124.7%
Profit (loss) before tax expense	9,922	10,577	6.6%
Tax expense (income)	2,289	3,482	52.1%
Profit (loss) from continuing operations	7,634	7,095	(7.1%)
Profit (loss) from discontinued operations	1,003	691	(31.2%)
Total Profit (loss)	**8,637**	**7,786**	**(9.9%)**
Profit (loss) to Owner from continuing operations	8,136	7,411	(8.9%)
Key Operating information from continuing operation			
EBITDA	29,913	30,205	1.0%
Core EBITDA[2]	30,664	29,836	(2.7%)
Core Profit[2]	8,367	7,806	(6.7%)
Core Profit to owner[2]	7,866	7,432	(5.5%)

	For The Years Ended		Increase
	31 December 2024 *THB million*	31 December 2025 *THB million*	(Decrease) %
Basic EPS	1.35	1.23	(8.9%)
Financial position			
Total assets	291,049	246,849	(15.2%)
Total liabilities	218,668	177,561	(18.8%)
Total equity	72,381	69,287	(4.3%)

Notes:

(1) The consolidated financial statements excluded discontinued operations (Rinascente department store business). The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

(2) Non-operating items for adjustments are gain/loss on foreign exchange, gain/loss on disposal of assets and investments, gain/loss on derivatives.

The Analysis of Operating Results for the Year of 2025

1. **Revenue from sales of goods** totaled THB 219,102 million, an increase of 0.7% compared to the same period last year. Revenue from sales of goods can be classified based on the Company's business segments as follows:

   I. **Revenue from sales of the fashion segment** was THB 49,772 million, decreased by 0.2% from the same period last year. This was due to a more cautious consumer spending trend. However, in Thailand, the leading fashion and lifestyle distribution segment continued to grow in sales, driven by an enhanced product portfolio catering to consumer demand and new store expansions. This growth was further fueled by the government's Easy E-Receipt program in the first quarter as well as ongoing store enhancements. Meanwhile, online sales increased by 22% from the same period last year.

   II. **Revenue from sales of the hardline segment** was THB 71,956 million, decreased by 2.5% from the same period last year. The decline was primarily attributed to the performance of the electrical appliances business, which faced weaker market demand in Thailand and intensified competition in Vietnam. Despite this, the segment continued to record sales growth in construction materials and home décor products due to improved product sourcing to meet the comprehensive needs of customers, new store expansions, ongoing existing store renovations and transformation of new formats. Meanwhile, Online sales increased by 4% from the same period last year.

   III. **Revenue from sales of the food segment** was THB 97,374 million, increasing by 3.8% from the same period of last year. Thailand witnessed a surge in sales, primarily fueled by new store expansions and the government's Easy E-Receipt program in the first quarter.

Meanwhile, in Vietnam, sales declined from the ongoing store renovations of Thanglong and Dongnai which were completed by end of the quarter 4. Online sales increased by 20% compared to the same period last year.

2. **Revenue from rental services** was THB 7,970 million, an increase of 2.1% from the same period last year. The increase was primarily due to store enhancement and additional rental space.

3. **Revenue from rendering services** was THB 1,305 million, a decrease of 8.2% from the same period last year. The decline was primarily due to ongoing store renovations of certain rental areas in both Thailand and Vietnam.

4. **Gross profit** was recorded at THB 60,206 million, an increase of 0.5% from the same period last year. Key components are as follows:

   - **Gross Profit from Sales** (A new classification has been applied whereby losses on decreasing value of inventories which were previously included in administrative expenses moved to cost of sales.) was THB 53,328 million or increased by 0.5% compared to the same period last year. Gross profit margin from sales was 24.3%, down from 24.4% in the same period last year due to change in the sales mix and more cautious consumer spending behavior, with a focus on value-for-money purchases and promotional items. However, the hardline segment saw an increase in gross margin due to a higher share of sales of high-margin products.
   - **Gross profit from rental and rendering of services** was THB 6,878 million, increased by 0.7% compared to the same period last year, representing a gross profit margin of 74.2%, which slightly increased from 74.0% of the same period last year.

5. **Other income** was THB 24,529 million, an increase of 41.0% from the same period last year. The increase primarily from gains on the divestment of the Rinascente department store business of THB 6,703 million, higher income sharing from merchandise sales, logistics and distribution income, management fee income, and foreign exchange gains. However, promotional and advertising income decreased, the prior year included a gain on disposal of right-of-use assets resulting from land acquisition.

6. **Selling expenses** were THB 46,962 million, an increase of 2.9% from the same period last year. This was due to sales increased from the expansion of new stores, new format and addition of new brand in specialty store, resulting in higher expenses related to sales staff, depreciation and amortization, and rental and service expenses, coupled with an increase of commission expenses from online sales channels, while the utility expenses and advertising and promotional expenses declined. The selling expenses were 18.5% of total revenue, which decreased from 18.7% compared to the same period last year.

7. **Administrative expenses** were THB 24,051 million, an increase of 36.3% from the same period last year. The primary cause was losses from asset revaluation and impairment of investments in the Nguyen Kim Group following the execution of the investment disposal agreement and losses from the discontinuation of certain business segments, most of which were one-time items, as well as losses from fair value measurement of derivatives, which were recognized in accordance with accounting standards. Meanwhile, employee expenses and IT expenses

declined. The administrative expenses were 9.5% of total revenue, which increased from 7.2% compared to the same period last year.

8. **Finance costs**, including interest expenses from loans and lease agreements, were THB 3,887 million, decreased by 14.7% from the same period last year due to a reduction in borrowings and lower interest rates.

9. **Share of profits of associates and joint ventures** using the equity method were THB 483 million, increasing by 124.7% from the same period last year. This was due to the recognition of a one-time loss in the prior year arising from a share swap transaction executed by Porto Worldwide Limited, the Company's joint venture, whereby it exchanged its entire shareholding in GrabTaxi Holdings (Thailand) Co., Ltd. for ordinary shares of Grab Holdings Limited, which is listed on the NASDAQ Stock Market.

10. **Tax expense (income)** was THB 3,482 million, an increase of 52.1% from the same period last year due to the gains from divestment of Rinascente department store business.

Financial Position

The changes in the statement of financial position were primarily driven by the divestment of the Rinascente department store business in Italy, as detailed below:

1. **Total assets** as of 31 December 2025 and 31 December 2024 were THB 246,849 million and THB 291,049 million respectively, which decreased by THB 44,200 million or 15.2%.

   Asset Management Efficiency - Total assets decreased, primarily due to significant reductions in several key items, including right-of-use assets of THB 15,190 million, goodwill of THB 10,760 million, intangible assets of THB 4,487 million, investments in associates and joint ventures of THB 4,402 million, inventories of THB 4,008 million, other current receivables of THB 3,078 million, property, plant and equipment of THB 2,072 million, trade receivables of THB 1,297 million, and deferred tax assets of THB 1,253 million. In connection with the execution of the investment disposal agreement in Nguyen Kim Group, certain assets were reclassified, resulting in an increase in assets held for sale of THB 2,373 million. The Company utilized the net decrease in total assets to partially reduce its borrowings from financial institutions.

2. **Total liabilities** as of 31 December 2025 and 31 December 2024 were THB 177,561 million and 218,668 million, respectively, which decreased by THB 41,107 million or 18.8%. This was substantially due to the decrease in borrowings of THB 27,152 million, lease liabilities of THB 15,072 million, trade payables of THB 4,283 million, other current payables of THB 4,228 million, and deferred tax liabilities of THB 806 million. In addition, there were an increase in debentures of THB 7,340 million, liabilities held for sale of THB 2,295 million following the reclassification upon the execution of the investment disposal agreement in Nguyen Kim Group, and corporate income tax payable of THB 1,259 million.

3. **Total equity** as of 31 December 2025 and 31 December 2024 were THB 69,287 million and THB 72,381 million respectively, which decreased by THB 3,093 million or 4.3%. This was substantially due to the increase in retained earnings from the profit for the period of THB 7,411 million and

dividend payment of THB 7,840 million. Meanwhile, other components of shareholders' equity decreased by THB 3,508 million mainly from a difference in exchange rate from currency translation differences in financial statement.

Capital Structure

As of 31 December 2025, the Company's capital structure comprised of total liabilities of THB 177,561 million, of which THB 69,954 million were interest-bearing debts (excluding lease liabilities). These consisted of bank overdrafts and short-term borrowings from financial institutions totaling THB 22,374 million, current portion of long-term borrowings of THB 16,434 million, current portion of debentures of THB 5,698 million, short-term borrowings from related parties of THB 65 million, long-term borrowings of THB 16,747 million and debentures of THB 8,637 million. Total shareholders' equity totaled THB 69,287 million. The net interest-bearing debt to equity ratio remained at 0.9 times (and well below the Company's internal threshold of 2.0 times).

Net interest-bearing debt to equity ratio for the years 2023 – 2025 are as follows:

	2023	2024	2025
Net debt to equity ratio (Times)	1.0	1.1	**0.9**

Currently, the Company secures both short-term and long-term funding through a mix of bank loans and debenture issuance, as detailed below:

- In 2023, the Company issued debentures totaling THB 7,000 million and was assigned a corporate credit rating of "AA-". In 2024 and 2025, TRIS Rating reaffirmed the Company's corporate credit rating at "AA-" with a "Stable" outlook.
- In October 2025, the Company issued three tranches of bonds with maturities of 3–5 years, totaling THB 7,500 million. The issuance comprised Green Bond amounting to THB 1,000 million and 2 tranches of conventional bonds totaling THB 6,500 million. The Company was assigned a corporate credit rating of "AA-".

In 2025, the Company recorded net capital expenditures (CapEx) of approximately THB 12,000 million, primarily for the acquisition of land, buildings, and equipment, as well as payments for right-of-use assets related to investments in new stores and renovations of existing stores.

Statement of Cash Flows

For the year ended 31 December 2025, the Company reported the cash flows as follows:

1. **Cash flows from (used in) operating activities** were THB 32,216 million, increased by THB 2,839 million from the same period last year. The increase was primarily driven by higher cash inflows from changes in operating assets and liabilities of THB 2,375 million, an increase in profit after adjusted to cash of THB 115 million, and higher income tax payments of THB 349 million.

2. **Cash flows from (used in) investing activities** were THB 1,669 million, increased by THB 22,230 million from the same period last year. This was substantially due to a decrease in net acquisition of property, plant and equipment of THB 9,696 million, net cash received from the disposal of investments in subsidiaries of THB 7,920 million, net cash received from capital reduction in a joint venture of THB 4,432 million, net cash payments from the acquisition of

   investments in subsidiaries decreased by THB 251 million, coupled with an increase of dividend received of THB 224 million. In addition, net cash payment of investment properties decreased by THB 174 million, while net payment for financial assets increased by THB 551 million.

3. **Cash flows from (used in) financing activities** were THB (32,834) million, increased by THB 19,068 million from the same period last year. This was substantially due to a decrease in net proceeds and payments from loans from financial institutions of THB 30,577 million, an increase in dividend payments of THB 4,532 million, while an increase from net cash proceeds from debenture issuance of 7,236 million, net cash proceeds from borrowings from related parties increased by THB 5,217 million, net repayment of lease liabilities decreased by THB 2,800 million and net interest paid decreased by THB 698 million.

Financial Obligations and Off-Balance-sheet Arrangement.

These items were disclosed in Notes 32 and 34.10 of notes to financial statements.

Key financial ratios

Profitability Ratios

Gross profit margin was 27.6% and 28.4% for the years ended 31 December 2025 and 2024, respectively. The decline was primarily due to a decrease in the gross profit margin from sales due to a change in sales mix, a shift toward more cautious consumer spending on value-oriented products, and frequent purchases in the promotion period. In addition, the gross profit margin from rental and rendering of services decreased mainly due to the impact of store renovation in the rental area.

Operating profit margin was 6.4% and 6.6% for the years ended 31 December 2025 and 2024, respectively. The decrease was primarily due to a decrease in gross profit from sales and rental and rendering service combined with an increase in selling expenses from store expansion and renovation. Additionally, the increase in administrative expenses was primarily due to losses from asset revaluation and impairment of investments in the Nguyen Kim Group following the execution of the investment disposal agreement, losses from fair value measurement of derivatives, which were recognized in accordance with accounting standards, as well as losses from the discontinuation of certain business segments, most of which were one-time items.

Net profit margin was 2.9% and 3.3% for the years ended 31 December 2025 and 2024, respectively, The decrease was primarily due to the decline in the Company's operating profit margin, coupled with higher income tax expenses, despite the gains on the divestment of the Rinascente department store business, lower finance costs resulting from a decrease in borrowings and interest rates, and an increase in the share of profit from associates and joint ventures, as the Company had recognized a one-time loss from a share swap transaction in the previous year.

Return on equity (ROE) was 11.0% and 12.1% for the years ended 31 December 2025 and 2024, respectively. The decline was primarily due to lower net profit.

Efficiency Ratios

Return on assets (ROA) was 2.9% and 3.0% for the years ended 31 December 2025 and 2024, respectively, representing a slight decrease. The decline was primarily due to lower net profit.

Return on fixed assets was 17.9% and 17.7% for the years ended 31 December 2025 and 2024, respectively. The ratio increased despite a decrease in net profit, primarily due to a decrease in fixed assets resulting from the divestment of the Rinascente department store business.

Liquidity Ratios

Current Ratio was 0.7 times and 0.6 times for the years ended 31 December 2025 and 2024, respectively, representing a slight increase. The improvement was primarily due to a reduction in short-term borrowings from financial institutions.

Quick ratios was 0.2 times for the years ended 31 December 2025 and 2024.

Cash cycle was 26.9 days for the years ended 31 December 2025 and 2024.

Financial Policy Ratio

Net interest-bearing debt[(1)]/Equity was 0.9 and 1.1 times for the years ended 31 December 2025 and 2024, respectively. The slight decrease was primarily due to a decrease in borrowings.

Net interest-bearing debt[(1)]/EBITDA was 1.8 and 2.3 times for the years ended 31 December 2025 and 2024, respectively. The slight decrease was primarily due to a decrease in borrowings.

Interest Coverage Ratio was 7.9 and 6.9 times for the years ended 31 December 2025 and 2024, respectively. The increase was primarily due to lower financial costs resulting from lower interest rates throughout the year and a reduction in borrowings.

Debt Service Coverage Ratio was 0.7 and 0.5 times for the years ended 31 December 2025 and 2024, respectively. The increase was primarily due to a decrease of short-term borrowings.

Note:

(1) Net interest-bearing debt was excluding lease liabilities and derivative liabilities and deducted with cash and cash equivalents.

Business outlook

The Company aims for sustainable growth following a 3-year roadmap under the **"New Heights, Next Growth"** strategy, guided by five strategic pillars:

1. **Reinforce Customer Focus** Deepen understanding and connection with customers by strengthening the 1 Loyalty Program in both Thailand and Vietnam. This reaffirms its position as the No. 1 and strongest loyalty platform in the region. The Company also aims to expand its customer base to target young and mainstream consumers, while further penetrating B2B segments.
2. **Strengthen CRC Foundation** Driving growth across core businesses in both sales and profitability, while accelerating store expansion and renovation. The Company is also accelerating the integration of technology and platforms into a single unified ecosystem to enable a seamless omnichannel shopping experience and build the capabilities needed to scale AI integration. This, in turn, supports sustained growth in online sales. At the same time, the Company is accelerating the expansion of its Food and Mall businesses in Vietnam and introducing store formats tailored to the specific needs of target customer segments in each area.
3. **Expedite New Growth** Accelerate the growth of the Company's new growth engine through the expansion of GO WHOLESALE, driven by 5 key strategies: 1. Expanding private label products, 2. Establishing itself as a destination for the food segment, 3. Leading in fresh product offerings under the "Always Fresh-Forward" concept, 4. Launching new stores, and 5. Developing new store concepts and fulfilment stores with fully integrated warehouse capabilities, tailored specifically to the food segment. In addition, the Company will continue to expand the AUTO1 business, a one-stop automotive service and accessories center, by launching new stores to cover high-potential locations.
4. **Scale Synergy** Foster deeper collaboration both within and beyond the organisation with a strong focus on cross-functional work across Central Retail and Central Group businesses. This includes joint efforts to drive sales and enhance cross-business collaboration among employees to maximise operational efficiency. At the same time, the Company is optimising retail space to better serve customer needs and improve return on investment (ROI) through Mixed-Use models and Hybrid Retail Store formats.
5. **Disciplined Financial Management** Maintain prudent financial management to ensure maximum efficiency amid economic uncertainty. This includes cost control, prioritising investment in high-potential businesses, adjusting investment plans to remain flexible in changing environments, and managing capital structure appropriately to preserve financial stability and deliver strong shareholder returns.

Central Retail is committed to enhancing operational efficiency across all business units while managing risks in alignment with shifting economic conditions and evolving consumer behaviors. The Company focuses on effective costs and expenses management to drive strong and sustainable growth. At the core of this approach is the integration of the **CRC Care** 7 philosophy across seven dimensions, sustainability is embedded in every action — driven by the belief that social and environmental responsibility is the foundation for long-term growth. With a goal of becoming a Net Zero organization by 2050, the company aims to create tangible positive impact while uplifting the quality of life for communities, employees, and customers —enabling everyone to grow stronger together.

4.2 Factors Affecting Future Operations and Growth

The retail industry faces numerous challenges this year due to various uncertainties both domestically and internationally, including the global economic slowdown caused by geopolitical conflicts across regions, trade protectionist policies, inflation, climate change affecting the global landscape, shifting consumer behavior, challenges arising from technological advancements and new innovations, as well as new environmental regulations.

The Company remains committed to resilience by maintaining adaptability, flexibility, and caution in its operations. It continues to diversify its portfolio with Multi-Format, Multi-Category, Omnichannel Retail and Wholesale Platform, across Thailand and Vietnam, with strong emphasis on sustainability. Additionally, the Company consistently monitors quarterly performance and conducts annual reviews to ensure effective risk management and mitigate potential impacts. In addition, the Company aligns its risk management strategies in response to economic conditions and evolving consumer behaviors.

On 6 November 2025, the Extraordinary General Meeting of Shareholders passed a resolution to approve the Company's disposal of its investment in CRC Holland B.V. (a direct subsidiary), which holds the entire interest in the Rinascente department store group in Italy, to Harng Central Department Store Company Limited (the parent company) or its subsidiaries. The transaction involved 100 shares, representing 100% of the issued and paid-up shares, for a total consideration of EUR 250 million. The disposal of such subsidiary, including the Rinascente Group in Italy, was completed on 19 November 2025 and is reported in the current period as discontinued operations.

On December 23, 2025, the Group entered into an agreement with PICO Holdings Joint Stock Company, a retailer of electronics and electrical appliances in Vietnam, to divest its entire direct and indirect investment in NKT New Solution and Technology Development Investment Joint Stock Company (NKT). NKT serves as a holding company for the electrical appliance retail business under the 'Nguyen Kim' brand in Vietnam and its 100%-owned subsidiaries. The transaction is valued at an enterprise value of USD 36 million, or approximately Baht 1,137 million. Consequently, the related assets and liabilities have been reclassified as assets held-for-sale in the 2025 financial statements. This disposal represents a strategic portfolio realignment of the Company's business in Vietnam, aimed at reallocating resources to enhance operational efficiency, accelerate business expansion, and generate improved returns from its two core businesses: the Food and Property segments.

The transaction is consistent with the Company's strategic direction to strengthen its presence in core markets with high growth potential, including Thailand, Vietnam, and Southeast Asia, while supporting long term sustainable growth and enhancing synergies among its group businesses.

In 2026, the Company plans to expand medium and large-sized stores, including Thaiwatsadu, TOPS Supermarket, GO WHOLESALE, TOPS DAILY and other specialty stores, Brandshops in Thailand. Additionally, the Company will expand GO! mall and hypermarket, go! and Brandshops in Vietnam along with ongoing stores' renovation in Thailand and Vietnam. For more information on the Company's business plan, please refer to sections "1.2 Nature of Business Operations" and "4.1 Operating and financial position for the year ended 31 December 2025"

4.3 Financial information

4.3.1 Summary of Independent Auditor's report

The summary of independent auditor's report from consolidated financial statement of the Company as follows:

Year	Auditor	Summary of independent auditor's report
2023 and 2024	Ms. Vipavan Pattavanvivek Certified Public Accountant Registration No.4795 KPMG Phoomchai Audit Ltd was approved by The Securities Exchange and Commission (SEC).	The auditor has audited the consolidated financial statements and the separate financial statements of the Company and its subsidiaries, and of the Company only. These comprise the consolidated statements of financial position and the separate statements of financial position as at 31 December 2023, 2024, and 2025; the consolidated statements of comprehensive income and the separate statements of comprehensive income; the consolidated statements of changes in shareholders' equity and the separate statements of changes in shareholders' equity; and the consolidated and separate statements of cash flows for the year then ended for each respective year, including the notes to the financial statements, which comprise a summary of significant accounting policies and other explanatory information. In the auditor's report, the auditor expressed an unqualified opinion that the above consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position and the separate financial position of the Company and its subsidiaries as at 31 December 2023, 2024, and 2025, and their consolidated and separate results of operations and cash flows for the year then ended for each respective year, in accordance with Thai Financial Reporting Standards.
2025	Miss Wannawimon Preechawat Certified Public Accountant (CPA) Registration No. 9548 from PricewaterhouseCoopers ABAS Ltd was approved by the Office of the Securities and Exchange Commission (SEC) Miss Sukhumaporn Wong-Ariyaporn Certified Public Accountant (CPA) Registration No. 4843 from PricewaterhouseCoopers ABAS Ltd., was approved by the Office of the Securities and Exchange Commission (SEC) Miss Thitinun Waenkaew Certified Public Accountant (CPA) Registration No. 9432 from PricewaterhouseCoopers ABAS Ltd., was auditor approved by the Office of the Securities and Exchange Commission (SEC)	

4.3.2 Summary of consolidated financial statements as of 31 December 2023, 2024, and 2025

Statement of financial position

The table below presents summary of statements of financial position for the specific periods.

Assets

	For the years ended 31 December					
	2023		2024		2025[1]	
	THB million	*%*	*THB million*	*%*	*THB million*	*%*
Current Assets						
Cash and cash equivalents	14,371	5.0	9,275	3.2	9,797	4.0
Other current financial assets	442	0.2	503	0.2	98	0.0
Trade receivables	5,545	1.9	5,134	1.8	3,837	1.6
Other current receivables	12,693	4.4	13,129	4.5	10,050	4.1
Short-term loans	42	0.0	137	0.0	96	0.0
Current portion of finance lease receivables	35	0.0	-	-	35	0.0
Inventories	46,413	16.2	47,462	16.3	43,455	17.6
Derivative assets	125	0.0	96	0.0	13	0.0
Other current assets	289	0.1	305	0.1	540	0.2
Group of non-current assets classified as held-for-sale	-	-	-	-	2,373	1.0
Total current assets	**79,956**	**27.8**	**76,041**	**26.1**	**70,294**	**28.5**
Investments in associates	570	0.2	652	0.2	693	0.3
Investments in joint ventures	5,744	2.0	5,177	1.8	730	0.3
Other non-current financial assets	2,186	0.8	2,460	0.8	3,317	1.3
Finance lease receivables	2,199	0.8	2,201	0.8	2,228	0.9
Investment properties	17,689	6.2	18,944	6.5	18,710	7.6
Property, plant and equipment	57,497	20.0	67,193	23.1	65,121	26.4
Right-of-use assets	61,724	21.5	59,543	20.5	44,353	17.9
Goodwill	37,121	12.9	35,809	12.3	25,049	10.1
Other intangible assets other than goodwill	9,970	3.5	10,058	3.5	5,571	2.3
Deferred tax assets	4,807	1.7	4,409	1.5	3,156	1.3
Long-term derivative assets	4	0.0	49	0.0	11	0.0
Other non-current assets	7,630	2.7	8,513	2.9	7,615	3.1
Total non-current assets	**207,141**	**72.2**	**215,008**	**73.9**	**176,554**	**71.5**
Total assets	**287,097**	**100.0**	**291,049**	**100.0**	**246,849**	**100.0**

Statement of financial position (Continued)

Liabilities and equity

	For the years ended 31 December					
	2023		2024		2025 (1)	
	THB million	*%*	*THB million*	*%*	*THB million*	*%*
Liabilities						
Bank overdrafts and short-term borrowings from financial institutions	30,917	10.8	45,421	15.6	22,374	9.1
Trade payables	41,831	14.6	41,544	14.3	37,261	15.1
Other current payables	20,914	7.3	20,206	6.9	15,978	6.5
Derivative liabilities	5	0.0	7	0.0	16	0.0
Current portion of long-term borrowings	16,932	5.9	16,220	5.6	16,434	6.7
Current portion of lease liabilities	7,046	2.5	6,622	2.3	5,191	2.1
Current portion of debentures	-	-	-	-	5,698	2.3
Short-term borrowings from related parties	-	-	25	0.0	65	0.0
Corporate income tax payable	860	0.3	939	0.3	2,198	0.9
Liabilities included with group of assets classified as held for sale	-	-	-	-	2,295	0.9
Total current liabilities	**118,505**	**41.3**	**130,984**	**45.0**	**107,510**	**43.6**
Long-term borrowings	29,282	10.2	21,065	7.2	16,747	6.8
Lease liabilities	48,387	16.9	45,235	15.5	31,594	12.8
Debentures	6,993	2.4	6,995	2.4	8,637	3.5
Deferred tax liabilities	2,729	1.0	2,662	0.9	1,855	0.8
Non-current provisions for employee benefits	2,351	0.8	2,740	0.9	2,610	1.1
Unearned lease income	5,493	1.9	5,348	1.8	4,879	2.0
Other non-current liabilities	3,096	1.1	3,639	1.3	3,729	1.5
Total non-current liabilities	**98,331**	**34.3**	**87,684**	**30.1**	**70,051**	**28.4**
Total liabilities	**216,837**	**75.5**	**218,668**	**75.1**	**177,561**	**71.9**

Statement of financial position (Continued)

Liabilities and equity

	For the years ended 31 December					
	2023		2024		2025 [1]	
	THB million	*%*	*THB million*	*%*	*THB million*	*%*
Equity						
Authorised share capital[2]	6,320	2.2	6,320	2.2	6,320	2.6
Issued and paid-up share capital[3]	6,031	2.1	6,031	2.1	6,031	2.4
Share premium:						
Share premium on ordinary shares	66,761	23.3	66,761	22.9	66,761	27.0
Share premium on treasury shares	123	0.0	123	0.0	123	0.0
Difference in value arising from restructuring transactions of entities under common control	(2,833)	(1.0)	(2,833)	(1.0)	(3,448)	(1.4)
Retained earnings						
Appropriated- Legal reserve	632	0.2	632	0.2	632	0.3
Unappropriated	18,305	6.4	23,125	7.9	23,739	9.6
Difference arising from change of non-controlling interests	(21,816)	(7.6)	(21,816)	(7.5)	(21,816)	(8.8)
Other components of equity	(144)	(0.1)	(3,046)	(1.0)	(6,554)	(2.6)
Equity attributable to owners of the parent	**67,060**	**23.4**	**68,977**	**23.7**	**65,468**	**26.5**
Non-controlling interests	3,201	1.1	3,404	1.2	3,819	1.6
Total equity	**70,260**	**24.5**	**72,381**	**24.9**	**69,287**	**28.1**
Total liabilities and equity	**287,097**	**100.0**	**291,049**	**100.0**	**246,849**	**100.0**

Notes:

(1) The consolidated financial statements excluded discontinued operations (Rinascente department store business). The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

(2) Consisting of 6,320 million ordinary shares, par value at Baht 1 per share.

(3) Consisting of 6,031 million ordinary shares, par value at Baht 1 per share

Statement of Comprehensive Income

The table below presents a summary of the statement of comprehensive income for the specific period.

	For the years ended 31 December					
	2023		2024 (1)		2025 (1)	
	THB million	*%*	*THB million*	*%*	*THB million*	*%*
Income						
Revenue from sale of goods	221,926	89.2	217,483	89.0	219,102	86.5
Revenue from rental services	7,785	3.1	7,808	3.2	7,970	3.1
Revenue from rendering of services	1,727	0.7	1,422	0.6	1,305	0.5
Dividend income	5	0.0	11	0.0	22	0.0
Interest income	293	0.1	250	0.1	237	0.1
Other income	16,952	6.8	17,396	7.1	24,528	9.7
Total income	**248,688**	**100.0**	**244,370**	**100.0**	**253,165**	**100.0**
Expenses						
Costs of sales of goods	162,590	65.4	164,409	67.3	165,774	65.5
Costs of rental and rendering of services	2,351	0.9	2,402	1.0	2,396	0.9
Selling expenses	49,673	20.0	45,650	18.7	46,962	18.6
Administrative expenses	20,351	8.2	17,646	7.2	24,051	9.5
Total expenses	**234,964**	**94.5**	**230,107**	**94.2**	**239,183**	**94.5**
Profit from operating activities	**13,724**	**5.5**	**14,263**	**5.8**	**13,981**	**5.5**
Finance costs	(4,642)	(1.9)	(4,556)	(1.9)	(3,887)	(1.5)
Share of profit of associates and joint ventures accounted for using equity method	990	0.4	215	0.1	483	0.2
Profit before tax expense (income)	**10,072**	**4.1**	**9,922**	**4.1**	**10,577**	**4.2**
Tax expense (income)	1,550	0.6	(2,288)	(0.9)	(3,482)	(1.4)
Profit from continuing operations	**8,523**	**3.4**	**7,634**	**3.1**	**7,095**	**2.8**
Profit from discontinued operations, net of tax	-	-	1,003	0.4	691	0.3
Profit for the year	**8,523**	**3.4**	**8,637**	**3.5**	**7,786**	**3.1**
Other comprehensive income						
Items that will be reclassified subsequently to profit						
Currency translation differences	(1,840)	(0.7)	(2,633)	(1.1)	(4,510)	(1.8)
Profit (Loss) on cash flow hedges	(23)	(0.0)	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	5	0.0	(77)	(0.0)	57	0.0
Total items that will be reclassified subsequently to Profit or loss	**(1,858)**	**(0.7)**	**(2,710)**	**(1.1)**	**(4,453)**	**(1.8)**

Statement of comprehensive income (Continued)

	For the years ended 31 December					
	2023		2024 [1]		2025 [1]	
	THB million	*%*	*THB million*	*%*	*THB million*	*%*
Items that will not be reclassified to profit or loss						
Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income	241	0.1	230	0.1	669	0.3
Share of other comprehensive income (expense) from investments in associates and joint ventures accounted for using the equity method	-	-	(181)	(0.1)	197	0.1
Remeasurement of employee benefits obligation	(10)	(0.0)	(269)	(0.1)	(2)	(0.0)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(47)	(0.0)	8	0.0	(56)	(0.0)
Items that will not be reclassified subsequently to profit or loss, net of tax - discontinued operations	-	-	(7)	(0.0)	(1)	(0.0)
Total items that will not be reclassified to profit or loss	**184**	**0.1**	**(219)**	**(0.1)**	**807**	**0.3**
Other comprehensive income for the year, net of tax	**(1,674)**	**(0.7)**	**(2,929)**	**(1.2)**	**(3,646)**	**(1.4)**
Total comprehensive income for the year	**6,849**	**2.8**	**5,708**	**2.3**	**4,140**	**1.6**
Profit attributable to						
Owners of the parent	8,016	3.2	8,136	3.3	7,411	2.9
- From continuing operations	8,016	3.2	7,133	2.9	6,721	2.7
- From discontinued operations	-	-	1,003	0.4	691	0.3
Non-controlling interests	507	0.2	501	0.2	374	0.1
Profit for the year	**8,523**	**3.4**	**8,637**	**3.5**	**7,786**	**3.1**
Total comprehensive income attributable to						
Owners of the parent	6,357	2.6	5,234	2.1	3,805	1.5
- From continuing operations	6,357	2.6	5,314	2.2	3,750	1.5
- From discontinued operations	-	-	(80)	(0.0)	55	0.0
Non-controlling interests	492	0.2	474	0.2	335	0.1
Total comprehensive income for the year	**6,849**	**2.8**	**5,708**	**2.3**	**4,140**	**1.6**

	For the years ended 31 December					
	2023		2024 (1)		2025 (1)	
	THB million	*%*	*THB million*	*%*	*THB million*	*%*
Basic earnings per share						
- From continuing operations	**1.33**		**1.18**		**1.12**	
- From discontinued operations	**-**		**0.17**		**0.11**	
Basic earnings per share	**1.33**		**1.35**		**1.23**	

Note:

(1) The consolidated financial statements excluded discontinued operations (Rinascente department store business). The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

Statement of cash flows

The table below presents the Statement of Cashflows as of specified periods.

	For the years ended 31 December		
	2023	2024	2025 (1)
	(THB million)		
Net cash from operating activities	27,483	29,377	32,216
Net cash (used in) investing activities	(15,761)	(20,561)	1,669
Net cash (used in) financing activities	(12,210)	(13,766)	(32,834)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate change	**(488)**	**(4,950)**	**1,051**
Effect of exchange rate changes on cash and cash equivalents	292	(147)	(529)
Net increase (decrease) in cash and cash equivalents	**(345)**	**(5,097)**	**522**
Cash and cash equivalents at 1 January	14,716	14,371	9,275
Cash and cash equivalents at 31 December	**14,371**	**9,275**	**9,797**

Note:

(1) The consolidated financial statements excluded discontinued operations (Rinascente department store business). The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

Other financial information

The table below presents a reconciliation of net profit to core net profit for the periods.

	For the years ended 31 December		
	2023	**2024** [1]	**2025** [1]
	(THB million and %)		
Reconciliation of core net profit			
Net profit from continuing operations	8,523	7,634	7,095
Non-operating items [1] after tax	(152)	(733)	(711)
Total adjustments to net profit after tax	**8,674**	**8,367**	**7,806**

Notes:

(1) The consolidated financial statements excluded discontinued operations (Rinascente department store business). The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

(2) Non-operating items for adjustments are gain/loss on foreign exchange, gain/loss on disposal of assets and investments, gain/loss on derivatives.

4.3.3 Financial Ratios

The table below presents certain financial ratios for the periods indicated.

		For the year ended 31 December		
Financial Ratios		**2023**	**2024 (1)**	**2025 (1)**
Liquidity Ratios				
Current ratio	Times	0.7	0.6	0.7
Quick ratio	Times	0.3	0.2	0.2
Operating cash flow to current liability ratio	Times	0.2	0.2	0.3
Accounts receivable turnover	Times	40.0	43.6	51.8
Average collection period	Days	9.1	8.4	7.1
Inventory turnover	Times	3.4	3.5	3.6
Inventory days	Days	107.3	105.6	101.7
Accounts payable turnover	Times	4.0	4.2	4.5
Accounts payable days	Days	90.4	87.1	81.8
Cash cycle	Days	26.0	26.9	26.9
Profitability Ratios				
Gross profit margin	%	28.7	28.4	27.6
Operating profit margin	%	5.9	6.6	6.4
Non-operating profit margin	%	6.9	7.1	9.6
Cash flow to income ratio	%	200.3	183.5	208.7
Net profit margin	%	3.4	3.3	2.9
Net profit margin for the owners of the Company	%	3.2	3.1	2.8
Return on equity	%	12.6	12.1	11.0
Return on equity for the owners of the Company	%	12.4	12.0	11.0
Efficiency Ratios				
Return on total assets	%	3.0	3.0	2.9
Return on fixed assets	%	18.4	17.7	17.9
Total asset turnover	Times	0.9	0.9	1.0
Financial Policy Ratios				
Interest-bearing debt to equity	Times	2.0	2.0	1.5
Interest-bearing debt(2) to equity	Times	1.2	1.3	1.0
Net Interest-bearing debt to equity	Times	1.8	1.8	1.4
Net Interest bearing debt(2) to equity	Times	1.0	1.1	0.9
Debt to equity	Times	3.1	3.0	2.6
Net Interest-bearing debt to EBITDA	Times	3.9	3.8	2.9
Net Interest-bearing debt(2) to EBITDA	Times	2.2	2.3	1.8
Interest coverage ratio	Times	7.0	6.9	7.9
Debt service coverage ratio	Times	0.6	0.5	0.7

		For the year ended 31 December		
Financial Ratios		**2023**	**2024** [(1)]	**2025** [(1)]
Dividend payout ratio	Times	41.4	44.5	n.a.[(2)]

Notes:

(1) The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

(2) Dividend

2.1 The interim dividend payment, being a special dividend, from the disposal of assets relating to the Rinascente department store business, as approved by the Board of Directors' Meeting held on 21 November 2025, at the rate of Baht 0.70 per share, totaling Baht 4,221,700,000, which was paid on 19 December 2025.

2.2 To approve the additional dividend payment for the operating results of the year 2025, totaling Baht 6,694,410,000 in aggregate, comprising:

- A dividend payment for the operating results of the year 2025 at the rate of Baht 0.53 per share, totaling Baht 3,196,430,000, derived from net operating profits, excluding the one-time non-cash impairment loss on investment in Nguyen Kim.
- A special dividend payment from the disposal of assets relating to the Rinascente department store business at the rate of Baht 0.58 per share, totaling Baht 3,497,980,000.

In this regard, the Company has fixed April 22, 2026, as the Record Date for determining the shareholders entitled to receive the dividends. The dividend payment is scheduled to be made on May 8, 2026. However, the entitlement to receive such dividends remains subject to approval by the 2026 AGM.

Accordingly, when including all dividend payments for the operating results of the year 2025, the total dividend payment will amount to Baht 10,916,110,000, representing 147.29% of the net profit attributable to the owners of the Company based on the consolidated financial statements, in accordance with the Company's dividend payment policy

Financial Ratio Formula

Liquidity ratios

- Current ratio is calculated as total current assets divided by total current liabilities.
- Quick ratio is calculated as the sum of cash and cash equivalents, current investments, trade accounts receivables and other receivables divided by total current liabilities.
- Operating cash flow to current liability ratio is calculated as cash flow from operation divided by average total current liabilities.
- Accounts receivable turnover is calculated as the sum of revenue from sale of goods, revenue from rental services and revenue from rendering of services divided by average trade accounts receivable before allowance for doubtful account.
- Average collection period is calculated as 365 divided by account receivable turnover.
- Inventory turnover is calculated as the sum of cost of sales of goods divided by average inventories, excluding work in progress, raw material and factory supplies and others.
- Inventory days is calculated as 365 divided by inventory turnover.
- Accounts payable turnover is calculated as the sum of cost of sales of goods and cost of rental and rendering services divided by average trade accounts payable.
- Average accounts payable days is calculated as 365 divided by accounts payable turnover.
- Cash cycle is calculated as the sum of average collection period and inventory days minus average accounts payable days.

Profitability ratios

- Gross profit margin is calculated as gross profit (loss) divided by the sum of revenue from sales of goods, revenue from rental services and revenue from rendering of services multiplied by 100.
- Operating profit margin is calculated as operating income divided by the sum of revenue from sales of goods, revenue from rental services and revenue from rendering of services multiplied by 100.
- Non-operating profit margin is calculated as the sum of investment income and other income divided by total revenue, multiplied by 100.
- Cash flow to income ratio is calculated as cash flow from continuing operation divided by operating income, multiplied by 100.
- Net profit margin is calculated as profit (loss) for the period divided by total revenue, multiplied by 100.
- Net profit margin for the owners of the Company is calculated as profit (loss) for the owners of the Company divided by total revenue, multiplied by 100.
- Return on equity is calculated as profit (loss) for the period divided by average total shareholders' equity, multiplied by 100.
- Return on equity for the owners of the Company is calculated as profit (loss) for owners of the Company divided by average total shareholders to owners 's equity, multiplied by 100

Efficiency Ratios

- Return on total assets is calculated as profit (loss) for the period divided by average total assets, multiplied by 100.

- Return on fixed assets is calculated as the sum of profit (loss) for the period and depreciation divided by the sum of net property, plant and equipment, net investment property, net leasehold rights, net rights of use and net other intangible assets, multiplied by 100.
- Total asset turnover is calculated as total revenue divided by average total assets.

Financial Policy ratio

- Interest-bearing debt to equity is calculated as total interest-bearing debt divided by total equity.
- Interest-bearing debt[(1)] to equity is calculated as total interest-bearing debt (excluding lease liabilities and derivative liabilities) divided by total equity.
- Net Interest-bearing debt to equity is calculated as total interest-bearing debt deducted with cash or cash equivalents divided by total equity.
- Net Interest-bearing debt[(1)] to equity is calculated as total interest-bearing debt (excluding lease liabilities and derivative liabilities) deducted with cash or cash equivalents divided by total equity.
- Debt to equity is calculated as total liabilities divided by total equity.
- Net interest bearing debt to EBITDA is calculated as total interest-bearing debt deducted with cash or cash equivalents divided by EBITDA.
- Net Interest-bearing debt[(1)] to EBITDA is calculated as total interest-bearing debt (excluding lease liabilities and derivative liabilities) deducted with cash or cash equivalents divided by EBITDA.
- Interest coverage ratio is calculated as EBITDA divided by finance cost paid.
- Debt service coverage ratio is calculated as EBITDA divided by short -term borrowings from financial institution plus current portion of long-term borrowings (excluding lease liabilities and derivative liabilities).
- Dividend payout ratio is calculated as dividend paid divided by profit (loss) for the period from continuing operation.

Note:

(1) Net interest-bearing debt was excluding lease liabilities and derivative liabilities and deducted with cash or cash equivalents.

05

General Information

5.1 General Information (as of 31 December 2025)

General Information

Registra	:	Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building, 14th Floor, Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok, 10400 Tel.: +66 (0) 2009 9000 Fax: +66 (0) 2009 9991 Website: https://www.set.or.th/en/tsd/overview
Auditor	:	PricewaterhouseCoopers ABAS Ltd. FL 7,11,13-16, Bangkok City Tower,179/74-80, South Sathon Road, Tungmahamek, Sathon, Bangkok 10120 Tel.: +66 (0) 2844 1000 Fax: +66 (0) 2286 5050 Website: https://www.pwc.com/th/en/about-us.html
Bond/Debenture Representative	:	Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Tel.: +66 (0) 2296 2000 Fax: +66 (0) 2683 1298 Website: https://www.krungsri.com/th/business/securities/bond-debenture/home email: DHRRG_SSM@krungsri.com
Bond/Debenture Registrar and Paying Agent	:	Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Tel.: 02-296-5999 Website: https://https://www.krungsri.com/th/business/securities/registrar/home email: BAY_Registrar@krungsri.com

5.2 Other Material Information

5.2.1 Other Information That May Materially Affect Investors' Decisions

The Group's retail businesses are under several laws of Thailand, Italy, and Vietnam. Applicable and important laws that affect these businesses are summarized as follows:

A. Thailand

1. Laws on Town Planning, Building Control, and Environmental Impact Assessment (EIA)

1.1 Town Planning Act

The Town Planning Act B.E. 2562 (including amendments) ("Town Planning Act") is the law on the formulation, preparation, and implementation of town plans, both unitary town plans and specific town plans, for urban and rural zones for the purposes of preparing urban development in an orderly manner and also of promoting social, economic and environmental development. Works done under this law take into account asset utilization, public safety, social welfare, as well as the conservation of fine arts, architecture, natural resources, landscapes, etc. A town planning committee shall be a regulator and enforcer of the Town Planning Act. For example, town planning in Bangkok is subject to the Ministerial Regulation on Bangkok Town Plan B.E. 2556 ("Bangkok Town Plan"), which is issued under the Town Planning Act. This regulation governs land utilization in the Bangkok Town Plan according to zoning. There are residential zones, commercial zones, industrial zones, warehouse zones, and conservation zones, etc. The town planning regulation governs land utilization to the point of looking into commercial operations, office- building constructions, warehouses, and billboard installations in each zone too.

The Department of Public Works and Town & Country Planning and relevant local officials must review the ministerial regulation at least once every five years. This regulation can be revised to improve the overall town plan in events that the review shows the situation and environment have changed significantly and without an update, the town plan will no longer be appropriate for developing/ maintaining the town, and that the revision is needed for urban development's economic, social, and environmental benefits. The overall town plan applies to each of its zones, requiring land utilization to match the zone assigned. Each zone has different restrictions on land usage. For example, the Bangkok Town Plan has the following rules:

(1) Yellow Zone Type Yor 1 is a sparsely populated residential zone. It is designated as such for the purpose of promoting suburban environment for residences in the zone. Land plots in the zone cannot be used for many activities. For example, a commercial operation in the zone must not

cover more than 100 square meters of area each. The zone also prohibits shop houses, row houses, warehouses, freight stations, and logistics businesses.

(2) Red Zone Type Por 1 is a commercial zone. It is designated as such to facilitate communities' commercial center and distribute commercial activities/services for the convenience of people living in suburban areas. This zone imposes certain restrictions on land utilization. For example, while a commercial business is allowed, its total space must not be over 5,000 square meters each. Exceptions are granted only when the commercial business of over 5,000 square meters of space is located on a public road with at least 16-meter- wide traffic surface and is within 500 meters of an electric-train station.

(3) Purple Zone Type Or 1 is an industrial zone. It is designated as such to manage environmental impacts from industrial operations with low pollution. In this zone, a commercial business of over 300 square meters of space is prohibited unless it occupies no more than 500 meters of space and is located on a public road with at least 16-meter-wide traffic surface. In an event that a commercial business spans over 500 square meters but not more than 1,000 square meters of space, it is allowed in the zone if it is located on a public road with at least 30-meter-wide traffic surface.

(4) Reddish Purple Zone Type Or 3 is a zone for warehouses. It is designated as such to host warehouses that back Southeast Asia' s transportation hub. This zone has land- utilization restrictions. For example, a commercial business of over 300 square meters of space is not allowed.

(5) White Zone with Green Diagonal Lines Type Kor 1 is a zone for conserving rural life and agriculture. It is designated as such to maintain the natural landscape of rural and agricultural areas. Restrictions are imposed on such zones. For example, the zone prohibits commercial business from occupying over 100 square meters of space, except when a commercial business having more than 100 square meters but not over 300 square meters of space is located on a public road with at least 16-meter-wide traffic surface and has an empty space of at least six-meter wide in front of its building. This zone prohibits warehouses, freight stations, and logistics businesses.

(6) Light Brown Zone Type Sor 1 is a zone for conserving Thai arts and culture. This zone bans certain activities, including a commercial business occupying more than 1,000 square meters of space, warehouses, freight stations, and logistics businesses.

(7) Blue Zone Type Sor is a zone for government agencies, public utilities, and public facilities. Land utilization in this zone must serve the purposes related to government agencies providing public utilities/public facilities or public benefits, government agencies, religions, education, public utilities, public facilities, and public benefits only. The Town Planning Act has a direct impact on the Company's property development and business expansions, including the increase of its branches. Any new branch established must comply with applicable local town plans.

1.2 Building Control Act

The Building Control Act B.E. 2522 (including amendments), ministerial regulations issued under the act and local legislations on building control ("Building Control Act") aim to control constructions and ensure that buildings are secure and safe. It therefore governs the construction of various types of buildings, their utilization, modification, and demolition. Under this law are the process to request construction permits, which must be done prior to construction, and the process to request the certification for building constructions, which is issued after the construction is completed. Stipulations are different depending on each type of building. The Building Control Act affects the Company's businesses in regard to constructions, additions, modifications, and utilization of buildings. The Company has the duty to comply with this law, including to seek permits required by it.

1.3 Enhancement and Conservation of National Environmental Quality Act

The Enhancement and Conservation of National Environmental Quality Act B.E. 2535 (including amendments) ("Environmental Quality Enhancement and Conservation Act") aims to control and solve environmental problems by engaging people and non- governmental organizations in the enhancement and conservation of environmental quality. The Minister of Natural Resources and Environment, with the endorsement from the National Environment Board, has the power to issue regulations requiring entrepreneurs whose operations have adverse environmental impacts and meet prescribed criteria to conduct an environmental impact assessment ("EIA") and submit it to seek an approval from the Office of Natural Resources and Environmental Policy and Planning (ONEP). The size and type of operations requiring EIA are in line with the Ministry of Natural Resources and Environment's announcement on projects, businesses, or operations requiring an EIA and EIA criteria, methods, and conditions dated 19 November A.D. 2018, which was promulgated in the Royal Gazette on 4 January A.D 2019 and took effect the following day, and also the Ministry of Natural Resources and Environment's announcement that some provincial authorities have enforced for EIA process in their areas.

When expanding its businesses or branches, the Company has to comply with the Environmental Quality Enhancement and Conservation Act. This law has required that some types of buildings such as a building for retailing and wholesaling, an office building, a private building that is more than 23 meters high or have the combined space of over 10,000 square meters either on one floor or more to conduct an EIA in compliance with the Ministry of Natural Resources and Environment's announcement on projects, businesses, or operations requiring an EIA and EIA criteria, methods, and conditions dated 19 November 2018, which was promulgated in the Royal Gazette on 4 January A.D. 2019. A request for a construction permit can be submitted only after the ONEP approves the EIA.

2. Laws on Consumer Protection and Product Liability

2.1 Consumer Protection Act

The Consumer Protection Act B.E. 2522 (including amendments) ("Consumer Protection Act") aims to prescribe rights to consumers and duty to manufacturers/ service providers so as to ensure fairness to consumers. This law lays down criteria on consumer protection in many ways, including:

(1) The law gives consumers an option to lodge a complaint to the Consumer Protection Board, in this regard, the provisions on consumer protection shall apply to the extent that they are not repeated or contrary to the provisions that have been specifically provided.

(2) Regarding advertising, the law requires that advertisements do not present unfair content such as exaggeration or a misleading message that may cause significant misunderstanding in the product/ service. In addition, the advertisement must comply with the Ministerial Regulation B.E. 2564 regarding unfair advertising messages of goods or services that may cause negative effects on society as a whole. Initially, there must be a statement stating or declaring that the business operator will arrange a giveaway or a prize by gambling before authorized by the official under the law on gambling, or a statement indicating that the business operator has been authorized by the official under the law on gambling to arrange for a giveaway or a prize by gambling.

(3) Regarding labels, the law requires that labels must present accurate information and must not contain any message that may cause significant misunderstanding in the product. Also, the law stipulates that the label must display the name of manufacturer or importer, the place of manufacturing or the business venue of the importer, information on product category, quantity, instructions, advice, and other necessary information.

2.2 Product Liability Act

The Product Liability Act B.E. 2551 ("Product Liability Act") aims to remedy parties suffering damages from unsafe goods. Under this act, an "entrepreneur" refers to a manufacturer; a person/entity paying for manufacturing; importer; and seller who is unable to identify a manufacturer, a person/entity paying for manufacturing, or importer; and a person/entity using the name, a trademark, a sign, a message or any presentation that convince others that he/ she/ it is a manufacturer, a person/ entity paying for manufacturing, or importer shall be liable to damages under the Product Liability Act. A damaged party may sue an entrepreneur under the act without any need to prove which entrepreneur has caused damage, as the damaged party is required to prove that it is damaged only. Damages from unsafe goods refer to damages arising from manufacturing/design defects or entrepreneurs' failure to provide instructions, storage guidelines, warnings or product information, or failure to accurately and clearly provide the said information given the nature of product conditions, usage conditions, and storage. An entrepreneur shall not be held responsible for damages if it successfully proves that the product is not unsafe or that the damaged party has known before that the product is unsafe or

has sustained damages because they have themselves failed to use or store goods properly despite reasonable instructions, storage guidelines, product information given by the entrepreneur.

However, the Product Liability Act has defined entrepreneurs broadly and given consumers the right to not prove which entrepreneur has been responsible for damage. When this law is invoked, each accused entrepreneur has the duty to prove their innocence.

3. Law on Trade Competition

The Trade Competition Act B.E. 2560 ("Trade Competition Act") regulates and prevents monopoly, including reduced or restricted trade competition, by business operators. Under this law, "business operators" are defined as a vendor producer for sale, person who orders or imports goods into Thailand for sale, buyer for production or resale of goods, or service provider in the business. The Trade Competition Act issues measures to control product/ service selling prices, trade conditions, the partial/complete acquisition of assets/takeover of another business, etc.

The Office of Trade Competition Commission has issued several announcements, pursuant to the Trade Competition Act so as to prescribe guidelines for the enforcement of the law. One of the announcements gives the guideline on how to review unfair trade practices between retailers/ wholesalers and manufacturers or vendors ("Announcement on Unfair Trade Practice Review Guideline"), which has taken effect from 20 July A.D. 2019. Based on the guidelines, activities that may be unfair or cause damages to manufacturers/vendors include:

(1) Setting buying prices or buying goods from manufacturers/ vendors at the rate lower than normal prices, or forcing manufacturers/ vendors to lower prices of goods that have already been delivered and accepted without any sound reason;

(2) Demanding unfair economic benefits by forcing manufacturers/ vendors to pay unnecessary or unreasonably high benefits when taking into account what returns they will get. Those returns, for example, are in the form of an entrance fee, special display fee, supplementary fee or discount on special occasion, promotional expenses, rebates for achieving revenue or unit target, discount to compensate for loss of delivered goods, etc.;

(3) Unfair and unreasonable return of goods, which happen not on the fault of manufacturer/vendor or is carried out without any prior agreement or without consent. For example, goods are returned because agreements are changed from purchase agreements to consignment agreements;

(4) Using unfair consignment agreements that require manufacturers/ vendors to agree to unfair conditions that put them at serious disadvantage when compared with normal consignment, or forcing specific manufacturers/ vendors to enter into consignment agreements instead of purchase agreements in order for retailers/ wholesalers to reap benefits from consignment agreements just like from purchase agreements;

(5) Unfairly forcing manufacturers/vendors to buy or pay service fees for the benefits of retailers/ wholesalers without any sound reason, for example, by requiring manufacturers/ vendors to

buy some or all of retailers/wholesalers in an unfair manner, or unreasonably forcing them to pay for the advertising of goods while retailers/wholesalers are major beneficiaries;

(6) Giving unfair assignments to staff of manufacturers/distributors, without their consent or without prior agreements. For example, manufacturers/distributors are forced to pay staff of retailers/ wholesalers or forcing staff of manufacturers/ distributors to work at the business places of retailers/ wholesalers and assist with works that normally belong to retailers/ wholesalers with aim to reduce retailers'/wholesalers' expenses except in events of exemptions mentioned in the "Announcement on Unfair Trade Practice Review Guideline";

(7) Unfair refusal to accept all or some goods ordered for a private brand/ house brand of retailers/ wholesalers, which are manufactured based on specific standard, format and type without a sound reason, without the fault on the part of manufacturers/distributors, or without prior notice except in events that manufacturers/ distributors agree to accept the refusal and retailers/wholesalers pay for damages that are generally incurred from refusal; and

(8) Other unfair trade practices by retailers/ wholesalers that may cause damages such as delaying payments for goods, estimating purchase volumes, or ending business contacts in retaliation against manufacturers/ distributors' refusal to comply with retailers'/wholesalers' conditions, or unreasonable delisting or delisting made for a reason not mentioned in agreements. These measures have posed significant restrictions on business operations and expansions, which are designed to promote free and fair trade. As the Group's retail businesses are considered business operators under the Trade Competition Act, their operations and expansions are subject to the law.

4. Law on Direct Sales and Direct Marketing

The Direct Sales and Direct Marketing Act B.E. 2545 (including amendments) ("Direct Sales and Direct Marketing Act") aims to govern business operators engaged in direct sales and direct marketing for increased consumer protection. The Direct Sales and Direct Marketing Act defines "direct marketing" as marketing goods or services directly to consumers at a distance with aim to sell goods or services to each consumer. This definition covers the direct presentation of goods to consumers via media such as internet or TV too. The electronic distribution of goods via the Group's websites or internet as a result is considered a direct sale business. The Group therefore has the duty to register itself as an operator of direct sale business with the Office of the Consumer Protection Board to comply with the law. For registration, direct-sale business operators must submit documents to Office of the Consumer Protection Board for review. Only qualified operators shall be registered in line with legal requirements. For example, direct marketing business operators must not sell goods that are not allowed for direct sale such as medicines, medical appliances, liquor, and fertilizer. Also, they must have never had their direct-sale licenses revoked in the past five years since the submission of the latest license request. Direct marketing business operators must also comply with applicable rules: for example, they must neither force consumers nor unreasonably tout goods under a brand name. Agreements made must contain minimum details required by laws. Also, the operator of a direct sale business must submit their operation reports to the Registrar.

5. Laws on Anti-Money Laundering and Counter - Terrorism and Proliferation of Weapon of Mass Destruction Financing

The Anti-Money Laundering Act of B.E. 2542 and the Counter - Terrorism and Proliferation of Weapon of Mass Destruction Financing Act B.E. 2559 (including amendments) aim to prevent ill-gotten or illegally acquired gains from being laundered to ensure such money or assets are no longer used for crimes, terrorist acts, or terrorism support. These laws affect and apply to financial institutes, including legal entities whose business operations are related to financial activities covered by the laws namely the operators of payment system businesses pursuant to laws on payment systems and operators of payment service businesses pursuant to laws on payment systems. In addition, these two acts apply to practitioners of certain professions such as those working in the field of e-Money cards and are not financial institutions under the Ministry of Finance's Announcement on Credit Card Businesses or the law on financial-institution supervision or those working in the field of e-payment pursuant to the law governing e-payment services.

Judging by the nature of its businesses, the Group is an operator of payment service businesses that is under the law on payment systems and the supervision of the Bank of Thailand. As a result, the Group is considered a financial institution with the duty to comply with requirements related to The Anti-Money Laundering Act B.E. 2542 and the Counter - Terrorism and Proliferation of Weapon of Mass Destruction Financing Act B.E. 2559 (including amendments). It is also under the supervision of the Anti-Money Laundering Office, which has the power and duty to formulate guidelines on how to enforce, supervise, audit, and evaluate compliance with the laws. Under the laws, the Group has the duty to report transactions based on criteria and guidelines prescribed. For example, all financial institutions have to report a transaction of over THB 100,000 to the Anti-Money Laundering Office and shall require all customers to identify themselves prior to conducting any transaction, unless that customer has previously done so before, or require occasional customers to identify themselves prior to any of the following transactions: (1) a payment- service transaction involving more than THB 50,000; and (2) a transfer of e-Money or an electronic transfer of money involving more than THB 50,000. In addition, the Group must compare customer names against Thailand's list of high-risk persons and the Civil Court- designated high-risk persons and the UN Sanction List in compliance with laws.

6. Law on Public Health

The Public Health Act B.E. 2535 (including amendments) ("Public Health Act") aims to take care of people's health, with the Public Health Committee as the executor of the act. This law governs key issues related to the hygiene of people such as the establishments of markets, food shops, or food storage, waste management, hygienic conditions of buildings, nuisances to neighbors, and unhealthy business operations. Different activities covered by the law are subject to different control measures as follows:

(1) The establishments of food shops or food storages: In an event that a food shop or a food storage shall cover more than 200 square meters of space, its establishment must obtain a permit

from local officials in advance. If a food shop or a food storage shall cover no more than 200 square meters of space, the business operator involved shall have to notify local officials to obtain a certificate prior to establishment.

(2) If business operations are unhealthy by the definition of the Ministry of Public Health's announcements or local stipulations such as bakeries or electronic-device production/repair, the business operator involved shall have to obtain a permit from local officials prior to the start of the business operations. The Group's business operations involving the establishment of food shops/food storages and unhealthy business operations that affect the hygiene of people are under the Public Health Act. Also, the Group must ensure that it does not cause nuisance to people in its neighborhoods. For example, it must refrain from any activity that threatens health with noise, odor, or dust. Such polluting activities are governed by the Public Health Act.

7. Law on Personal Data Protection

The Personal Data Protection Act B.E. 2562 ("Personal Data Protection Act") aims to protect personal data that has been compiled, used, or disclosed by data controllers. Under the Personal Data Protection Act, "data controllers" mean a person or legal entity having the power to make decisions regarding collection, use, or disclosure of personal data. Today, advanced technologies and communication systems make it easy to compile, use, disclose, or seek benefits from personal data and such action may disturb or damage personal- data owners. The Personal Data Protection Act is executed by the Personal Data Protection Committee, which has the duty to supervise and take actions for the protection of personal data in regard to its collection, use, and disclosure, including the formulation of necessary measures such as

(1) Personal data shall be collected where necessary and for legitimate purposes of data controllers only. Data controllers must inform personal data owners of the purposes of data collection, the types of collected data, and the types of persons or agencies personal data may be disclosed to either prior to or during the collection;

(2) Collection, usage, and disclosure of personal data can be done with consent from personal data owners only, except in events sanctioned by laws, and data usage must be made for the purposes stated to personal data owners prior to or during data collection only; and

(3) Management of Data Subject Rights. In order to properly comply with the rights of the data subject under the law, which are 1. the right to receive notification 2. the right to amend information 3. the right to withdraw consent 4. the right to request for suspension of information use 5. the right to access, request a copy, or disclose the acquisition of personal data 6. the right to obtain and transfer personal data 7. the right to object to the collection, use, or disclose of personal information 8. the right to request the deletion or destruction of personal information 9. the right to make a complaint via various forms of systems for the data subject to submit the complaint request easily and conveniently.

In carrying out its retail business, the Group may obtain customer data that is defined as personal data. Therefore, the Group is a data controller under the Personal Data Protection Act, and its collection, use, and disclosure of personal data must comply with the Act's stipulations. The complete Personal Data Protection Act will come into force in 2022. The Act comprises broad and non-specific laws, most of the regulations require that individuals who collect, use, or disclose personal data must have standardized measures to strictly keep personal data. This is considered a preventive measure before any damage to personal data occurs. In addition, in terms of penalties under the Personal Data Protection Act, it also requires the court to calculate punitive damages as a punishment to those who collect or process personal data without consent, or those committing any acts against this Personal Data Protection Act, whether intentionally or not, to pay damages to the owner of the personal data accordingly. The Group recognizes the great importance of complying with the Personal Data Protection Act. The Group has conducted studies, plans, and implementations according to the law, ensuring that the Group will comply with the law accurately and completely.

8. Royal Decree on the Operation of Digital Platform Businesses That Are Subject to Prior Notification

The Royal Decree on the Operation of Digital Platform Businesses That Are Subject to Prior Notification B.E. 2565, which was issued under the Electronic Transactions Act B.E. 2544 as amended by the Electronic Transactions Act (No. 3) B.E. 2562, has taken effect from 21 August 2023. Today, there are many providers of digital platforms that have various characteristics and cover a wide range of businesses. In the face of their growing importance to economic and social systems, the Royal Decree was passed for the purposes of upholding financial and commerce security, creating credibility of and trust in electronic data systems, and preventing any public damages.

The Royal Decree has presented guidelines to govern digital platform businesses. For example, it has defined digital platform businesses that are subject to prior notifications and has prescribed the supervision of such businesses to ensure the protection of service users.

Digital platform services mean "the provision of electronic intermediary services that manage data to facilitate the connection, through computer networks, between business users, consumers or users with a view to concluding an electronic transaction, regardless of whether service fee has been charged, but shall not include a digital platform service that is intended for offering goods or services of a single digital platform service operator or an affiliated company which is an agent of such operator, irrespective of whether the goods or services are offered to third persons or to affiliated companies".

Pursuant to the Royal Decree, digital platform businesses must notify the Electronic Transactions Development Agency of their operations every year within sixty days since the end of the preceding year (in event of natural persons) or the end of their fiscal year (in event of juristic persons). If operators of digital platform businesses violate the Royal Decree or fail to comply with its criteria, guidelines or stipulations, authorized officials shall order the suspension of their business operations

until their full compliance with the laws. If the said operators of digital platform businesses are unable to comply with orders demanding full compliance within ninety days since the issuance of business-operation suspension order, they shall be removed from registry.

9. Important Draft Laws Related to Business Operations

-None-

B. Vietnam

1. Laws on Enterprises and Investments

The first significant legal framework for establishment and operation of private enterprises in Vietnam was adopted in 1990. In 1999, Vietnam passed the first comprehensive law governing the establishment and operation of Vietnamese private enterprises, in parallel with laws on State-owned enterprises. This law has made a major change – enabling the registration of a company instead of requiring a company to seek a license that was granted on authorities' judgments. During this period, foreign investment was mentioned in various laws, including laws on private enterprises, law on foreign investment in Vietnam, and laws on domestic investment promotion. On 29 November 2005, the National Assembly of the Socialist Republic of Vietnam ("National Assembly of Vietnam") passed the new Law on Enterprises (with amendments made through Law No. 38/2009/QH12 on 19 June 2009). It also passed Law on Investment in 2005 with aim to streamline bureaucratic procedures and promote equal treatments towards Vietnamese and foreign businesses The aforementioned laws as well as regulations issued under them provided clearer legal framework for foreign investors to invest in Vietnam, including in sensitive sectors such as retail, educational and vocational training, hospitals and clinics services. In addition, since 11 January A.D. 2007, Vietnam became a member of the World Trade Organization (WTO) and had to honor its obligations under the WTO especially the Schedule of Specific Commitments in Services, including notably obligation to comply with its commitment to open the Vietnamese market to foreign investors in sectors such as telecommunication, distribution, banking and insurance, transportation. Nearly one decade after the issuance of the aforementioned laws on enterprises and investments, it became evident that a legal reform must happen to update Vietnamese regulations on enterprises and investments for the purpose of creating transparent and balanced environment. In response to such need, the National Assembly of Vietnam passed the Law on Enterprises No. 68/2014/QH13 ("Law on Enterprises 2014") consolidating all laws and regulations on enterprises (including private-owned and State-owned enterprises) and the Law on Investment No. 67/2014/ QH13 on 26 November A.D. 2014 ("Law on Investment 2014") to replace the old laws from 1 July A.D. 2015 onward.

After six years of implementation, as from 1 January 2021, Law on Enterprises 2014 and Law on Investment 2014 were replaced by Law on Enterprises No. 59/2020/ QH14 ("Law on Enterprise 2020") and its amendment takes effect on 01 July 2025 ("Amended LOE 2025"); and the Law on Investment No. 61/2020/QH14 ("Law on Investment 2020") dated 17 June 2020, which is replaced by Law on Investment No. 143/2025/QH15 ("**Law on Investment 2025**") dated 11 December 2025,

taking effect from 01 March 2026. In addition to some tangible changes notably to tighten the State authorities' selection of investors for important projects, these new laws reflect Vietnam's efforts to ease foreign investors' burdens through the following amendments:

1.1 Connected Transactions

While the Law on Enterprise 2020 gives a broad definition of connected persons, it does not govern all types of their transactions. Only contracts/ transactions between the Joint Stock Company ("JSC") or Limited Liability Company ("LLC") and some of its connected persons are regulated under the Law on Enterprise 2020. In JSC cases, connected persons mean (1) any shareholder, authorized person of shareholder being a corporation holding more than 10 percent of the JSC's already-issued shares and persons related to such shareholder/authorized person; (2) Members of the Board of Management, managing director and persons related to them; (3) A business owned by Members of the JSC Board of Management, inspector, managing director, or manager or having such persons as its shareholders; and (4) A business jointly or separately owned by persons related to Members of the JSC Board of Management, managing director, or manager or having such persons as shareholders with the combined shareholding percentage of over 10 percent of JSC's registered capital. To conduct a connected transaction or transactions between connected persons, JSC must seek approval from its applicable unit and shareholders or members of the Board of Management having vested interest in that transaction (whichever is the case) shall have no voting right on the said transaction.

In an effort to ensure transparency and prevent conflicts of interest, Vietnam's current legal framework, specifically Amended LOE 2025, imposes a strict control mechanism on Related Party Transactions.

Through the applicable LOE, the summary table below clarifies the types of contracts and transactions that are subject to approval, as well as the bodies/persons authorized to grant such approval:

Summary Table: Related Party Transactions

Enterprise Type	Competent Approving Authority	Contracts / Transactions Subject to Approval	Value-Based Allocation of Authority
JOINT STOCK COMPANY (JSC)	General Meeting of Shareholders (GMS) or Board of Directors (BOD)	(i) Shareholders (or their authorized representatives) owning more than 10% of the total ordinary shares and their related persons; (ii) Members of the Board of Directors, the Director or General Director, and their related persons;	- BOD: contracts or transactions valued at less than 35% of total assets (or a lower threshold as stipulated in the Charter); - GMS: (i) transactions outside the BOD's authority; (ii) loans, lending or asset sales exceeding 10% of total assets with shareholders

		(iii) Enterprises required to be declared under Article 164.2 of the Law on Enterprises.	holding 51% or more of voting shares
SINGLE-MEMBER LIMITED LIABILITY COMPANY (Single-Member LLC)	Members' Council or Chairperson of the Company/ Director or General Director/ Controller (unless otherwise stipulated in the Charter)	(i)The owner of the company and the owner's related persons; (ii) Members of the Board of Members, the company's President, Director/General Director and Controllers; (iii) Executives of the company's owner, the person having the power to designate these executives; (iv) Related persons of the persons mentioned in Point (ii) and Point (iii) above	No value-based allocation of approving authority is prescribed.
MULTIPLE-MEMBER LIMITED LIABILITY COMPANY (Multiple-Member LLC)	Members' Council (MC)	(i) Members and their authorized representatives, the Director/ General Director, the company's legal representative; (ii) Executives of the parent company; and (iii) person having the power to designate them Related persons of the persons mentioned in Point (i) and Point (ii) above	No value-based allocation of approving authority is prescribed.

01 July 2025 marks the effective date of the Law on amendments to the Law on Enterprises ("Amended LOE 2025"), together with its guiding legislation on enterprise registration, namely Decree 168/2025/ND-CP ("Decree 168") and Circular 68/2025/TT-BTC ("Circular 68"), imposing obligations on enterprises to comply with beneficial owner ("BO") disclosure requirements. These developments represent steps toward more robust State oversight in Vietnam's fight against money laundering

Pursuant to Article 17 of Decree 168, the Beneficial Owner (BO) of a legal entity enterprise is identified as the individual who satisfies one of the following criteria:

(a) Directly or indirectly owning at least 25% of the charter capital or 25% of the total voting shares of the enterprise. An individual is considered an indirect owner if such individual owns at least

25% of the charter capital or 25% of the total voting shares of the enterprise through another organization;

(b) Having the right to dominate the approval of at least one of the following matters: the appointment, relief, or removal of the majority or all members of the Board of Directors, Chairman of the Board of Directors, Chairman of the Members' Council; the legal representative, Director, or General Director of the enterprise; amendments and supplements to the enterprise's charter; changes in the company's organizational management structure; and the restructuring or dissolution of the company.

Following the above provisions, Article 18 of the Decree requires the enterprise founder and the enterprise to declare and notify the beneficial owner information to the provincial-level business registration authority as part of the enterprise registration dossier. Specifically; the enterprise must declare individuals meeting the ownership threshold of 25% or more (directly or indirectly). If the shareholder meeting the 25% threshold is an organization, the enterprise must provide full information about that organization, including: name, enterprise code or establishment decision number, issuance date, place of issue, head office address, and ownership ratio.

Furthermore, the enterprise must also identify and notify the individuals who have the right to control or influence as stipulated in Point (b), Clause 1, Article 17 mentioned above (if any).

The timing for notification of beneficial owner (BO) information is at the time of enterprise registration (for newly established companies) and at the time of any amendment to the business registration (for the existing companies).

1.2 Restrictions on Foreign Investments

Restrictions on foreign investments are stipulated in (1) Vietnam's commitments to the World Trade Organization (WTO), international conventions, and bilateral agreements to which Vietnam is a party; and (2) Vietnamese laws. Vietnam's commitments in international conventions are generally commitments to open the Vietnamese market to foreign investors in various key service sectors, which may be subject to specific market opening time schedule or foreign investment ownership ratio. Vietnamese authorities are required to take into account these commitments when reviewing a foreign investor's investment project proposal in Vietnam. Vietnamese laws also set certain restrictions on foreign investments in Vietnam provided that such restrictions must not be contrary to Vietnam's commitments in international conventions which Vietnam is a party. These restrictions may take the form of prescribed forms of investments, foreign shareholding restrictions, mandatory licenses for foreign investors and other requirements. Especially, Decree No. 31/2021/ND-CP implementing the Law on Investment 2020 enacted the List of business lines with restricted market access for foreign investors, which is the so-called "Negative List". This List includes (1) The Prohibited List, where falling to this one, the foreign investors are not allowed to invest in these sectors; and (2) The Conditional List, provided that the relevant market access conditions are satisfied, foreign investment in these sectors is permitted. Foreign investment in sectors not falling under the Negative List will be allowed to apply market access conditions as prescribed for domestic investors. In addition, there is a new foreign ownership threshold for the purpose of investment procedures in the

Law on Investment 2020. The foreign ownership threshold in a Deemed Foreign Investor is reduced from "51 percent" of the charter capital under the Law on Investment 2014 to "more than 50 percent" of the charter capital in the Law on Investment 2020.
For a long time, Vietnam has maintained the Economic Needs Test ("**ENT**") procedure as a technical barrier applicable to foreign investors wishing to enter the retail distribution market in Vietnam when establishing a second and subsequent retail outlet. This ENT requirement was set out in Vietnam's Schedule of Specific Commitments on Services upon its accession to the WTO.

The ENT procedure **has been abolished for member countries of the EVFTA** as of 1 August 2025, and **for member countries of the CPTPP** as of 14 January 2024. However, despite such provisions under these multilateral trade agreements, their practical implementation remains subject to clarification by the local governments, as these commitments have not yet been fully incorporated into Vietnam's domestic legislation for enforcement.

1.3 Investment Protection

The Law on Investment 2020 has general investment protection provisions. In principle, lawful assets of investors shall not be nationalized nor confiscated by administrative measures. In certain exceptional cases such as requisitions for national defense and security), the investor may be compensated for their investments in Vietnam. In addition, the law protects investors' right to investment incentives in case of change of law and foreign investors' right to transfer their lawful assets (include (i) Investment capital and proceeds from liquidation of its investmen; (ii) Income derived from investment and business activities; (iii) Money and other assets lawfully owned by the investors) out of Vietnam provided that they have fulfilled all financial obligations to the Vietnamese State.

Foreign investors may also choose how to settle a dispute between them and the Government over their investments in Vietnam. Below is a summary table of dispute settlement available in Vietnam

Summary Table: Settlement of disputes

Category	Disputing Parties	Dispute Settlement Body
1.Disputes amongst Investors	**Foreign Element involved** At least one party is: • A Foreign Investor; or • An economic organization	Flexible choice amongst: - Vietnamese Court; - Vietnamese Arbitration; - Foreign Arbitration; - International Arbitration; - Arbitration established by agreement of the disputing parties.
	Domestic Disputes Between domestic investors or foreign-invested economic organizations (not falling under the above)	**Default:** Vietnamese Arbitration or Vietnamese Court.

2. Investor-State Disputes with Competent State Agencies	**Foreign-invested Economic Organization** (The project enterprise - a Vietnamese legal entity disputing with the Competent State Agency)	**Default:** Vietnamese Arbitration or Vietnamese Court.
	Foreign Investor The foreign individual/ organization disputing with the Competent State Agency	**Default**: Vietnamese Arbitration or Vietnamese Court. **Exception**: As stipulated in Contracts or International Treaties.

1.4 New updates for Law on Investment 2025

1.4.1. FDI enterprises may be established without a prior investment project:

Previously, foreign investors were required to obtain an Investment Registration Certificate (IRC) before being issued an Enterprise Registration Certificate (ERC). Under the amended law, this requirement is removed. However, foreign investors must still comply with market access conditions applicable at the establishment stage; and reporting obligations during the period in which no investment project is implemented.

1.4.2. Adjustment of project duration:

Investors are now allowed to propose adjustments to the project duration during the implementation phase, instead of only applying for an extension upon expiry as previously required.

1.4.3. Transfer of investment projects:

All investment projects that have been decided or approved in principle, regardless of the form of approval, are eligible for transfer.

1.4.4. Projects subject to in-principle investment approval:

The law clearly specifies categories of projects requiring in-principle approval, including: projects in sensitive or strategic sectors such as seaports, airports, telecommunications, publishing, and press including projects affecting national defense and security, involving land or sea use, or having significant environmental impacts. Furthermore, certain projects are exempt from in-principle approval procedures, such as: technical infrastructure projects in industrial clusters, mineral exploitation projects subject to auction of mining rights; projects of individuals not required to obtain provincial approval prior to land lease or change of land use purpose.

1.4.5. Decentralization of approval authority:

National Assembly: Only projects requiring special mechanisms or policies; Prime Minister: approval of 8 key project categories and Provincial People's Committee Chairpersons (instead of Provincial People's Committees): Approval of 13 project categories.

1.4.6. Abolition of two cases requiring investment project adjustment procedures:

Changes in total investment capital of 20% or more (not change *time for investment implementation*) and changes to technology that had been appraised during in-principle investment approval.

1.4.7. Conditional business lines:

Removal of 38 conditional business lines and narrowing the scope of conditions applicable to 20 other business lines.

1.4.8. Outbound investment procedures:

Abolition of the requirement for in-principle approval for outbound investment and reduction of cases requiring an Outbound Investment Registration Certificate.

1.4.9. Special investment procedures:

The scope is expanded to include projects located in industrial zones, export processing zones, high-tech zones, concentrated IT zones, free trade zones, and similar areas. Investors eligible under this mechanism and committing to meet prescribed standards are exempt from: In-principle investment approval, Environmental impact assessment procedures, Construction permits; and other related administrative procedures.

2. Acceptance and Enforcement of Foreign Final Rulings/Verdicts

2.1 Final Ruling of Foreign Arbitration Committees

Article 424.1 of the Civil Procedure Code No. 92/2015/ QH13 (passed by the National Assembly of Vietnam on 25 November 2015) ("Civil Procedure Code") states that a Vietnamese court shall consider accepting and enforcing a foreign arbitration committee's final ruling if it is passed in a country that has ratified the same and relevant international conventions as Vietnam (such as New York Convention) or if the final ruling is passed by that country's arbitration committee. Also, a Vietnamese court may consider accepting and enforcing a foreign arbitration committee based on a reciprocal basis even when Vietnam and the other country involved are not parties to the same convention.

Under Article 459 of the Civil Procedure Code, a Vietnamese court shall not accept and enforce a foreign arbitration committee's final ruling when finding that (1) the acceptance and enforceability in Vietnam would contravene "the fundamental principle of Vietnamese laws", or (2) the dispute is not arbitrable in accordance with Vietnamese laws. Besides, subject to evidence provided by the judgment debtors, the court may refuse to accept and enforce a foreign arbitral award for certain breaches of arbitral procedures. Article 6 of the Law on Commercial Arbitration No. 54/2010/QH12 (passed by the National Assembly of Vietnam on 17 June 2010) stipulates that, "If there is already an arbitration agreement between the parties in the dispute and one party brought the dispute to a court, that court must reject it except in events that the said arbitration agreement is considered invalid or unenforceable". A Vietnamese court may invoke this article in denying its jurisdiction over

a dispute when parties in the dispute earlier agreed to settle any of their dispute through arbitration process.

2.2 Verdicts/Rulings of Foreign Courts

Article 423.1 of the Civil Procedure Code states that a Vietnamese court shall consider accepting and enforcing a foreign court's civil verdict (1) if it is passed by a foreign court of a foreign country that has signed a mutual legal assistance treaty with Vietnam; or (2) if it is based on a reciprocal basis even when Vietnam and the other country involved are not parties to the same convention; or (3) if Vietnamese laws allow the acceptance and enforceability of that verdict. Therefore, a verdict of a federal/state court passed in the country that has not entered the same convention on the acceptance and enforceability of a court verdict as Vietnam may not be accepted and enforced in Vietnam.

In addition, Article 439.8 of the Civil Procedure Code stipulates that a foreign court's verdict may not be accepted and enforced in Vietnam if a Vietnamese court rules that the acceptance and enforceability in Vietnam would contravene "the fundamental principle of Vietnamese laws", among other grounds stated in Article 439 of the Civil Procedure Code.

3. Law on Trade and Commerce

Trading and commercial activities in Vietnam are regulated under the Law on Commerce No. 36/2005/QH11, which was passed by the National Assembly of Vietnam on 14 June 2005 ("Law on Commerce"). This law applies to profit-generating commercial contracts (This law may also apply to contracts between a commercial party and a non-commercial party if the non-commercial party agrees to comply with this law). Under this law, commercial activities are defined as activities done for the purpose of generating profits, including selling and buying goods, providing services, investing, commercial promotions, and any activities that focus on profits. In general, Law on Commerce lays down (1) the fundamental legal principles of commercial contracts namely the freedom of entering into contracts, making of contracts, and handling the consequences of breaches of contracts, (2) forms of conducting commercial activities of foreign traders in Vietnam, (3) regulations on sale and purchase of goods on contractual basis and via goods exchange and on providing services, (4) commercial promotions, commercial intermediary activities, and other specific commercial activities (e.g. commercial processing, goods auction, etc.).

On 12 June 2025, the Government issued Decree No. 146/2025/ND-CP on the devolution and delegation of powers in the industry and trade sector, effective from 1 July 2025 to 28 February 2027 (unless extended). Under this Decree, certain powers are redistributed among the Government, the Ministry of Industry and Trade, the Prime Minister, and provincial People's Committees, which directly impacts business operations in Vietnam, including trade promotion, alcohol trading, import–export activities, trading activities of foreign investors, food safety, product quality, consumer protection, and e-commerce.

4. Law on Foreign Trade Management

On 12 June 2017, the National Assembly of Vietnam passed the Law on Foreign Trade Management No.05/2017/QH14 that lays down regulations on foreign trade management measures, development of foreign trade activities, and solutions to disputes related to foreign trade ("Law on Foreign Trade Management"). This law aims to set standards for legal stipulations on foreign-trade activities and to integrate trade- related remedial measures to centralize mechanisms for the purposes of simplifying complicated bureaucratic process, promoting transparency and enhancing equality. The law also provides measures to promote foreign trade activities between Vietnam and foreign countries with a view to better protecting the legal rights and benefits of the state as well as business operators and promoting domestic manufacturing and exports. Under the Law on Foreign Trade Management, foreign trade activities mean activities conducted to exchange products between countries in the forms of exports, imports, temporary imports and re-exports, temporary exports and re-imports, trade, transits, and any other activities related to international exchanges of products pursuant to Vietnamese laws and international conventions that Vietnam has ratified.

5. Distribution and Other Trading Activities

On 15 January A.D. 2018, the Vietnamese Government issued Decree No. 09/2018/ND-CP to promulgate the enforcement of the Law on Trade and Commerce and the Law on Foreign Trade related to foreign investors'/foreign businesses' trading activities and directly related activities in Vietnam ("Decree 09"). From 15 January A.D. 2018, Decree 09 replaced Decree No. 23/2007/ND-CP of the Vietnamese Government dated 12 February 2007 that laid down guideline on trading activities and directly related activities of enterprises invested by foreigners in Vietnam ("Decree 23"). Under the Decree 23 and its implementing circulars, investment certificates issued to enterprises that were invested by foreign investors could be used as a trading license. Such enterprises, as a result, could conduct trading activities mentioned in investment certificates. However, the Decree 09 clearly stipulates that those enterprises invested by foreigners shall have to seek a separate license for their trading activities ("Trade License").

5.1 Trade License

Enterprises invested by foreigners shall obtain a trade license to conduct trading activities as follows: (1) Retailing goods, provided that retailing of rice, sugar, newspapers, magazines, and tapes is subject to specific requirements; (2) Imports and wholesaling of petroleum products and lubricants; (3) Logistic services excluding certain sub-sector logistic services that Vietnam committed to open in accordance with international conventions it has ratified; (4) Lease of goods except financial leases and leases of construction equipment which includes operators; (5) Trade promotion services except advertising; (6) Trade intermediary services; (7) E-commerce services; and (8) bidding services. Enterprises invested by foreign investors that engage in defined trading activities outside the scope of the aforementioned activities, for example, import (except petroleum products and lubricants) and export, do not need to obtain a trade license. A trade license is valid for five years if investors do not come from countries that have ratified the same international conventions as

Vietnam, or if their business activities are not covered by those conventions, or if their traded products are not on the list of items entitled to market access under those conventions (such as lubricants; rice; sugar; recorded items; books, newspapers and magazines). Decree 09 does not mention the validity of a trade license for other trading activities.

The provincial Department of Industry and Trade in provinces where enterprises invested by foreigners are located have the power to issue their trade license. According to Decree 09, the review process for a trade license takes 27 working days (including the time used to consult the opinions of relevant Provincial People's Committee (the authorization of Ministry of Industry and Trade are reallocated to Provincal People's Committee under Decree 146/2025/ND-CP), and relevant authorities). All procedures can be longer in practice. An enterprise invested by foreign investors that operates without a trade license shall be liable to (1) a fine of up to 40,000,000 Vietnamese Dong (or about 1,538 US dollar as the exchange rate: USD/VND: 26,000); (2) up to three months of business suspension; and (3) confiscation of revenue from its illegal businesses.

5.2 Retail License

Under the Decree 23, enterprises invested by foreigners that have been issued with an Investment Certificate did not need to obtain a separate retail license for the establishment of their first retail outlet. However, the Decree 09 now stipulates that those enterprises invested by foreigners shall have to seek and obtain a retail license for each of their outlets including their first outlets. In addition, before opening new outlets except for their first outlets, Economic Needs Test ("**ENT**") for such outlets must be determined first except if the new retail outlets have less than 500 square meters of space each or are located inside department stores and are not a convenience store or a mini supermarket. As presented above, the ENT procedure **has been abolished** for **member countries of the EVFTA** as of 1 August 2025, and for **member countries of the CPTPP** as of 14 January 2024. However, despite such provisions under these multilateral trade agreements, their practical implementation remains subject to clarification by the local governments, as these commitments have not yet been fully incorporated into Vietnam's domestic legislation for enforcement.

A retail license is valid for the remaining period of projects where the outlet is located, as shown in the investment registration certificate of a company involved. If the company involved does not have an investment registration certificate, its retail license shall be valid for as long as the validity term of the document evidencing the investor's right to use the location to operate the retail outlet.

The provincial Department of Industry and Trade in provinces where retail outlets are located have the power to issue retail licenses. Under Decree 09, the review process for the license to set up the first outlet takes 23 working days (there is no need to determine economic needs first). The review process for the license to set up other retail outlets takes 55 days (check of economic needs is mandatory). In all events, the provincial Department of Industry and Trade must consult the opinions of relevant People's Committee prior to issuing or amending retail licenses (the authorization of Ministry of Industry and Trade are reallocated to Provincal People's Committee under Decree 146/2025/ND-CP). All procedures can be longer in practice.

An enterprise invested by foreigners that operates without a retail license is liable to (1) a fine of up to 40,000,000 Vietnamese Dong (or about 1,538 US dollar as the exchange rate: USD/VND: 26,000); (2) up to three months of business suspension; and (3) confiscation of revenue from its illegal businesses.

5.3 Liquor Trade

The current regulation on the control of liquor production and trade is Decree No. 105/2017/ND-CP of the Government dated 14 September A.D. 2017, as amended by Decree No. 17/2020/ND-CP of the Government dated 5 February A.D. 2020 ("Decree 105"). This Decree governs activities related to liquor trade, covering the production, import, distribution, wholesaling, retailing, and selling for immediate consumption at designated space. Alcohol- beverage trade is subject to legal stipulations. Decree 105 and Decree 146/2025/ND-CP stipulates that a business selling alcohol (including distribution, wholesaling, and retailing) must obtain a license to sell alcohol from Provincial People's Committee, or the local Department of Industry and Trade, or Communne-level People's Committee (depending on each case). An enterprise shall have the right to sell alcohol from the day of license granting. Under Decree 105, there are three types of licenses to sell alcohol namely alcohol- selling licenses, alcohol- wholesaling licenses, and alcohol- retailing licenses (collectively referred to as "licenses to sell alcohol"). Sellers of alcohol products from 5.5% alcohol must comply with legal requirements to obtain the license to sell alcohol, for example, requirements on trade systems and contracts with business partners and annually report to the licensing authorities on alcohol trading status of the previous year. A license to sell alcohol is valid for five years and renewable. Decree No. 17/2020/ND-CP supplements a chapter on trading of alcohol products of less than 5.5% alcohol. Notably, sellers of alcohol products of less than 5.5% alcohol must comply with legal requirements on food safety and register to the Economic Department/ Economic and Infrastructure Department under the Communne-level People' s Committee before operation.

5.4 Promotion

Promotion is a part of trade/commerce development and under both the Law on Commerce and Decree No.81/2018/ND-CP, which was issued by the Vietnamese Government on 22 May 2018. Depending on promotion forms, promotion plans and their amendment or supplementation (if any) must be registered or reported to the provincial departments of industry and trade or the Ministry of Industry and Trade prior to implementation. Relevant authorities must also be notified of other promotion plans.

On 10 October 2024, the Vietnamese government issued Decree No. 128/2024/ND-CP to amend several requirements related to Decree No. 81, which governs promotional activities ("Decree No. 128") The new decree became effective on 1 December 2024. Pursuant to Decree No. 128, traders are no longer required to notify authorities when conducting the following promotional activities:

- Providing customers with sample goods and services for free trial;
- Offering goods and providing services on free of charge basis;

- Selling goods and providing services at prices lower than the previous selling prices and service prices (promotions in the form of discounts);
- Selling goods and providing services with purchase vouchers and service vouchers.

The amendments aim at facilitating promotional activities and streamlining the administrative process.

5.5 Supermarkets

Supermarkets and shopping malls are categorized based on criteria provided in Decision 1371/2004/QD-BTM of the Commerce Ministry (currently known as the Ministry of Industry and Trade) dated 24 September 2004 and confirmed by the local Department of Industry and Trade. In addition, supermarkets and shopping malls must also prepare their own internal rules and register them with the provincial Department of Industry and Trade. Generally, supermarkets and shopping malls must comply with local commerce/trade network development plans. A draft Circular regulating the classification and management of a number of trade infrastructure (including supermarkets, commercial centers, convenience shops, and outlets) has been released by the Ministry of Industry and Trade on May 2022 for public comments. Decision 1371/2004 is being studied for revision to adapt with current practices.

6. E-Commerce

An enterprise invested by foreigners must obtain a trade license to operate e-commerce. In addition, the Vietnamese Government passed Decree No. 52/2013/ ND-CP on 16 May A.D. 2013 to provide regulations on the development, use, and management of e-commerce ("Decree 52"). Decree 52 applies to all traders, organizations, and persons engaged in e-commerce including foreign traders and organizations doing e-commerce activities in Vietnam. The said traders, organizations, and persons shall have to notify and/or register themselves with the Ministry of Industry and Trade so as to legally operate e-commerce.

On 25 September A.D. 2021, the Government issued Decree No. 85/2021/ND-CP amending and supplementing a number of Articles of Decree 52. Notably, this Decree adds a new Section imposing requirements and liabilities on foreign traders and organizations conducting the following e-commerce activities in Vietnam: (1) running websites providing e-commerce services in Vietnam, (2) selling goods on Vietnamese e-commerce spaces, or (3) accessing Vietnam's market in accordance with regulations on investment.

6.1 Notification of Commercial Websites to the Ministry of Industry and Trade

If traders, organizations, or persons create sales e-commerce websites to give information on their trade promotion and sale of products/ services, they must notify the relevant Provincal People's Committee via its E-commerce Management Portal before officially selling products/services.

6.2 Registration of Commercial Websites to the Ministry of Industry and Trade

Any e-commerce service provision website created for any of the following activities shall have to be registered with the Ministry of Industry and Trade: (1) E-spaces where other traders, organizations, and persons can fully or partially sell their products/ services; (2) Promotion for the sale of products/ services of other traders, organizations, and persons; and (3) E-auction websites where other traders, organizations, and persons can also organize auctions.

7. Food Industry in Vietnam

7.1 Food Safety and Applicable Authorities

Before 1 July A.D. 2011, Vietnam did not have a comprehensive food law except Ordinance No. 12/ 2003/ PL-UBTVQH11 dated 26 July 2003 on food safety and hygiene ("Ordinance on Food Safety and Hygiene") and several overlapping laws and regulations that prescribed legal requirements on food safety, hygiene, product quality and standards. However, from 1 July 2011 onward, the said ordinance was replaced by Law on Food Safety No. 55/ 2010/ QH12 dated 17 June A.D. 2010 and amended in A.D. 2018 ("Law on Food Safety"). Under the new law, requirements become stricter for events affecting public interests. Also, in addition to food safety in food manufacture and trade as already mentioned and regulated in Ordinance on Food Safety and Hygiene, the Law on Food Safety provides further detailed guidelines on food label, food advertising, remedial guideline for cases related to food safety, food- safety risk analyzes, information and communication regarding food safety and state responsibility for food safety management (including other relevant topics).

Food products in Vietnam are under the supervision of several ministries such as the Ministry of Public Health, the Ministry of Agriculture and Rural Development, the Ministry of Science and Technology, the Ministry of Industry and Trade, and the Ministry of Natural Resources and Environment. The Ministry of Public Health is the key agency in promulgating general requirements on food safety and hygiene, including food packaging. The Ministry of Agriculture and Rural Development, meanwhile, is responsible for formulating stipulations on food safety and hygiene involving initial production of agricultural produce, forestry, fisheries, and salt. The Ministry of Industry and Trade directly governs food safety in manufacture, trade, import and export of alcohol, beer, beverage, and certain other food products. Meanwhile, the Ministry of Science and Technology is principally in charge of state governance regarding product- quality control, and the Ministry of Natural Resources and Environment focuses on environmental protection.

Food products in Vietnam are regulated by multiple ministries, including the Ministry of Health, the Ministry of Agriculture and Environment (established from the merger of the Ministry of Agriculture

and Rural Development and the Ministry of Natural Resources and Environment), the Ministry of Science and Technology, and the Ministry of Industry and Trade. The Ministry of Health acts as the lead authority on general food safety and hygiene requirements, including packaging. The Ministry of Agriculture and Environment oversees food safety and hygiene at the initial production stage for agricultural, forestry, and fishery products, as well as meat, salt, sugar, nuts, seeds, and environmental protection matters. The Ministry of Industry and Trade regulates food safety in the manufacture, trading, import, and export of alcohol, beer, beverages, and certain other food products, while the Ministry of Science and Technology is primarily responsible for state management of product quality control.

7.2 Food Safety and Hygiene

Law on Food Safety provides safety requirements for business venues engaged in food production, food storage, food business operations, and any business related to food (including production, processing, transportation, import/export, trade, and storage). Under this law, operators of such business venues must obtain "certificate of compliance with food safety and hygiene requirements" (Known in Vietnamese language as "Giấy Chứng Nhận Cơ Sở Đủ Điều Kiện An Toàn Thực Phẩm").

In addition, business venues related to food shall have to comply with additional regulations issued by relevant ministries. For example, Law on Food Safety and Decree No. 15/2018/ND-CP dated 2 February 2018 of the Vietnamese Government requires that food producers/ traders comply in full of requirements related to (1) Establishment conditions; (2) Equipment and tools; and (3) staff who are directly related to food production and/or trade (In other words, they must comply with requirements on health, knowledge and practice, as well as acquire health certificate and the certificates of training in consumer goods safety and hygiene) (and other relevant conditions).

This new law is different from Ordinance on Food Safety and Hygiene in that it prescribes both general conditions and specific conditions, which are designed to promote the safety of certain food products such as (1) Food must comply with applicable technical requirements; (2) Food must meet contaminant limits in regard to pathogenic microorganisms, pest-prevention products, pesticides and preservatives; and (3) Food must adhere to conditions related to ingredients, contaminants, food packaging and labels, and preservatives that are prescribed by specific rules for specific food types. In addition, the new law provides specific safety requirements on some specific types of food, such as the original conditions, as well as requirements on food equipment and packaging materials. This law also requires hygiene certificates of animals used for fresh food.

On the overall, Vietnamese laws handle food-safety risks based on four main principles: (1) Tests by an authorized agency upon request by a relevant authority or person; (2) Food-safety risk analyses conducted by the Ministry of Public Health, the Ministry of Agriculture and Environment, and the Ministry of Industry and Trade for food with risks of high toxicity; and (3) Prevention of problems or provision of solutions when a problem occurs; and (4) Tracing to origin, recalls, and management of unsafe food.

Certificate of Compliance with Food Safety and Hygiene Requirements

Law on Food Safety stipulates that all businesses related to food (including food production, processing, transportation, import/export, trade, and storage) must obtain a "Certificate of compliance with food safety and hygiene requirements" that is issued by an authorized authority under the Ministry of Public Health, the Ministry of Agriculture and Environment, or the Ministry of Industry and Trade, depending on capacity management of agencies involved (Currently, the Certificate will be issued by the Provincial People's Committees under the decentralization and delegation of authority from the Ministries. It is expected to be valid until 1 March 2027 and may be extended or terminated earlier). Under the old rule, this certificate had no expiry date. However, under the new law (since 1 July 2011), the certificate is valid for three years only.

Certificate of Food Safety Knowledge

The establishment owner shall organize training on food safety and hygiene knowledge for the establishment owner and for staff directly involved in food production/trade. After the training, the establishment owner shall issue a Certificate of Completion of Food Safety and Hygiene Knowledge Training to the participants (in accordance with the decrees and circulars issued by the competent authorities).

Certificate of Compliance with Health Standards

Owner of the establishment and staff directly involved in food production/trade must obtain a "certificate of compliance with health standards", which is issued by a provincial or district public health authority.

7.3 Food Quality and Technical Standards

Food quality and technical standard requirements applying to both food and consumer goods are stipulated in Law on Product Quality No. 05/2007/QH12 dated 21 November 2007 as amended in 2018 and 2025 ("Law on Product Quality") and Law on Standards and Technical Regulations No. 68/2006/QH11 dated 29 June 2006 as amended in 2018 and 2025 ("Law on Technical Standards"). Law on Product Quality generally stipulates the rights and duties of organizations and persons involved in goods production/trade and product quality management, including food. Law on Technical Standards, meanwhile, regulates the issuance of ordinances, announcements, enforcement of standards, compliance assessments, and relevant regulations on technical standards. In addition, ministries have issued regulations to enforce the aforementioned laws. For example, the Ministry of Agriculture and Rural Development has issued guidelines on product quality and technical standards for certain types of agricultural and fisheries products.

Announcements on Products

Before 2 February A. D. 2018, food products needed announcements that they complied with technical- standard requirements (Known in Vietnamese language as "công bố hợp quy") or that

they complied with food- safety requirements (Known in Vietnamese language as "công bố phù hợp quy định an toàn thực phẩm") pursuant to Decree No. 38/2012/ND-CP dated 25 April 2012 which previously guided Law on Food Safety. Following the announcements of compliance with either technical-standard requirements or food-safety requirements, health authorities assigned by the Ministry of Public Health or provincial health department were competent to issue certificates of the announcements on compliance with technical-standard requirements (Known in Vietnamese language as "Giấy Tiếp Nhận Bản Công Bố Hợp Quy") or compliance with food-safety requirements (Known in Vietnamese language as "Giấy Xác Nhận Công Bố Phù Hợp Quy Dinh An Toàn Thực Phẩm") as a condition to sell the products to the market.

From 2 February A.D.2018, as Decree No.15/2018/ND-CP came into effect (as amended and supplemented by Decree No. 155/2018/ND-CP dated 12 November A.D.2018), for packaged food, food additives, food processing/ production aids, packaging/ food containers, and primary packaging (with direct contact with food), manufacturers and food sellers may announce product information by themselves via (1) media; (2) their e-portal (such as websites), or (3) announcements posted at its head office, provided that they must also announce product information on the Food-safety portal or file a product leaflet with an applicable agency under the local committee of people. After announcing product information, manufacturers and sellers can immediately manufacture or sell products but must be responsible for ensuring product safety.

Advertising

Law on Food Safety stipulates that advertising of certain food must be confirmed in advance by competent agencies. The Minister of Health, the Minister of Agriculture and Environment, and the Minister of Industry and Trade shall specify the types of foods subject to advertising registration, as well as the competence, order, and procedures for certification of food advertising content within their respective assigned areas of management.

For consumer goods such as dietary supplements, medical food, special-purpose food, and foods for kids under 36 months of age, under Decree No.15/2018/ND-CP, the advertisement must be registered with an applicable agency. After submission of documents to register advertising messages for food to an applicable authority, the authority shall certify the advertising message if it is deemed to have been in compliance with laws.

In addition, under the Laws on Advertisement 2012 and Amended Laws on Advertisement 2025; and its Decree No. 342/2025/ND-CP dated 26 December 2025 taking effect on 15 February 2026, food advertisements must include the product name and the name and address of the responsible parties. Advertisements must clearly state the relevant product classification (e.g. health supplement, dietary supplement, medical nutrition food, or food for special dietary uses), together with any mandatory statements applicable to each category. Advertisements for health supplements must also specify the product's intended uses, any health warnings (if any), and include the disclaimer: "This product is not a medicine and is not intended to replace medical treatment." For audio-visual advertisements shorter than 15 seconds, the disclaimer is not required to be read aloud but must still be displayed in the advertising content.

Label

Decree No. 43/ 2017/ ND-CP, which was issued by the Government and dated 14 April A.D. 2017 and amended by Decree No. 111/2021/ ND-CP dated 9 December A.D.2021 ("Decree 43"), regulates product labels. Under Decree 43, food label must contain the following information: product name, name and address of an organization/ person responsible for the product, origin of food, and other information depending on product specifications. Information on labels must be in Vietnamese language, except for exported goods which are not consumed in Vietnam and some specification information that must be in a foreign language. As from 15 February A.D. 2022, the Government provides a specific list of information which is compulsorily required to be included in the label for certain types of foods.

Under Decree 43, manufacturers must be responsible for information on the label of products they have produced for sale in Vietnam. Importers of goods into Vietnam are required to label the goods in accordance with regulations on the mandatory contents to be shown on labels of imported goods. In addition, pursuant to the Law on Protection of Consumer Rights No. 19/2023/QH15 dated 20 June 2023 (effective from 01 July 2024):

- Organizations and individuals engaged in business activities (which are understood to include manufacturers, importers, distributors, etc.) are responsible for providing accurate and complete information as required by law, including certain information shown on goods labels, such as measurements, quantity, weight, quality, uses, price, origin of goods, expiry date, etc.
- Organizations that establish and operate intermediary digital platforms (such as e-commerce trading floors/marketplaces) are responsible for displaying full and transparent information on products, goods, and services sold or provided by business organizations and individuals, including the mandatory contents required to be shown on goods labels in accordance with the law on goods labeling, except for product-specific information, including the date of manufacture; expiry date; production batch number; chassis number; engine number; and standards or results to be achieved in the provision of products, goods, and services

7.4 Imported/Exported Food

Law on Food Safety prescribes strict regulations on imported/ exported food. Under the law, imported food must be registered for examination of food quality and relevant authorities must be notified of compliance with import requirements for each imported batch. For exported food, it is required to obtain many types of certificates from relevant authorities as per request of the importing country, including sale certificates and certificates of origin.The Ministry of Public Health, the Ministry of Agriculture and Environment, and the Ministry of Industry and Trade have the power to instruct the procedures and relevant application dossiers for obtaining the above necessary certificates of imported/ exported food.

8. Land

8.1 Overview of Vietnam's Land System

Under the Constitution of Vietnam and law on land from time to time, land belongs to common ownership of the people of Vietnam, and the state is responsible for representing the entire people and providing for comprehensive land governance.

Although individuals/organizations are not permitted to own land, individuals/organizations may acquire the legal right to use land in Vietnam, the terms and conditions of which shall be subject to the land user's specific status of foreign control, land use purpose, means of land acquisition, land policies/planning adopted by the State from time to time and other conditions. An entity may be granted legal land use right and considered as "land user" by means of allowable access to land (details in Item 8.2). Such entities as land users shall have the virtual right of landholding and the land disposal right. Foreign entities cannot become land users in Vietnam except via their foreign invested enterprises established under Vietnamese law. Vietnamese entities have the right over their houses and apartments. Foreign invested entities and foreign individuals have limited access to house purchase in Vietnam.

The country's present system of land usage and management, as well as the rights and duties of land users, are stipulated in Law on Land No. 31/2024/QH15, which was approved by the National Assembly of Vietnam on 18 January A.D. 2024, and came into force on 1 August A.D. 2024 ("**Law on Land**"), along with the regulations issued under such law.

The state lays down regulations regarding land, including the following matters: means of granting land use right, land revocation, usage purposes for certain land plots and corresponding allowable duration of land use, land evaluation, fees for land use, land rental, land taxes, and rights and duties of land users. The usage of land must be in accordance with the designated type of land usage, such as land for agricultural purposes, land for non-agricultural purposes including residential and industrial purposes, and unused land.

8.2 Access to Land The right to land use may be obtained through:

(1) Allocation by the State (directly or via an auction or a bidding organized by an authorized agency); (2) Lease by the State (directly or via an auction or a bidding organized by an authorized agency); (3) Recognition of de facto stable land use by the State;(4) Leasing land from an authorized lessor (such as a developer of an industrial estate/zone); or (5) Receiving the transfer of land use right from other land users (in the form of land exchange, land use right transfer, inheritance, donation or capital funding). Foreign-invested enterprises are only allowed to acquire land use right by means of (1) receiving transfer of land use right for land located in industrial zone/cluster, high-tech zone, (2) receiving transfer of investment capital being value of land use right, (3) receiving capital contribution by value of land use right, (4) allocation by the State for developing projects on investment and construction of residential buildings for sale and lease, and (5) land lease from the State.

8.3 Land User's Rights

The scope of rights to be granted to a land user will be subject to the land use forms and the payment of financial obligations arising out of land use.

(i) **land allocation with the land use levy**: for (1) residential purpose or (2) developing residential housing for sale or for lease or (3) compensation by LUR.

(ii) **land lease**: enterprises (including foreign-invested enterprises) may make one-off payment for the entire rental period or make the payment annually, subject to purpose of land lease:

a) One-off payment for the entire rental period: for (1) agricultural, forestry, aquaculture and salt production or (2) industrial parks/clusters, high-tech parks or (3) land used for both public and business purposes or (4) commercial land used for tourism and office business activities or (5) land used to construct social rented housing.

b) Payment annually: for (1) repojects not falling into upfront payment cases or failing however choosing annual payment or (2) public service unit using land for production, business, or service activities.

With respect to land rental fees, the Law on Land abolishes the Government-imposed land price ceilings, thereby allowing land prices to be determined in accordance with market mechanisms, enhancing transparency and fairness. The Law further requires provincial authorities to annually update and publish their land price lists, instead of the previous five-year cycle. Accordingly, the first land price lists of each province issued under the Law on Land are expected to take effect from 01 January 2026.

The method of payment and the payment resources for the use of a particular land lot affect the scope of land use right over such land. Enterprises that pay the land use fees without relying on state budget or make the one-off payment of land rental are entitled to various rights, including the disposal right to transferring, leasing, giving, mortgaging, or contributing as capital such land and the land-attached assets. By choosing other methods of payment, enterprises that pay their land-use fees with state funds or make the payment in annual installments only have the right to transfer, mortgaging, or contributing as capital the assets attached to land (buildings).

Lawful land users are entitled to the certificate of land use right under their name. Likewise, lawful owners of properties or buildings on the land have the right to obtain a certificate of ownership. Such certificates are basic proof of the land-usage right and property ownership. In particular, the certificates of land use right are the fundamental requirements for the land users to perform their rights in transferring, transforming, leasing, sub-leasing, inheriting, giving, mortgaging or contributing as capital regarding their land use rights. The same mechanism applies for land-attached properties, except off-plan real estate and real estate products offered by real estate developers which are subject to specific conditions provided in law on real estate business.

Generally, the duration of land lease equals the period of investment project, which must last no longer than 50 years (or 70 years in certain cases). The exceptions are when land users have the right over land for an indefinite period (such as land plots used as residence for Vietnamese families or persons). The duration rules also apply to enterprises invested by foreigners. When the period of land use/rental comes to an end, the state may consider an extension of the period if the land users

intend to continue using the land plots and have complied with the following conditions: (a) Having strictly followed the law on land during their usage; and (b) Use of land has complied with relevant land zoning; and (c) Land users' submission of extention application at least six (06) months before the expiry date. However, during the land use duration, the Government has the lawful right to recall the land plots for the purposes of national defense and security, public interest, or economic development.

On 12 December 2025, the National Assembly of Vietnam approved a Resolution stipulating certain mechanisms and policies aimed at addressing difficulties and obstacles arising in the course of implementation of the Law on Land. The Resolution, which is scheduled to take effect from **01 January 2026**, provides, inter alia, the following notable provisions:

a. Land users are entitled to elect either a one-off land rental payment for the entire lease term or annual land rental payments. Notwithstanding the foregoing, in cases where land is leased through auction, land rental must be paid on a one-off basis for the entire lease term; moreover, land currently leased with annual land rental payments shall not be permitted to convert to upfront payment;
b. Land encumbrances, including mortgages, shall be recorded solely in the land database, and shall no longer be required to be registered or annotated on the existing land use right certificate;
c. Land use planning and annual land use plans at the centrally-run city, district and commune levels shall no longer be formulated separately; instead, relevant land use information shall be consolidated into provincial-level planning;
d. The Government is authorized to prescribe additional cases of combined multi-purpose land use beyond those provided under Clause 1, Article 218 of the Law on Land;

Land price tables and land price adjustment coefficients shall be formulated, promulgated and applied from 01 January of each year, and may be adjusted at any time where necessary. However, the land price adjustment coefficient is stipulated only for purposes of calculating reduced or exempted land rental amounts applicable to local enterprises

9. Employment

In the past, labor matters in Vietnam were governed by the Labor Code No. 35- L/ CTN dated 23 June A.D.1994 as amended in 2002, 2006, and 2007; the Labor Code No.10/2012/QH13 dated 18 June 2012. The Labor Code No. 45/ 2019/ QH14 of the Socialist Republic of Vietnam issued by the National Assembly on 20 November 2019, effective as of 1 January 2021 (the "Labor Code") currently governs labor matters, and provides general principles as well as detailed regulations on various issues related to labor, notably labor contract; dialogue at workplace, collective bargaining, collective bargaining agreements; salaries; working hours, rest periods; internal labor rules, labor discipline and material responsibility; occupational safety and health; provisions applicable to female employees and assurance of gender equality; social insurance, health insurance and unemployment insurance; representative organizations of employees; settlement of labor disputes. Also, the Government and the Ministry of Labor, Invalids and Social Affairs are competent to issue

implementing regulations in line with the Labor Code, including ones involving employment contracts.

Under the relevant rules issued in compliance with the Labor Code, an employment contract must be done in writing and signed by the employee and the company's legal representative - except temporary work lasting less than one month. An employment contract must include the followings: Names, address of the employer, together with name and title of its authorized person signing the labor contract and name and identity details of the employee, the scope of work and job description, work time and break, wage or salary, allowances, date and method of payment, place of work, term of the contract, conditions for promotion and wage increase, terms on sanitation and labor safety, health insurance and social security, as well as training and skill development. The employment contract may contain no exact length of time, or it may set a period of no more than 36 months. Employees have the right to cancel their employment contract unilaterally before the contract expires, without having to state the reason, for as long as they inform their employers in advance in accordance with the conditions prescribed by law.

Foreign employees are also subject to specific regulations and must obtain a work permit (subject to limited exceptions).

Companies having more than 10 employees must issue written internal labor rules and register them at the competent Department of Labor, Invalids and Social Affairs.

In addition to the Labor Code, there are also specific Law on Social Insurance No. 58/2014/QH13, Law on Health Insurance No. 25/2008/QH12, and Law on Employment No. 38/2013/QH13.
On 29 June 2024, the National Legislative Assembly passed a law on social security or Decree No. 41/2023/QH15 (2024 Social Security Law). It will take effect from 1 July 2025, replacing the current social security law that is known as Decree No. 58/2014/QH13. Under the 2024 Social Security Law, people joining the social security scheme on either a mandatory or voluntary basis shall be entitled to retirement benefits as per labor laws if they have submitted monthly social contributions to the social security fund for no less than 15 years (revised down from 20 years in Decree No. 58/2014/QH13).

Another relevant consideration, the maternity benefit scheme has been added to voluntary social insurance. The maternity benefit shall be VND 2,000,000 for each child being born and each case of antepartum stillbirth or preterm stillbirth at 22 weeks or more.

Provisions on foreign employees have been amended and supplemented under Government Decree No. 219/2025/ND-CP dated 07 August 2025. Decree No. 219/2025/ND-CP adds the requirement to submit a report explaining the need for employing foreign workers as part of the procedure for applying for a work permit.

From 01 January 2026, the following legal documents shall come into force, in detail:

(i) The Law on Employment No. 74/2025/QH15 introduces additional provisions regarding sources of loan capital for job creation, loan beneficiaries working abroad, the labor market

information system, labor registration, skills development, unemployment insurance, and training and retraining regimes for employees. In particular, regulations related to unemployment insurance (expanding the scope of participants and changing contribution rates) and labor registration. The dossier, order, and procedures for labor registration are detailed in Government Decree No. 318/2025/ND-CP dated December 12, 2025, which provides detailed guidance on certain articles of the Employment Law concerning labor registration and the labor market information system.

(ii) Decree No. 293/2025/ND-CP prescribing statutory minimum wages for employees working under employment contracts comes into force. The statutory minimum wage has been increased by 7.2% compared to the wage level stipulated under Decree No. 74/2024/NĐ-CP. Specifically, the monthly minimum wage for statutory has risen from VND 4,960,000 to VND 5,310,000

10. Environment

In Vietnam, there have been Laws on Environmental Protection (Environmental Protection) in 1993, 2005, 2014, and 2020. The current Law on Environmental Protection No. 72/ 2020/ QH4 was approved by the National Assembly of the Socialist Republic of Vietnam on 17 November 2020 and took effect on 1 January 2022 ("Law on Environmental Protection 2020").

Law on Environmental Protection 2020 sets the general legal framework for protection of the environment in Vietnam, as well as the right and duty of persons, organizations, state agencies, residential communities and households regarding protection of the environment. This Law' s objective is to limit negative environmental impacts, restoration from environmental incidents, pollution and erosion, environmental rehabilitation, and also to support the proper usage of natural resources. Under the Law on Environmental Protection 2020, investment projects are classified into four groups considering the risk of adverse environmental impact. Project owners are required to prepare reports or documents for purpose of mitigating the adverse impact on environment which may be caused by the project implementation. Notably, as from 1 January 2022, project owners are required to prepare an environmental impact assessment report (EIAR) and a preliminary EIAR in certain cases. The preparation of EIAR will be carried out under the provisions of Decree No. 08/ 2022/ ND- CP and Circular No. 02/ 2022/ TT- BTNMT. The requirement for a project owner to prepare preliminary EIAR and EIAR will be subject to the level of risks of environmentally adverse impacts and environmentally sensitive factors created by such project. Subject to the scale and characteristics of the project, environmental impact assessments must be appraised and approved by the provincial people's committee, or the Ministry of Natural Resources and Environment, or other ministries empowered to regulate such projects.

In addition, as from 1 January 2022, certain project owners shall obtain the environment permit which replaces the previous wastewater discharge permit and similar permits under the old law. For other projects which generate waste, project owners must carry out environmental registration with commune-level people's committee. The requirements are specified as follows:

(A) Project owners implementing projects from 01 January 2022 onward shall:

(i) obtain an environment permit; or

(ii) carry out environmental registration with the commune-level people's committee.

(B) Project owners that implemented projects before 01 January 2022 shall:

(i) obtain an environment permit by 31 December 2024, **except for** projects that have been granted a wastewater discharge permit or other similar permits under the old law ("equivalent environment permits") that remain valid, in which case such equivalent environment permit may continue to be used until their expiry. Where an equivalent environment permit does not specify its validity period, the project owners must obtain an environment permit by 31 December 2026; or

(ii) carry out environmental registration with the commune-level people's committee by 31 December 2023

Decree No. 08/ 2022/ ND- CP also puts forward a road map for abandoning the circulation and consumption of single-use plastic products and non-biodegradable plastic packaging. In particular, since 1 January 2026, single- use plastic products and non- biodegradable plastic packaging (including non- biodegradable plastic bags) shall be banned at commercial centers and supermarkets except goods packed with non- biodegradable plastic packaging. From 2030, Vietnam will stop manufacturing and importing single- use plastic products, non- biodegradable plastic packaging, and goods containing microplastic.

The Government also issued the new Decree No. 45/ 2022/ ND- CP dated 7 July 2022 on administrative sanctions for environmental protection offenses.

11. Fire Safety

Law No. 27/2001/QH10 dated 29 June 2001, as amended in 2013, currently governs matters related to fire prevention and firefighting. Under the current guidance of the Government in Decree No. 136/2020/ ND-CP, before the construction of a supermarket or a shopping mall, project developers are required to submit a design blueprint for fire prevention and firefighting, with assessment from the Vietnam's national police department or provincial police in charge of fire prevention, firefighting, fire relief and rescue, depending on the size of the construction work. Relevant certificates from state agencies authorized to approve the construction design and issue a construction permit are required. Before business operation begins, the construction work that was evaluated on fire prevention and firefighting must undergo testing on fire prevention and firefighting. The acceptance regarding fire prevention and firefighting is the condition for the project's investors to start the operation of the construction works. Owners of shopping mall, supermarket, or grocery store with an area of 500 square meters and over, or a capacity of 5,000 cubic meters and more, are required to take fire/explosion insurance in line with applicable regulations.

Law on fire prevention and fighting No. 27/2001/QH10 dated 29 June 2001 (as amended by Law on amending and adding a number of articles of the law on fire prevention and fighting No. 40/2013/QH13 dated 22 November 2013) expired from 01 July 2025. Decree 136/2020/ND-CP expired from 01 July 2025.

Law on fire and rescue No. 55/2024/QH15 dated 29 November 2024, currently governs matters related to fire prevention, firefighting, human rescue, property rescue (hereinafter referred to as "**fire and rescue**"), assurance of operating conditions and rights, obligations, responsibilities of relevant agencies, organizations, households, and individuals in fire and rescue operations. Under the current guidance of the Government in Decree No. 105/2025/ND-CP dated 15 May 2025 (elaborating the law on fire and rescue):

(i) Markets, commercial centers, and supermarkets continue to be establishments subject to fire prevention and fighting management. Accordingly, in case commercial centers/supermarkets are frequently occupied by at least 20 people shall be required to establish grassroots fire prevention and fighting and rescue teams. In addition, heads of establishments under fire prevention and firefighting management must complete the installation and connection of fire alarm transmitters to the database system of fire prevention and fighting, rescue, and fire alarm transmission by 01 July 2027 at the latest.

(ii) Markets, commercial centers, and supermarkets with total floor area (a) from 2,000 sqm onwards shall be classified as establishments with risk of conflagrations class 1, (b) from 300 sqm to less than 2,000 sqm shall be classified as establishments with risk of conflagrations class 2. Accordingly:

- Police shall conduct (c) periodic inspection once per year in respect of class 1, (d) periodic inspection twice per year in respect of class 2.
- Provincial People's Committees shall assign construction authorities to conduct: (e) periodic inspection once per year in respect of class 1, (f) periodic inspection twice per year in respect of class 2.
- Commune-level People's Committees shall conduct periodic inspection once every 3 years in respect of establishments subject to fire prevention and fighting management, except for establishments with risk of conflagrations.

(iii) Markets, commercial centers, and supermarkets with total floor area from 300 sqm onwards shall be required to purchase compulsory fire and explosion insurance. Insurance premiums and deductibles of compulsory fire and explosion insurance shall be stipulated in Appendix VI of Decree No. 105/2025/ND-CP.

(iv) Commercial centers, supermarkets, and markets with total floor area from 2,000 sqm onwards when designing, renovating, or changing their use functions will be subject to design appraisal for fire prevention and fighting. Accordingly, before the construction of commercial centers, supermarkets, and markets with total floor area from 2,000 sqm onwards, they are required to get the written appraisal for fire prevention and firefighting design issued by specialized management agencies. And construction works may only be put into operation and use after the acceptance of the fire prevention and fighting approved by specialized management agencies.

12. Competition and Antitrust

On 12 June 2018, the National Assembly of Vietnam passed a new Law on Competition No. 23/2018/QH14 ("Law on Competition 2018"), effective from 1 July 2019. This new legislation replaces Competition Law No. 27/2004/QH11, which was passed by the National Assembly of Vietnam on 3 December 2004. The Law on Competition 2018 has the following important principles

that differ from the previous law: (1) The scope of enforcement - The 2018 legislation governs activities by both Vietnamese and foreign legal entities or persons that "result or may result in restricted competition in the Vietnamese market". The law also applies to public service agencies that are not an enterprise, such as hospitals or schools; (2) Calculation of market share - A new method of calculation is set to determine the market share of enterprises in the relevant market. The calculation is based on the percentage of goods and service volume that the enterprise involved sells or buys, in comparison to the total units of goods and service sold or purchased each month, each quarter or each year by all the enterprises involved in the market; (3) Anti-competitive practices agreements -The law prohibits any contract that restricts new competition, including deals on sharing customers, on avoiding transactions with enterprises that are not a party to the contract, on restriction of the product market, product sources, and the service provision to enterprises that are not a party to the contract, as well as other contracts that significantly result or may result in restricted competition; and (4) Business mergers and acquisitions - Previously, any transaction that leads to economic concentration (such as a merger, combination or acquisition) is prohibited only in case such an action can result in increasing the relevant enterprise's market share to over 50 percent. However, under the 2018 legislation, economic concentration may be prohibited subject to whether the transaction significantly results or may significantly result in restricted competition in Vietnamese market. In addition, regarding the notification of economic concentration, under the previous regulations, enterprises whose combined market share ranged from 30% to 50% in the relevant market were required, through their legal representatives, to notify the competition management authority prior to conducting an economic concentration. However, under the Law on Competition, the notification thresholds for economic concentration are determined based on various criteria, including total assets, total turnover, transaction value, and combined market share. (5) Application of competition law: Under the previous regulations, in cases where there was any inconsistency between the provisions of the Competition Law and other laws concerning anti-competitive practices or unfair competition, the provisions of the Competition Law would prevail. However, under the Law on Competition 2018, where other laws provide provisions on anti-competitive practices, forms of economic concentration, unfair competition practices, or the handling of unfair competition practices that differ from those of this Law, the provisions of such other laws shall apply. (6) State management responsibility for competition: Previously, the Ministry of Trade was responsible to the Government for the implementation of state management of competition. Currently, under the Law on Competition 2018, the Ministry of Industry and Trade serves as the focal agency assisting the Government in performing state management of competition (via VCC – Vietnam Competition Commission). The Ministry of Industry and Trade is conducting surveys to gather opinions from enterprises and organizations to study amendments to the Competition Law.

13. Consumers' rights protection

13.1 Traders' general obligations to protect consumers' rights

On 17 November A.D. 2010, the National Assembly of Vietnam passed the Law on Protection of Consumers' Rights No. 59/2010/QH12, replacing the 1999 Ordinance on the same subject matter. This law sets the regulations about the rights and duties of consumers, the liability of organizations or persons selling goods and/or services to consumers, the responsibility of social organizations in

protecting consumers' interest, the resolution of disputes between consumers and organizations or persons selling goods and/ or services, and the state' s responsibility in protecting consumers' benefits. This legislation specifies the following responsibilities of goods and services suppliers to consumers: (1) Product labelling in compliance with relevant laws; (2) Public announcement of prices for products and/or services at the place of business; (3) Display of warning and protective measures to consumers in case that goods and/ or products may endanger health, life and property of consumers and prevention measures; (4) Providing information about ability to supply alternative product parts and components; (5) Provision of manuals, guidelines, conditions, term, place and process of product guarantee for warranty on goods and/ or services; and (6) Notifying consumers accurately and completely of the applicable contractual templates, general contractual conditions before entering the transaction.

The new Law on Protection of Consumers' Rights No.19/2023/QH15 passed by the National Assembly on 20 June 20 2023 (hereinafter referred to as "LPCR 2023") shall come into force and superseded the Law No.59/2010/QH12 as of 1 July 2024 largely inherits the provisions of the previous law while introducing significant amendments and supplements to further the legal framework for consumer protection in the new context. In particular, the obligation to provide information on products, goods, and services to consumers is re-regulated under Article 20 of the LPCR 2023, with additional provisions concerning standard form contracts and general transaction conditions, thereby expanding and clarifying the scope of application in line with practical needs. The LPCR 2023 also specifies essential information that business organizations and individuals are required to provide to consumers in an accurate and complete manner, contributing to enhanced protection of consumers' lawful rights and interests.

With respect to goods labeling, the LPCR 2023 adopts an adjusted approach emphasizing that labeling must be truthful, clear, accurate, and properly reflect the nature of goods in accordance with law. Regulations on price listing have been restructured to ensure consistency with price-related legislation and to avoid overlapping application. Moreover, the provision on warnings of potential harm to consumers has been repealed under Article 21 of the LPCR 2023, as such content is now governed by Article 14 of the same Law, thereby ensuring consistency and coherence within the legal system. Regarding warranty-related information, the LPCR 2023 maintains the principle of information transparency but expresses this obligation through comprehensive and unified warranty policies rather than listing individual elements as under the previous law.

In addition, the LPCR 2023 introduces provisions requiring transparency of information regarding the composition, functions, and differentiated benefits of products, goods, and services designed for specific genders, with a view to promoting gender equality and protecting women, particularly pregnant women. Business organizations and individuals are also required to ensure the safety and quality of products, goods, and services appropriate to consumer groups classified by age and gender. Notably, in response to the development of modern marketing practices, the LPCR 2023 for the first time recognizes and defines the concept of "influencer" and establishes corresponding regulatory provisions to strengthen consumer protection against the impact of this group.

The Ministry of Industry and Trade is currently drafting a Decree detailing a number of articles of, and providing guidance on the implementation of, the new Law on Protection of Consumers' Rights.

13.2 Traders' obligation to protect consumers' data

The LPCR has specified the term "consumer information", which is defined as any consumer's personal information, information about their process of purchasing and using products, goods, services, and other information related to transactions between consumers and traders. Under the LPCR, traders are required to notify customers of the purpose and use of customer information, obtain their prior consent (with some exemptions), put in place rules and measures to protect consumer information against theft or unlawful use by third parties.

On 26 June 2025, the National Assembly of the Socialist Republic of Viet Nam officially passed the Law on Personal Data Protection No. 91/2025/QH15, which will take effect on 1 January 2026. Building upon the provisions of Decree No. 13/2023/ND-CP and the consumer information protection obligations under the Law on Protection of Consumers' Rights 2023, the Law on Personal Data Protection 2025 establishes new and enhanced obligations for traders in protecting consumer data, notably by fully codifying the legal status and responsibilities of business organizations and individuals as personal data controllers and/or personal data processors. Accordingly, traders are not only required to ensure data safety and security throughout the entire lifecycle of collecting, storing, and using consumer data, but also to strictly comply with personal data processing principles, conduct and implement personal data processing impact assessments. This law also imposes timely data breach notification obligations, links data protection responsibilities with inspection and supervision mechanisms of competent state authorities and provides for strict administrative sanctions and civil liability for compensation of damages suffered by individuals whose personal data are infringed. As the LPCR requires traders to comply with both the LPCR and other relevant laws governing the protection of customer information, traders are therefore recommended to consider and ensure compliance with all the above-mentioned regulations.

In addition, the Government issued Decree No.13/2023/ND-CP on Personal Data Protection (the "PDPD") on 17 April 2023, and Decree 356/2025/ND-CP on 31 December 2025 taking effect from 01 January 2026, which is issued to replace Decree 13/2023/ND-CP, to provide more comprehensive legal framework on protection of personal data further to the 2015 Civil Code's umbrella regulation on collection, storage, use and publication of personal information. Accordingly, enterprises collecting and processing personal data, or transferring personal data overseas must comply with various obligations to ensure the safety of personal data collected or possessed by them. Persons having their personal data breached may claim for damages.

14. Intellectual Property

Vietnam has a rather inclusive law on intellectual property that covers membership of multilateral agreement and other relevant bilateral trade deals. Moreover, the National Assembly of Vietnam approved Law on Intellectual Property Rights No. 50/2005/QH11, with additional amendments on 19 June 2009 and on 14 June 2019 ("Law on Intellectual Property Rights") with aim to keep pace

with domestic and global economic development. From 01 January 2023, certain amendments to this Law shall be effective in accordance with Law No.07/ 2022/ QH15 dated 16 June 2022 amending the Law on Intellectual Property Rights.

Law on Intellectual Property Rights provides protection on the following intellectual property rights in Vietnam: (1) Copyrights (towards one's literature, arts and scientific works) and related rights (towards one's performance, images and audios, broadcasts and encrypted satellite signals); (2) Industrial property rights (towards one's inventions, industrial designs, semiconductor circuit designs, trade secrets, trademarks, trade names and geographical indication and prevention rights towards unfair competition); and (3) Plant variety rights (towards one's plant varieties and substances/materials used for plant propagation).

In particular, industrial property rights over trademarks are established in Vietnam whenever they are registered with the National Office of Intellectual Property. The agency also recognizes trademarks registered through the Madrid System of international registration of trademarks (which are registered in a foreign country that is Vietnam's fellow signatory of the Madrid Protocol). As from 01 January 2023, registration of international trademark registration with Vietnam designation will be effective from the day on which the Vietnamese industrial property right authority issues a decision to grant protection to such internationally registered mark, or on the day succeeding the ending date of the 12-month period from day the international office issues the notification that such internationally registered mark designates Vietnam, whichever comes first.

Vietnam's protection also covers trademarks that are widely well-known on basis of practical uses regardless of registration. Registration of trademarks for products and services must comply with international practices. The protection lasts 10 years and may be renewed for another 10 years - under the international "first to file" principle. Registration of trademarks in Vietnam is a lengthy process – which may take about a year. The process includes key steps as follows: Relevant agencies examine the application to ensure that it completely meets prescribed conditions (this is called an examination in line with regulations)-taking about a month or two; legal announcement of the application (taking about two months); verification of the essential details of the application by relevant agencies (taking about nine months); and granting of protection (taking about 10 days). During the period since the application's announcement until the decision is made by the relevant agencies was to heather to endorse the trademark, a third party has the right to dispute the request for registration.

In 2025, the National Assembly adopted further amendments to the Law on Intellectual Property, expected to take effect from 1 April 2026, subject to the Law's official effective date. The amendments aim to better align intellectual property protection with socio-economic development, digital transformation, technological innovation, and international integration.

The amended Law emphasizes intellectual property as an economic asset, recognizing intellectual property rights as having economic value that may be exploited, transferred, valued, contributed as capital, or used as security in accordance with relevant laws. It establishes a general framework for the recognition and management of intellectual property assets within enterprises, with detailed rules on accounting, valuation, and disclosure to be further prescribed by the Government, including mechanisms for internal management of unrecognized assets.

The Law also promotes administrative reform and digital transformation in industrial property registration and examination procedures, including simplified processes, shortened timelines, and fast-track examination mechanisms. It clarifies that artificial intelligence itself is not a subject of intellectual property protection, allowing protection only where there is meaningful human creative contribution, and permits the lawful use of publicly disclosed information for research and AI training purposes. In addition, the amendments strengthen protection and enforcement mechanisms - particularly in the digital environment - enhance judicial authority and sanctions for infringement and ensure consistency with Viet Nam's international commitments.

15. Bankruptcy

On 19 June 2014, the National Assembly of Vietnam passed a new Law on Bankruptcy No. 51/2014/QH13 ("Law on Bankruptcy 2014") replacing the Law on Bankruptcy No.21/2004/QH11 ("Law on Bankruptcy 2004"). The bankruptcy legislation of 2014 changes the definitions of "bankrupt" and "insolvent". An enterprise is considered to be "insolvent" when it is unable to meet its financial obligations and fails to repay debts within three months after the due date. An enterprise is considered to be "bankrupt" when it becomes insolvent and the People's Court announces its bankruptcy. Under the previous Law on Bankruptcy 2004, courts executed bankruptcy process directly through a committee set up to manage liquidation. Under the 2014 legislation, the committee is replaced by liquidators or a court-appointed company with expertise in handling liquidation. On 26 August 2016, the Council of Justices of Supreme People's Court issued Resolution No.03/2016/NQ-HDTP guiding the process of bankruptcy procedures in certain cases. In practice, the bankruptcy process may be complicated, uncertain and time-consuming.

16. Foreign exchange control and foreign loans

Currency exchange control mechanisms in Vietnam are set under the Ordinance on Foreign Exchange No.28/2005/PL-UBTVQH11, which was passed by the Standing Committee of National Assembly on 13 December 2005 (which was later amended by Ordinance No. 06/2013/UBTVQH13 dated 18 March 2013 amending and supplementing a number of articles of the Ordinance on Foreign Exchange).

The State Bank of Vietnam ("SBV") is the competent authority responsible for unified State management of foreign exchange activities in Vietnam, including the issuance of implementing regulations, supervision, registration and reporting of foreign exchange transactions.

Use of foreign currency in Vietnam

The Vietnamese currency, Vietnamese Dong, is required for domestic transactions which makes payments in foreign currency for domestic transactions illegal in most cases. Indeed, except for transactions expressly permitted by SBV regulations, residents and non-residents are prohibited from pricing, advertising, invoicing or settling domestic transactions in foreign currency within the territory of Vietnam

Under Vietnam's current regulation on foreign exchange control, any person or organization may exchange the dong into a foreign currency at the exchange rate set by the credit institutions that are authorized to offer the foreign exchange service in Vietnam. Such person or organization, however, is required to specify the objective of foreign-currency spending and reasonably submit related documents as proofs. The objective of spending the said foreign currency must be for transactions permitted for payment with foreign currencies under the rules regulating foreign currency exchange, such as for repayment of foreign debts or international debentures. Foreign currencies may be freely exchanged into the Vietnamese dong or any other foreign currency based on the exchange rates set by the authorized lending institutions mentioned above.

Offshore Loans (Overseas borrowings)

Overseas borrowings are regulated by Circular No.12/2022/TT-NHNN issued by the State Bank of Vietnam dated 30 September 2022 ("Circular 12") and, Circular No.08/2023/TT-NHNN issued by the State Bank of Vietnam dated 30 June 2023 (" Circular 32") , on foreign loans without government's guarantee. Overseas borrowings refer to a foreign legal entity lending money to a Vietnamese legal entity in the form of loan contract, contract on goods import with deferred payment, loan provision entrustment contract, financial leasing contract, or issuance by the borrower of debt instruments. An overseas loan refers to either of the following:
(1) Short-term loan, with repayment due within 12 months or shorter; or
(2) Middle or long-term loan.

Medium or long-term loans must be registered with the State Bank of Vietnam - a process actually tantamount to seeking approval from the central bank. Money borrowed as a medium or long-term loan can be withdrawn only after its registration with the State Bank of Vietnam.

Short-term loans are not required to be registered, except in a case where the repayment period is extended beyond 12 months or there is still an outstanding principal amount after 13 months from the date of first withdrawal. Any subsequent change from the original information in the registration with the State Bank of Vietnam shall be updated with the State Bank of Vietnam via notification on the e-portal or registration for change with the State Bank of Vietnam, depending on the contents of the change.

Borrowers are allowed to seek short-term loans from overseas to restructure their foreign debts or to pay their short-term debts. Medium and long-term foreign loans are only obtained to finance the borrower's investment project, "plan for business and production or other project of the borrower", as well as to restructure their foreign debts. The borrowers must open a current account for foreign currency deposits with authorized lending institutions in Vietnam to receive and send money internationally regarding their overseas loans. Any withdrawal or repayment of an overseas loan must be done through such an account in compliance with the existing rules regulating foreign currency exchange. For enterprises invested by foreigners having middle or long-term loans, such accounts are also intended for their investment money.

17. International Finance Centre in Vietnam ("IFC")

Resolution No. 222/2025/QH15 – Effective from September 1, 2025.
Decree No. 323/2025/NĐ-CP – Effective from December 18, 2025.

17.1 **Overview of the International Financial Center:** The International Financial Center is a unified legal entity operating at two main locations: Ho Chi Minh City (VIFC-HCMC) and Da Nang City (VIFC-DN).

Each center is oriented to leverage its own strengths to support each other:

- **Ho Chi Minh City:** Focuses on traditional and specialized financial services such as banking, securities, asset management, and fintech.
- **Da Nang:** Serves as a pioneer in testing new financial models, digital assets, and specialized trading platforms.

Objectives and Orientation for 2025–2026: Establish organizational structure, develop infrastructure, and set up the initial ecosystem.

17.2. **Organizational and Management Structure:** Executive Council, Executive Agencies in each city, Supervisory Authority, and Dispute Resolution (including a specialized court and the IFC International Arbitration Center to resolve investment and business disputes).

17.3. **Membership:** Includes commercial banks, securities companies, insurance enterprises, investment funds, fintech companies, consulting and support service providers, and other organizations.

Member Rights:

- Allowed to establish capital management companies (holding companies).
- Permitted to raise foreign capital without prior approval, subject only to reporting requirements.
- Foreign investors may own 100% of a Member's contributed capital and establish economic organizations within IFC without an initial investment project.
- Allowed to choose between applying international accounting standards (IAS/IFRS) or standards of developed countries.

17.4. **Special Policies and Incentives:** Applicable to IFC Members, investors, organizations, and individuals involved in investment and business activities within the IFC.

- **Corporate Income Tax**: Preferential tax rate of 10% for 30 years for priority sectors; other projects at 15% for 15 years.
- **Personal Income Tax:** Exemption for experts, scientists, and managers working at IFC until the end of 2030.
- **Foreign Exchange and Banking**: Members may freely use foreign currency in internal and international transactions; wholly foreign-owned banks may apply accounting standards and safety ratios according to parent bank policies.
- **Immigration and Labor:** Issuance of visas and temporary residence cards for up to 10 years for investors and experts; no limit on foreign labor ratio and exemption from work permits if professional standards are met.

- **Law and Language:** Permits agreements to apply foreign law in international transactions. English is the official language for transactions and administrative procedures at IFC.

17.5. **Summary Roadmap:** The Government will conduct a preliminary review and report to the National Assembly after five years of implementation. No later than March 30, 2034, the Government will submit a final report and propose the enactment of a Law on the International Financial Center.

5.3 Legal Disputes

The Company or its subsidiaries may occasionally face legal proceedings or become a litigant in legal cases stemming from normal business operations of the Company or its subsidiaries. As of 31 December 2025, the Company or its subsidiaries has no legal case or dispute that is still ongoing, which may have a negative impact on the assets of the Company or its subsidiaries in the tune of over 5 percent of shareholders' equity (based on the Company's consolidated financial statements for the year ending 31 December 2025), or which may significantly impact the business operation of the Company or its subsidiaries, or which may stem from the normal business operation of the Company or its subsidiaries, except the followings:

5.3.1 Dispute over Parking Space for Central Chidlom Department Store

A land plot located adjacent to Central Chidlom department store that the Group had rented to be used as parking space for the mall has come under a legal dispute in Thailand. The owner of the land plot filed a lawsuit against the Group and an HCDS associated company in a civil case involving damages of THB 3,815 million. The Group was accused of breaching the land lease for failing to return the rented land plot when the lease expired on 31 December 2018. The plaintiff argued that due to the fact, its auction to find a new tenant failed to attract any interest. The dispute also involves claims over the boundary line of the rented land plot that must be returned after expiry of the land lease and a question whether the structures built before or during the lease extend beyond the boundary line. The land owner requested a court order for the Group to return the rented land plot in accordance with the boundary line claimed by the land owner (or the Group may purchase the disputed section from the land owner). Also, the plaintiff asked the court to rule that the Group dismantle part of the structures that the land owner claimed to have intruded beyond the rented land plot's boundary line and that the Group pay a fine of THB 22.6 million and an additional daily fine of THB 200,000 until a complete return of the rented land and demolition of the structures, in addition to damages of THB 3,581.2 million jointly responsible by the Group and the HCDS associated company.

On 2 February 2021, the Bangkok South Civil Court (Court of First Instance) had dismissed the case filed by all six plaintiffs and adjudged that the first and second plaintiffs return the rental security

deposit to the Group in full of interest at 7.5 percent per annum (as per the Group's counterclaim). On 8 December 2021, all six plaintiffs filed an appeal against such a judgment of the Court of First Instance. On 31 October 2022, the Court of Appeal dismissed the appeal of all six plaintiffs and adjudged that the first and second plaintiffs return the rental security deposit to the Group in full (THB 8,400,000 principal) with interest at 7.5 percent per annum, from the date of submission of the Group's counterclaim to 10 April 2021, and at 5 percent per annum, from 11 April 2021 until it is fully repaid to the Group. On 29 March 2023, the plaintiff asked the Supreme Court for permission to appeal. The Supreme Court granted permission and officially accepted the petition from the plaintiff on 25 March 2024. The Group submitted its defence on 17 May 2024 too.

On 2 February 2026, the Bangkok South Civil Court (Court of First Instance) read the judgment of the Supreme Court. The Supreme Court rendered a judgment affirming the judgment of the Court of First Instance and the Court of Appeal, both of which had dismissed the plaintiffs' claims. Consequently, the Group and the HCDS associated company have prevailed in all three court tiers, rendering the judgment final and binding. The Supreme Court further ordered that the first and second plaintiffs be jointly and severally liable to refund the rental security deposit to the Group in full principal amount THB 8,400,000, together with interest at 7.5 percent per annum calculated from the date of filing of the Group's counterclaim until 10 April 2021, and thereafter at the rate of 5 percent per annum, from 11 April 2021 onwards until full payment is made.

5.3.2 Disputes Relating to the Construction of the Robinson Saraburi Project

Robinson is a land tenant from an associated company of HCDS (lessor) to operate the Robinson Department Store Project, Saraburi Branch. It has been operating for the public since 22 November 2013 until the present (building permits issued on behalf of HCDS associates). During the construction of the building (as of 11 October 2013), an owner of a land plot next to the land of the Robinson Project Saraburi Branch claimed to have suffered damage from the construction, and filed a lawsuit against the president of the Sub-District Administrative Organization and associates of HCDS to the Central Administrative Court, requesting the revocation of the construction and prohibition to the Company and whoever from entering the building, and to demolish the entire building immediately, claiming that the Robinson Saraburi Branch was constructed in violation of the Ministerial Regulation to enforce the Saraburi Total City Plan 2011 (Town Planning Law). The plaintiff claimed that Robinson Saraburi Branch is a large building with a combined area of more than 2,000 square meters, but did not produce an environmental impact assessment report (EIA), with construction in violation of the land allocation law, namely the Announcement of the Revolutionary Council No. 286 (partial construction overlaps the original entrance and exit servitude), etc.

Later on 22 December 2016, the Central Administrative Court ruled that the construction of the building violated the law, and is a case that cannot be corrected. The Court assessed that the president of the Sub-District Administrative Organization has neglected his/her duties as required

by law, therefore adjudicated the President of the Sub-District Administrative Organization an order to force the HCDS associates to demolish the building within 180 days from the date of the final judgment of the Court. Subsequently, the president of the Sub-District Administrative Organization and HCDS's associates filed an appeal against the case with the Supreme Administrative Court on 20 January 2017. The court has issued an order accepting the appeal.

At present, the said case is being considered by the Supreme Administrative Court. However, the Company has followed the procedures of submitting and applying for a construction permit correctly and received a permit for the construction of modifications (Aor.1) and building operation (Aor.6) for Robinson Saraburi Branch from government officials who have the authority under the law. Therefore, it is an internal matter between the government sectors as to what criteria are used in considering the approval of the issuance of construction permits to the Company at that time, including the problem of interpretation of the provisions of the Town Planning Law between government agencies that have direct powers and duties with the Central Administrative Court that may disagree. The Company believes in the principle of honesty in the existence of all construction permits which have been reviewed and issued by a government official state. Therefore, the Company as a private sector deserves the protection of its legitimate expectation.

5.3.3 Disputes in Vietnam

1) Dispute over the Land use right with Landowners

04 individuals (the "**Landlowner**") leases the land to DongNam Agricultural Invesment JSC (the "**Sub-Lessor**") under the Primary Lease Agreement; then the Sub-Lessor sub-leases such land to NguyenKim Trading (affiliates of Central Retail Vietnam) under the Sub-Lease Agreement.

On 28 October 2024, the Landowner initially petitioned the Court to terminate the Primary Lease Agreement due to the Sub-Lessor's breach ("**Claim 1**"). At that time, NguyenKim Trading participated in the proceedings as a "*party with related rights and obligations*", meaning NguyenKim Trading was not a principal litigant, but a party affected by the dispute between the Landowner and the Sub-Lessor.

After that, on 18 April 2025, the Landowner supplemented the request to Court by also seeking the termination of the Sub-Lease Agreement, and the return of original land without the NguyenKim Trading's constructions to the Landowner ("**Claim 2**"). Hence, NguyenKim Trading was considered as a *defendant* in this case.

While the case was still under the Court's consideration, NguyenKim Trading and the Landowner actively engaged in discussions and negotiations outside the Court to seek a mutual solution. Accordingly, on 10 October 2025, the Landowner and NguyenKim Trading signed the official agreement significantly confirming the Nguyen Kim Trading's stable operation on the land over the period of proceedings time. Additionally, confirming: if the Court terminates both: (1) the Primary Lease Agreement and (2) Sub-Lease Agreement **before 27 November 2026** ("Expiry Date of Sub-

Lease Agreement"), the Landowner will assume the lessor role, continue leasing to NguyenKim Trading under the same terms of Sub-Lease Agreement, and grant NguyenKim Trading priority renewal rights. Notwithstanding such agreement, the legal proceedings still have to be carried out to resolve the dispute between the Landowner and the Sub-Lessor.

At present, the case is still considered by the Trial Court, while the stable operation of NguyenKim Trading on the land is secured.

2) Dispute over termination of labour contract

Mr. Franck D. Bleicher ("**Mr. Franck**") worked for EB Service Co., Ltd ("**EBS**") under a definite-term labor contract for 24 months (from 15 April 2022 to 24 March 2024) as Non-food Commercial Director. From 29 May 2023 to 09 June 2023, Mr. Franck was absent from work and claimed illness but failed to provide valid supporting documents as required under applicable law and EBS's Internal Labour Rules. Accordingly, EBS unilaterally terminated Mr. Franck's labour contract on the ground of unauthorized absence without legitimate justification. EBS also paid Mr. Franck 1.75 months' salary (around $27,037.5) as a termination support package.

Not accepting EBS's resolution, on 25 July 2023, Mr. Franck initially petitioned the Court against EBS to claim compensation due to illegal termination of labour contract. From 25 July 2023 to 25 June 2025, EBS and Mr. Franck engaged in multiple discussions and negotiations outside the Court to seek a mutual settlement; however, no agreement was reached.

Subsequently, on 25 September 2025, the Trial Court held a hearing to settle the case. The Court rejected all of Mr. Franck's claims; accordingly, EBS prevailed at the Court of first instance.

Later, on 09 October 2025, Mr. Franck submitted an appeal petition, which was received by the Court on the same day. The Plaintiff lodged an appeal against the entire first-instance award and requested the Appellate Court to review the case.

At present, the case is considered by the Appellate Court. EBS is continuing its preparations and closely monitoring the dispute proceedings at the Appellate Court.

5.4 Secondary Market

-None-

5.5 Regular Financial Institution

-None-

Part 2

Corporate Governance

06

Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Guidelines

The Board of Directors recognizes the importance of corporate governance and is confident that honest, ethical, transparent, and stakeholder-responsible business operations will ensue the Company's sustainable growth. Therefore, it has constantly improved the Corporate Governance Policy to serve as the guidelines that will ensure efficient and transparent operations, raising the confidence of not just investors but also other outsiders. The Board of Directors, via the Corporate Governance and Sustainability Committee, has reviewed and revised the policy in a complete, clear and up-to-date manner on an annual basis. It is in accordance with the Corporate Governance Code (CG Code) for listed companies issued by the Securities and Exchange Commission (SEC), the Corporate Governance Report (CGR) by the Thai Institute of Directors (IOD), and international standards. Moreover, the Board of Directors monitors compliance and informs all employees of the updated policy via its internal information systems and website.

For more information, please visit the Company's website under the topic
"Charters and Policies on Corporate Governance/ Corporate Governance Policy"

CLICK

6.1.1 Board of Directors Policies and Guidelines

Structure of the Board of Directors and Subcommittees

The structure of the Board of Directors fully complies with the Board of Directors Charter and the Company's Articles of Association in terms of components, types and qualifications of directors, as well as the proportion of independent directors. The structure, moreover, is appropriate to the Company's business operations. Under the structure, subcommittees have been established to support the Board's supervisory duties. These subcommittees are the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Risk Policy Committee, the Corporate Governance and Sustainability Committee, and the Business Unit Advisory Committee. Additional information is available in Chapter 7: Corporate Governance and Key Data on the Board of Directors, Sub-committees, Management, Employees and Others, as well as Chapter 8: Report on Corporate Governance.

Independence of the Board of Directors from the Management

The Company clearly separates the roles and responsibilities between the Board of Directors and management. The positions of Chairman of the Board and Chief Executive Officer (CEO) are held by different individuals. The Board of Directors is responsible for overseeing, supervising, and monitoring management's performance to ensure effective execution in achieving the Company's

objectives and key goals. Meanwhile, management is responsible for operating the Company in accordance with the direction and policies set by the Board.

Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors is responsible for setting the Company's policies and strategic direction, as well as overseeing management to ensure that operations are carried out in line with the Company's goals, objectives, vision, and business strategies. The Board performs its duties with responsibility, due care and loyalty, with a view to creating long-term value for shareholders, within the framework of applicable laws and the Company's governance practices, while also taking into account the interests of all stakeholders. In addition, the Board of Directors is responsible for key aspects of the Company's operations, including establishing corporate governance policies and practices, preventing conflicts of interest, overseeing internal control and risk management systems, and ensuring the integrity of financial reporting.

Board of Directors' Guidelines

Guideline 1: The Board of Directors shall recognize its duties and responsibilities as the organizational leader responsible for creating sustainable value for the business, understanding the roles, and ensuring good corporate management and governance to drive long-term value creation.

Guideline 2: The Board of Directors shall formulate and ensure the Company's main objectives support sustainability and are consistent with the value creation for the Company's operations, customers, stakeholders, and society as a whole.

Guideline 3: The Board of Directors shall be responsible for setting and reviewing the structure of the Board of Directors, including the size and proportion of appropriate independent directors necessary to lead the organization toward achieving its objectives and goals, as well as ensuring transparency in the director's selection and nomination process to identify qualified and effective Board members.

Guideline 4: The Board of Directors shall ensure that the Company's human resources management and development provide an adequate number of qualified, knowledgeable, skilled, and experienced staff, as well as proper motivation for them. Additionally, the Board of Directors shall prepare a succession plan for the CEO and other senior executives, establish an appropriate remuneration structure, and implement performance evaluation to ensure that the nomination and development of senior executives, as well as human resources development, deliver maximum benefits to the Company.

Guideline 5: The Board of Directors shall focus on and promote innovations that create value for the Company's businesses, as well as benefits for customers and other relevant parties. Additionally, the Board of Directors shall ensure social and environmental responsibility by ensuring that the management's resource allocation is efficient and effective, with an emphasis on sustainably utilizing resources to fulfill the Company's key objectives and goals in support of responsible innovation and business operations.

Guideline 6: The Board of Directors shall ensure that the Company's risk management and internal control systems are appropriate and effective in achieving its objectives and complying with applicable laws and standards. Moreover, the Board of Directors shall monitor and manage a

potential conflict of interest between the Company and its management, directors, or shareholders, as well as prevent the misuse of the Company's assets, information and opportunities, or inappropriate transactions with the Company's related parties.

Guideline 7: To ensure data disclosure and financial integrity, The Board of Directors shall ensure that financial reporting system and the disclosure of key data proceed with sufficient accuracy and timeliness, and compliance with applicable standards and guidelines. Furthermore, the Board shall monitor the Company's financial liquidity and solvency and arrange mitigation plans for the event that the Company faces or tends to have financial difficulties.

Guideline 8: To support the engagement and communication with shareholders, The Board of Directors shall ensure that the shareholders participate in the process to make the Company's important decisions.

Board of Directors' Meetings

The Company convenes Board of Directors' meetings at least once per quarter and may arrange additional special meetings as necessary. The annual meeting schedule is established in advance each year, and the Company Secretary informs directors of the schedule toward the end of the preceding year to enable appropriate meeting planning. The Company clearly defines meeting agendas in advance, including regular agenda items to monitor operating performance. Meeting invitations, together with meeting agendas and supporting documents, are sent to directors no less than seven days prior to the meeting date so that the Board of Directors have sufficient time to review relevant, except in cases of urgent necessity. At each meeting, the Company provides an opportunity for executives and relevant personnel to attend as appropriate, in order to provide accurate and timely information to support the Board's decision-making.

Pursuant to the Company's rules, at least half of the Board members must be present to form a quorum. To pass resolutions, a quorum shall require the presence of at least two-thirds of the Board members, except for agenda items related to connected transactions, with must comply with the criteria specified by law and the SEC. The Board members with a conflict of interest shall abstain from voting on that agenda item. Minutes of Board meetings shall be recorded after each meeting and securely stored in both hard-copy and electronic formats.

Board Performance Evaluation

The Board of Directors supports the annual performance evaluation of the Board and all subcommittees, including the Audit Committee, Executive Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, Risk Policy Committee, and Business Unit Advisory Committee, at least once a year. The evaluation is conducted to improve and enhance operational effectiveness. Clear evaluation topics and criteria are defined prior to the assessment to collect feedback and present the results to the meeting. The evaluation framework, process, and overall results are disclosed in the Company's Annual Report. Further details are available in Chapter 8, Section 8.1.1: Nomination, Development, and Performance Assessment of Board of Directors.

Nomination of Directors

The Nomination and Remuneration Committee is responsible for recruiting and proposing qualified candidates for appointment as directors of the Company. The proposed candidates are submitted to the Board of Directors' meeting and/or the Shareholders' Meeting (as applicable) for consideration and election.

Determination of Director Remuneration

The Company sets directors' remuneration at a level comparable to industry practices, aligned with the Company's strategy and long-term objectives, and commensurate with each director's experience, duties, scope of role, and level of accountability and responsibility, as well as the expected contributions of each director. Directors who are assigned additional duties and responsibilities, such as serving as members of subcommittees, are entitled to appropriate additional remuneration.

Directors and Executive Development

The Board of Directors has the policy to support and facilitate trainings and educational sessions for the parties involved in the Company's governance, such as directors, Audit Committee's members, executives, and the Company Secretary, to ensure continuous operational improvement. Training and educational activities may be held internally or conducted by external institutions.

In case of any director replacement or new directors, the Company shall conduct an orientation for new directors with the management providing briefing and the Company Secretary preparing documents and information useful for the fulfillment of the new director's duties including the Company's history, its vision and missions, nature of business, management structure, business structure, its operational guidelines, its roles and responsibilities related to laws and regulations, the benefits and term of a director, as well as channels to access additional data about the Company such as annual reports, financial statements, and policies.

As executives and employees gain more knowledge and capabilities, they will be able to work interchangeably. The Board of Directors shall rotate the assignments according to the expertise of the executives and employees, mainly with consideration of the appropriateness of the type of work and timing. The CEO shall determine when to review performance and arrange rotation in support of the work development and succession plans.

Supervision and Governance of Subsidiaries and Associated Companies

The Company has established governance mechanisms and monitoring measures for its subsidiaries and associates to ensure that their operations are conducted in accordance with the Company's policies and long-term objectives. Such oversight is carried out in compliance with the Civil and Commercial Code, the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), as well as relevant rules, regulations, notifications, orders, or requirements of the Stock Exchange of Thailand ("SET") and the SEC. Further details are available in Chapter 8, Section 8.1.3: Oversight of Subsidiaries and Associated Companies.

6.1.2 Shareholder and Stakeholder Policies and Guidelines

The Rights of Shareholders

The Company recognizes the importance of protecting the basic rights of all shareholders, including the right to purchase, sell, or transfer their securities; the right to receive a share of the profits; the right to access adequate information; the right to attend shareholders' meetings, express opinions independently, and vote on key transactions; the right to appoint or remove a director; and the right to appoint the auditor and determine audit fees. The Company facilitates and encourages the exercise of shareholders' rights, with the Board of Directors providing supervision to ensure that shareholders participate in the important decision-making of the Company as follows:

2025 Annual General Meeting of Shareholders

- The Company held its Annual General Meeting of Shareholders on Friday, 25 April 2025, at 2:00 p.m., in the form of an electronic meeting (E-AGM), to facilitate shareholders' participation, reduce travel, and minimize environmental impact. The meeting was conducted through the IR PLUS AGM system provided by Online Asset Co., Ltd., which complies with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Notification of the Ministry of Digital Economy and Society regarding Security Standards for Electronic Meetings B.E. 2563 (2020), as well as relevant laws, regulations, and the Company's Articles of Association. Audio and visual recordings of the meeting were made throughout the broadcast and made available for shareholders to view later via the Company's website.
- Prior to the Shareholders' Meeting
    - The Company ensured that important agenda items, including those required by law and matters affecting the Company's operations, are proposed to the Annual General Meeting of Shareholders.
    - The Company provided shareholders with the opportunity to propose agenda items and nominate candidates for director positions in advance from 1 December 2024 to 15 January 2025. Shareholders could submit suggestions or questions regarding meeting agenda items prior to the meeting date. Detailed criteria and procedures were clearly published on the Company's website, and the announcement of such rights was also advertised on the SET's website. For the 2025 Annual General Meeting of Shareholders, no shareholders proposed any agenda items or nominated any candidates for director positions.
    - The Company published the Notice of the Annual General Meeting of Shareholders, along with a registration user manual, in both Thai and English versions on the Company's website. The publication was also announced on the SET's website on 27 March 2025, 29 days prior to the meeting date. The Notice clearly specified each agenda item, together with the rationale and the Board of Directors' opinion for each agenda item, as well as other meeting information such as voting procedures and vote- counting procedures.
    - The Company prepared Proxy Forms A, B, and C to facilitate shareholders in appointing independent directors as their proxies instead of attending the meeting in person. The forms include names and profiles of independent directors whom shareholders can select as their proxies, along with supporting documentation requirements that do not impose

complicated conditions for proxy appointments. These forms can be downloaded from the Company's website.

- The Shareholders' Meeting Day
  - The Company enabled shareholders to register for the meeting from April 11, 2025 through computers, tablets, or smartphones, with system support for both iOS and Android platforms. Access to log in and participate in the meeting was available from 12.00 p.m., two hours before the meeting start time.
  - The Company deployed a real-time secure electronic voting system in absentia, allowing shareholders who were unable to attend the meeting in person to authorize independent directors or proxies to cast their votes electronically. The vote-counting and result-display processes were designed to ensure speed, accuracy, and precision.
  - Prior to the commencement of the meeting, the number and proportion of shareholders attending the meeting in person and by proxy were announced. The Chair of the meeting assigned the Company Secretary to explain the meeting procedures, the Company's Articles of Association, voting and vote-counting methods, and the process for submitting questions. Voting rights were allocated based on the number of shares held by each shareholder, on a one share, one vote basis.
  - The Chair of the meeting allocated appropriate time and provided shareholders with opportunities to express opinions and raise questions on each agenda item. All directors, the Chief Executive Officer, the Chief Financial Officer, and the Company's auditors attended the meeting to respond to shareholders' inquiries.
  - The meeting proceeded strictly according to the agenda outlined in the invitation, with no additional items or changes to the order. On the appointment of directors, shareholders were granted the right to vote individually for each candidate nominated for the post.
- After the Shareholders' Meeting
  - The meeting resolutions along with voting results for each agenda item were disclosed through the SET's website and the Company's website on 25 April 2025, the same day as the meeting.
  - The meeting minutes were prepared in both Thai and English, accurately and comprehensively recording all key information. Included were the names and positions of directors and executives who attended the meeting; voting and vote-counting procedures; shareholders' questions and suggestions; as well as the responses from directors or the management. The minutes also detailed the resolutions and voting results for each agenda item, specifying the number of votes in favor, against, and abstentions, for shareholders to review. The minutes were also published through the SET and the Company's website on 8 May 2025, or within 14 days of the meeting date.

The Company complied with the AGM Checklist, which was set by the Thai Investors Association in collaboration with the SEC and the Thai Listed Companies Association. This checklist covers all stages of the shareholders' meeting process: before, during and after the meeting.



The Equitable Treatment of Shareholders

The Company observes the principle of affording equitable treatment to all shareholders without discrimination, whether major or minor ones, executive or non-executive, Thai national or foreign. Details are as follows:

- The Company clearly discloses its shareholding structure to assure shareholders of its transparency and accountability. There is no complex shareholding - neither cross-shareholding nor pyramid shareholding within its group.
- The Company disseminates information and details on the exercise of rights through the news system of the SET and the Company's website, ensuring equal access to information, sufficient time to exercise rights, and convenience in doing so. The Company shall not take any actions that will limit shareholders' access to information or hinder communication among shareholders. Additionally, shareholders can directly contact the Company for information or about inquiries via email to its investor relations team, media relations team, or the Company Secretary.
- The Company has established written guidelines for safeguarding and preventing the use of inside information, in compliance with securities laws, with annual reviews. Directors, executives, and employees are informed of and required to comply with the rules and policies regarding the use of inside information. Details can be found under the section "Policy to Prevent Misuse of Insider Information".
- All directors and executives are required to report their securities holdings and any changes in such holdings to the SEC in accordance with applicable laws, with a copy provided to the Company Secretary for quarterly reporting to the Board of Directors and disclosure in the Company's Annual Report.
- The Company has laid down clear guidelines on related and connected transactions in accordance with the regulations of the SET and the SEC Office. The guidelines clearly list transactions that must be reported to the Board of Directors and shareholders, and issues cautions against any related transaction that violates or fails to comply with the SET's or the SEC Office's regulations.
- Directors and executives, as per the SEC Office's definitions, must declare their or their related persons' interests involving the Company or subsidiaries upon taking office. Further declaration must be made only if there is any change to information given earlier. Such declaration must be

submitted to the Company Secretary, who shall prepare copies for the chairman of the Board of Directors and the chair of the Audit Committee in accordance with the Securities and Exchange Act B.E. 2535 for use in audits and prevention of the conflict of interest. Moreover, in Board meetings, any director who has a significant conflict of interest in any agenda item must abstain from voting and participating in the discussion of that agenda item, except when required to provide clarification on the matter.

The Role of Stakeholders

The Company recognizes the importance of listening to and engaging with all stakeholder groups, as such engagement contributes to effective operations and sustainable business development. The Company is therefore committed to complying with all relevant laws and regulations, respecting the rights of stakeholders as prescribed by law or contractual agreements with the Company, and refraining from any actions that may infringe upon stakeholders' rights.

The Company has identified and categorized stakeholder groups to ensure comprehensive coverage of all parties involved with and impacted by its business operations. Appropriate communication channels and engagement processes have been established for each stakeholder group to foster constructive relationships in accordance with the principles of good corporate governance, both internally and externally, as outlined below.

1. Shareholders

The Company conducts its business with corporate governance, transparency, and efficiency, aiming to achieve the best operating results and sustainable growth for a stable financial position. It strives to maximize long-term benefits for its shareholders. Additionally, the Company discloses information transparently and reliably through its website and investor relations, ensuring that shareholders have equal access to necessary information.

2. Employees

The Company equally and fairly treats its employees, respects the rights of every employee, and gives appropriate remuneration, welfare, and benefits not less than the legal requirement and comparable to other companies in the same industry. Also, the Company has conducted human resources development and employee retention activities while respecting and protecting their human rights. The Company ensures work environment is safe to their lives and properties. Channels have also been created to receive complaints of unfair treatment, if any, from employees using process prescribed by the Company.

3. Suppliers

The Company treats suppliers fairly and transparently, with supplier selection process giving equal access to information to all candidates and selection being fair. The Company also prepares proper and fair contracts. Monitoring system is in place to ensure contract compliance, as well as to prevent corruption and abuse of authority in every step of procurement. Moreover, the Company strictly honors its contracts with suppliers with payments made in full and on time. The Company also protects the confidentiality of supplier information and does not abuse it in any way.

Furthermore, The Company organizes capacity-building training for suppliers and communicates messages to suppliers so that they are aware and abide by the Code of Business Ethics, the Supplier Code of Conduct, and the Anti-Corruption Policy of the Company. The suppliers are also encouraged to be a member of the CAC in order to resist the fraud, bribery, and corruption.

4. Competitors

The Company ethically and transparently conducts its businesses. It competes against its competitors fairly, without taking advantage of its competitors or seeking confidential information in illegitimate ways. The Company does not defame its competitors with wrong accusations. In 2024, there was no dispute between the Company and its subsidiaries, and their competitors.

5. Customers

The Company maintains the quality and standard of its products and services, as well as fulfilling customers' needs completely or as much as possible, to satisfy customers in the long term. In addition, it cares for the health and hygiene of its customers and provides complete product and service information. The Company also prepares channels for customers to lodge complaints about any inappropriate product or service for fast and proper response. Also, the Company keeps customer information confidential. It does not abuse customer information for its or related persons' benefits.

6. Creditors

The Company upholds its responsibility for creditors by strictly complying with conditions and requirements of financial contracts and obligations, as well as pays the principal, interests, and collaterals in the related contracts. Also, the Company does not dishonestly conceal information or facts in a way that may cause damages to creditors. In case that it cannot follow any of the conditions, it will notify the creditors immediately to explore solutions together.

7. Government

The Company gives due importance to the government by strictly adhering to relevant laws and regulations, as well as responding to the policies of the government where appropriate and necessary, in consistent with its business operation methods. The Company has also informed government agencies of the Company's Code of Conduct, Supplier Code of conduct, and Anti-Corruption Policy.

8. Communities, Societies, and Environment

The Company pays attention and accords importance to the safety and security of the communities, societies, environment, and quality of life of those related to its business operations. It therefore fosters the environmental and social responsibility among its employees, and ensure their strict compliance with applicable laws and regulations. Additionally, the Company makes efforts to participate in activities for environmental and social care, and promotes local cultures in its operating areas.

Stakeholders may inquire, lodge complaints, or provide tipoff about illegal activities, inaccuracies in financial statements, defective internal control system, or noncompliance with the Company's guidelines via the Company' s independent directors or audit committee members. The complaints and whistleblowing information shall be kept confidential. The independent directors or audit committee members will investigate, find solutions (if any) and report the matters to the Board of Directors.

The Company is committed to conducting its business with fairness while maintaining a balance among economic, social, and environmental dimensions. In doing so, the Company considers the best interests of shareholders, customers, employees, society, communities, and all stakeholders.

To support this commitment, the Company has established a comprehensive Corporate Social Responsibility Policy covering key areas, including fair business practices, anti-corruption, respect for human rights, fair labor practices, customer responsibility, environmental stewardship, community development, and innovation promotion. This policy serves as a guideline for management and business operations to ensure sustainable growth. Further details are provided in Enclosure 5.

Disclosure and Transparency

The Company places importance on the disclosure of financial and non-financial information that may affect its share price and influence the decision-making of investors and stakeholders. Information is disclosed accurately, completely, transparently, in a timely manner, and on an equitable basis, in compliance with the requirements of the SEC and the SET. The Company has established a Communication and Information Disclosure Policy and an Investor Relations Code of Conduct. Further details are available on the Company's website under "Charters and Policies on Corporate Governance".

Shareholders Engagement

The Board of Directors places great importance on the disclosure of both financial and general information, ensuring that it is complete, transparent, timely, and equitable to support shareholders and investors in making informed investment decisions. The Company publishes various types of information, including financial reports, historical performance results, management discussion and analysis (MD&A), stock prices, shareholder information, shareholding structure, dividend payments, shareholder meetings, annual reports (Form 56-1 One Report), shareholder meeting invitations, meeting minutes, announcements to the SET, press releases, and investor relations (IR) presentations used in meetings with both domestic and international investors. The aforementioned information is made available to investors and the public through multiple channels, such as the SET platform and the Company's website under the "Investor Relations" section. The disclosed information is provided in both Thai and English and is regularly updated.

The Board of Directors has laid down the Investor Relations Code of Conduct to provide relevant staff and parties with clear and consistent guidelines for them to work with the same standard. This Code aims to ensure that Investor Relations operations are accurate, complete, transparent, and in line with legal and regulatory requirements, the Company's regulations, and the SET's rules. Additionally, this Code aligns with the corporate governance principles set by the SEC, IR professional standards, and policies and practices regarding the information disclosure and transparency of the Company.

The IR Division reports directly to the Chief Financial Officer who works closely with senior executives in the formulation of policies, annual and quarterly plans, operating guidelines and approaches to upgrade the Company's IR practices to par with those of leading regional listed companies. The operating results and opinions of shareholders, investors, and analysts are reported to the Board of Directors four times a year. Also, a meeting with the Chief Financial Officer is regularly held monthly.

The Company sets a silent period, to abstain from communicating with analysts and investors, of at least fifteen days prior to the announcement of quarterly and annual operating results of the Company to SET to avoid unfair disclosure practices that may influence share prices. The Company has in place the guidelines for keeping the information confidential and restricting the use and disclosure of confidential information to only necessary persons.

As the Company's senior executives accord importance to building good ties with investors, they therefore have made time to join activities held by the IR unit in order to announce the Company's policies and business directions. They have also attended investor meetings on a regular basis. The Company continuously engages with investors both domestically and internationally through in-person meetings, site visits, and virtual meetings. Additionally, the Company publishes relevant documents and video materials from these investor engagements on its website under the Investor Relations section, ensuring that investors have comprehensive access to past information.

The Company has continuously carried out a variety of activities for senior executives and the IR unit to meet and provide information to relevant parties on various occasions. In 2025, the Company provided information to a total of 3,510 analysts and investors through the following IR activities:

IR Activities	Total No. in 2025
1. One-on-One Meeting / Company Visit / Conference Call	21
2. Analyst & Investor Meeting	8
3. Investor Conference	17
4. Site Visits	3
5. Virtual and Physical Non-Deal Roadshows	20
6. Forums held by SET such as Opportunity Day /Thailand Focus / Seminars / Panel Discussions	7
Total	**76**

6.2 Code of Business Ethics

Policies and Practices on Business Ethics

The Company has established a Corporate Governance and Code of Conduct Handbook, together with policies related to business ethics, covering the prevention of conflicts of interest, anti-corruption practices, whistleblowing mechanisms, and the prevention of insider trading. Further details are available on the Company's website under "Charters and Policies on Corporate Governance". The key principles are summarized below.

Corporate Governance and Code of Conduct Handbook

The Company is committed to conducting business with integrity, honesty, ethics, transparency, and social responsibility. To uphold these values, the Company has developed the Corporate Governance and Code of Conduct Handbook ("the Handbook") as a complete guideline about good corporate governance, ethical standards, policies, and best practices. The Handbook is reviewed and updated annually to ensure its relevance and alignment with current conditions, laws, regulations, best business practices, Thai and international corporate governance standards, as well as other relevant evaluation criteria. Directors, executives, and employees at all levels of the Company and its subsidiaries, including new hires, are required to sign and adhere to the Handbook as part of their professional responsibilities. Additionally, the Company has established processes to promote, oversee, and monitor compliance while maintaining regular internal communication. Further details can be found in Enclosure No. 5.

In 2025, the Company communicated its Code of Conduct to all directors, executives, and employees through various channels, including Board meetings, the Company's intranet, and internal communication media such as emails, posters, video clips, and orientation programs for new directors and employees, as well as other corporate activities. In the third quarter of 2025, the Company, in collaboration with Central Group, organized the "Central Group Corporate Governance Day 2025" to promote and strengthen sustainable corporate governance practices within the organization. A short video clip contest under the theme "Doing Good is Simple - Just Take Action" was also held to encourage employees to recognize the importance of good corporate governance and adherence to the Company's Code of Conduct.

The Company conducted a Code of Conduct knowledge assessment through its intranet-based program, the "Code of Conduct Speedy Quiz," covering ethics, confidentiality, insider trading, conflict of interest, anti-corruption, human rights, and whistleblowing. In 2025, 99% of all personnel participated in the annual assessment, comprising 97% of executives and 99% of employees, with all participants passing the test. In addition, 100% of directors received training and communications on the Code of Conduct through Board meetings.



The Company monitors compliance with its Code of Conduct through whistleblowing channels, complaint mechanisms, and internal audit processes. Any directors, executives, or employees found to have violated the Code of Conduct or the Company's corporate governance principles, or engaged in fraudulent misconduct, are subject to disciplinary actions in accordance with the Company's work regulations, including termination of employment and potential legal proceedings. In the past year, there were no cases of directors or executives committing ethical misconduct that constituted serious regulatory violations or breaches of supervisory authority requirements.

Policy to Prevent the Conflict of Interest

The Board of Directors pays attention to a conflict between personal interests and the Company's interests, thus formulating policy and guidelines on the prevention of conflict of interest. Applicable to directors, executives, and employees, the policy and guidelines have been reviewed on a yearly basis to maintain good standards, uphold transparency, and ensure compliance with the principles of good corporate governance. The essence of the policy and guidelines is as follows:

(1) Directors, executives, and employees shall refrain from conducting a business that is similar to or compete against the Company's or its subsidiary's operations, unless there are assurances that the said business does not affect the Company. If directors or executives conduct such a business, they must report the matter to the Internal Audit Department. If employees conduct such a business, they must report the matter to their supervisors.

(2) In an event that a transaction or a business may pose a conflict of interest to the Company or its subsidiary, the Company's Internal Audit Department must be notified. For example, notifications must be submitted if directors, executives, and employees make a joint investment with a supplier of the Company or its subsidiaries, hold a position at the suppliers, or conduct a transaction with the Company or its subsidiaries either directly or indirectly.

(3) Directors, executives, and employees shall not seek their or others' benefits with the confidential information of the Company or its subsidiaries. They are required to strictly comply with the policy to prevent the misuse of insider information.

(4) Directors, executives, and employees shall refrain from holding a significant percentage of shares in a business that is similar to or compete against the operations of the Company or subsidiaries. If such shares had been acquired prior to the start of their tenure at the Company or its subsidiaries, before the start of their operations, or obtained by inheritance, they must report to the Internal Audit Department or their supervisors (as the case may be).

Anti-Corruption Policy

The Company recognizes the importance of anti-corruption measures and intends to operating its businesses with morality within the good corporate governance framework while adhering to the Code of Business Ethics and upholding its responsibility for society, the environment, and all stakeholders. Therefore, it formulates its Anti-Corruption Policy in writing to prescribe anti-corruption scope, guidelines, and measures for the purpose of preventing corruption in every of its business activities. This policy helps ensure that all business decisions and activities that may be at risk of corruption are carefully considered. Such activities include charity donations, donations for public interest, political contribution, sponsorships, facilitation payment, revolving door, conflict of interest, providing gifts or services, and entertainment/reception and hospitality. For more information, please see Enclosure No.5.

Whistleblowing Policy

The Company has established a Whistleblowing Policy as a tool for receiving complaints from both employees and third parties regarding suspected corrupt conducts or violations of laws, rules, Articles of Association, guidelines, the Code of Business Ethics or workplace regulations. The policy also ensures protection and fair treatment for whistleblowers. For more information, please see Enclosure No.5.

Policy to Prevent Misuse of Insider Information

The Board of Directors places importance on ensuring that the Company's governance of insider information usage complies with laws and the principles of good corporate governance. Therefore, it formulates policy and guidelines on insider information to prevent its directors, executives, employees, and workers from trading the Company's shares or seeking illegitimate benefits based on insider information. The policy and guidelines can be summarized as follows:

(1) Directors and executives, including their spouse or cohabiting couple, as well as underage children, must prepare and disclose their holding of the Company's shares and any change in the status of such shareholding to the SEC Office and also hand in a copy of such shareholding report to the Company on the same day.

(2) Directors, executives, employees, and workers of the Company and its subsidiaries, who are aware of important information that affects or may affect share prices, are not allowed to trade the Company's shares 30 days prior to the disclosure of its financial statement or such information until at least 24 hours has elapsed after the disclosure.

(3) Directors and senior executives must inform the Board of Directors or any person assigned by the Board at least one day prior to their buying or selling of shares.
In 2024, directors and executives traded the Company's shares one time. Reviews show their transactions fully complied with the Company's policy.

(4) Directors, executives, and employees of the Company and its subsidiaries are not allowed to use insider information for buying or selling; offering to buy or sell; persuading others to buy, sell, or offer to buy or sell the Company's shares or other securities (if any), either directly or indirectly.

(5) The current and former directors, executives, and employees of the Company and its subsidiaries must not disclose insider information or confidential information of the Company or its suppliers to outsiders, as such information must be used for the Company's business operations only. Directors, executives and employees of the Company must not use its insider or confidential information to seek benefits for themselves or others, either directly or indirectly, regardless of whether they are paid to do so or not.

6.3 Significant Changes and Developments in Policies, Guidelines, and the Corporate Governance System Over the Past Year

6.3.1 Significant Changes and Developments in Corporate Governance

In 2025, the Board of Directors oversaw the Company's operations to ensure alignment with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code). At Board Meeting No. 9/2025, held on December 19, 2025, the Board considered key matters, including:

- Reviewing and approving the Company's vision, mission, and strategies, as well as participating in strategic business planning; and monitoring the implementation of such strategies and the performance of management, with progress reports presented on a quarterly basis.
- The Board of Directors and the Nomination and Remuneration Committee reviewed the diversity of the Board's structure in terms of composition, the proportion of independent directors, the proportion of female directors, as well as the Board Skill Matrix.
- Reviewing the Charters of the Board of Directors and all sub-committees, the Corporate Governance Policy, the Policy to Prevent Misuse of Insider Information, the Anti-Corruption Policy, other sustainability-related policies, and related guidelines. This also included reviewing and enhancing the Whistleblowing Policy, Information Security Mission Statement and Policy, Environmental Policy, Occupational Safety, Health and Work Environment Policy, and Ethical Marketing Policy, as well as updating the Corporate Governance and Code of Conduct Handbook and communicating these to employees at all levels across the organization.

6.3.2 Unaccomplished Corporate Governance Code for Listed Companies 2017

In 2025, the Board of Directors, in response to the Corporate Governance and Sustainability Committee's recommendations, reviewed the Company's corporate governance policies and practices. The Board concluded that the practices adopted remained appropriate and consistent with the Corporate Governance Code for Listed Companies 2017 (CG Code), taking into account the Company's business context, social and environmental considerations. The Board also documented certain CG Code principles that have not yet been fully achieved and the corresponding reasons as part of the Board's resolutions, as outlined below:

- **At least 30% of directors should be female.**
  Currently, four out of seventeen or 24% of the Company's directors are female. The Board of Directors and the Nomination and Remuneration Committee will continue to identify and consider qualified female candidates as opportunities arise, with the aim of enhancing gender diversity on the Board.

- **The number of directors should not exceed 12.**
  Due to the Company's business model, which involves holding shares in multiple subsidiaries and requires a broad range of expertise, the Company maintains a Board size that ensures appropriate representation across key operational and strategic areas.
- **Chairman of the Board of Directors is not an independent director**
  The Chairman possesses extensive knowledge and experience relevant to the Company's business and performs his duties effectively. In addition, the Company has appointed a Lead Independent Director who contributes to agenda-setting and supports the Board in ensuring balanced governance and effective oversight of the Company and its subsidiaries.
- **The majority of the Nomination and Remuneration Committee's members are not independent directors.**
  Although the Chair of the Nomination and Remuneration Committee is not an Independent Director, and the majority of the Committee members are not Independent Directors, the Company has established clear criteria and processes for the nomination of directors and executives in alignment with good corporate governance principles.
- **The Company should appoint an external consultant to assist in setting guidelines and providing recommendations for the Board of Directors' performance assessment at least once every three years.**
  The Board considers the current performance evaluation process to be effective and appropriate. Evaluation forms are reviewed and refined annually to ensure consistency with best corporate governance practices. The Board remains open to engaging an external consultant in the future when deemed beneficial.

6.3.3 Other Practices to Comply with the Principles of Good Corporate Governance in Preparation for Assessments

The Company places great importance on the continuous development of good corporate governance to ensure sustainable business growth. It has established a governance process to ensure compliance with the Handbook and the Code of Conduct Compliance System, in accordance with good governance standards. This includes defining responsibilities, providing guidelines for practices and oversight, as well as establishing whistleblowing channels and protective measures for whistleblowers. As a result, the Company received an 'Excellent' 5-star rating from an external third party under the Corporate Governance Report of Thai Listed Companies (CGR) survey. The survey covers four main areas: 1) Rights and Equitable Treatment of Shareholders (25% weight), 2) Sustainability and Resilience (25% weight), 3) Disclosure and Transparency (15% weight), and 4) Responsibilities of the Board (35% weight). This evaluation includes the assessment of the Company's code of ethics, anti-corruption practices, internal controls, risk management, and the monitoring system to ensure compliance, along with tracking and reporting any violations of these principles.

In addition, the Company was ranked among the top 50 leading listed companies in ASEAN under the ASEAN Corporate Governance Scorecard (ACGS) assessment. This recognition reflects the commitment of the Board of Directors, management, and employees to continuously enhance and uphold high standards of corporate governance, with due consideration for impacts on society, the environment, and all stakeholders. This strengthens investor confidence and supports the Company's sustainable growth.



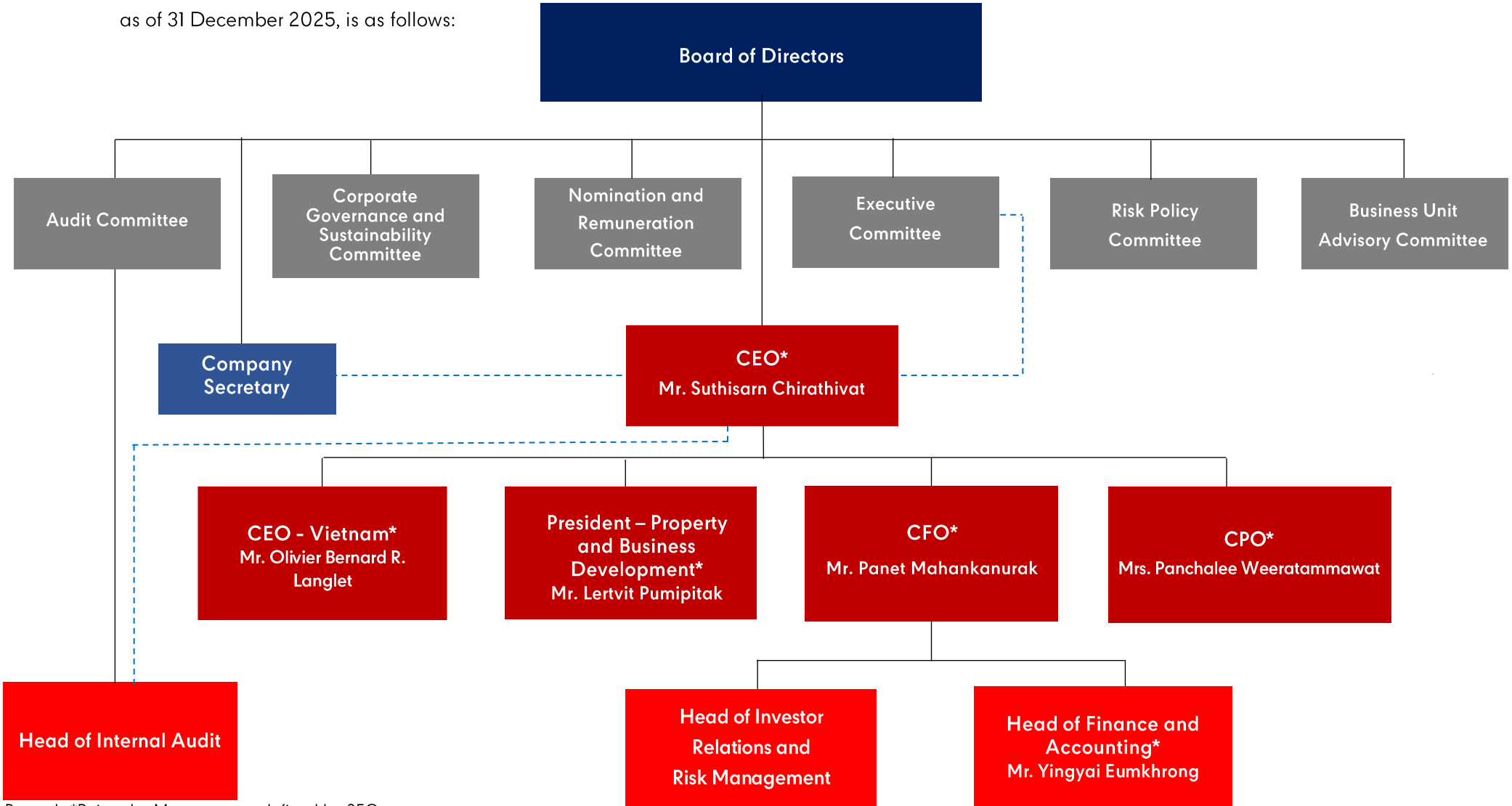


07

Corporate Governance Structure and Key Data on the Board of Directors, Sub-Committees, Management, Employees, and Others

7.1 Management Structure

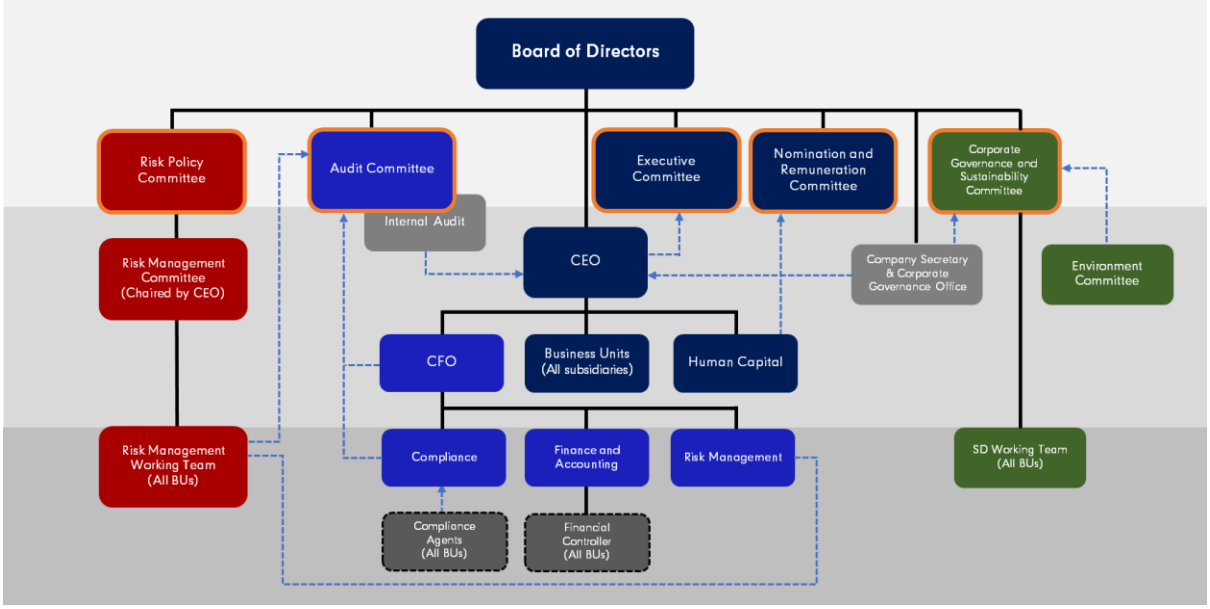
as of 31 December 2025, is as follows:



Remark: *Being the Management defined by SEC

The Company appointed the Risk Policy Committee and Compliance Unit on 24 September 2020.

Even though the Company has many subsidiaries and a variety of businesses. It is still able to govern efficiently and promptly through the Board of Directors, Sub-committees and various departments for example, Executive Committee, Audit Committee, Risk Policy Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, Internal Audit, Compliance, Risk and the Company Secretary. The Company established the corporate governance model, which is structured as follows:



Remark: Business Unit Advisory Committee had been appointed by the Board of Directors meeting No. 4/2024 on 13 May 2024

7.2 Directors' Information

7.2.1 Board of Directors' Composition

As of 31 December 2025, the structure of the Board of Directors comprises seventeen directors, with a variety of skills, experience, expertise, gender, age and perspectives essential for overseeing the large and complex business group. This expertise spans strategy, finance, investment, risk management, technology, marketing and sustainability. The number of directors is considered appropriate and sufficient to effectively perform oversight, supervisory, and advisory roles to management. This structure also promotes comprehensive exchanges of views and well-informed decision-making. The structure of the Board of Directors consists of:

- 2 Executive Directors, representing 11.76% of the Board
- 15 Non-Executive Directors, representing 88.24% of the Board
  - 6 Independent Directors, representing 35.29% of the Board
  - 9 Non-Executive and Non-Independent Directors, representing 52.94% of the Board
- 13 Male Directors, representing 76.47% of the Board
- 4 Female Directors, representing 23.53% of the Board
- Average term of directorship is 8.93 years (since the Company's establishment)
- Average term of directorship is 4.37 years (since becoming a public company limited)

The list of directors and sub-committees are as follows:

Name	Board of Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainable Development Committee	Executive Committee	Business Unit Advisory Committee
1. Dr. Prasarn Trairatvorakul	Chairman	-	-	-	-	-	-
2. Mr. Sudhitham Chirathivat	Vice Chairman	-	-	-	-	-	-
3. Dr. Pakorn Peetathawatchai	Lead Independent Director	-	-	-	C	-	-
4. Mrs. Pratana Mongkolkul	Independent Director	C	-	-	D	-	-
5. Mr. Sompong Tantapart	Independent Director	D	-	D	-	-	-
6. Mr. Kanchit Bunajinda	Independent Director	-	C	-	-	-	-
7. Dr. Kobsak Pootrakool	Independent Director	-	D	-	-	-	-
8. Ms. Parnsiree Amatayakul	Independent Director	D	D	-	-	-	-
9. Mr. Roongrote Rangsiyopash	Director	-	-	C	-	-	-
10. Prof. Emeritus Dr. Suthiphand Chirathivat	Director	-	-	D	-	-	-
11. Mr. Suthilaksh Chirathivat	Director	-	-	-	-	-	-
12. Mrs. Yuwadee Chirathivat	Director	-	-	-	-	D	D
13. Mr. Prin Chirathivat	Director	-	D	-	-	-	-
14. Mr. Tos Chirathivat	Director	-	-	D	-	C	-
15. Mr. Pichai Chirathivat	Director	-	-	-	D	-	-
16. Mrs. Sukulaya Uahwatanasakul	Director	-	-	-	-	-	-
17. Mr. Suthisarn Chirathivat	Director and CEO	-	D	-	D	D	-

Remark: C = Chairman D = Director The details of directors are described in Enclosure 1 of this document.

Authorized Directors to bind the Company

Mrs. Yuwadee Chirathivat, Mr. Suthilaksh Chirathivat, Mr. Prin Chirathivat, Mr. Tos Chirathivat, Mr. Pichai Chirathivat, Mr. Suthiphand Chirathivat, Mr. Sudhitham Chirathivat, Ms. Sukulaya Uahwatanasakul, Mr. Suthisarn Chirathivat two of nine directors co-signing with the Company's seal affixed.

Report on Change in CRC's Shares of Directors and Executives

Name	CRC's Shares [1]			
	As of 1 January 2025,	Changes Increase (Decrease) (%)	As of 31 December 2025, [2]	Percent of total shares (%)
1. Dr. Prasarn Trairatvorakul	-	-	-	-
2. Mr. Sudhitham Chirathivat	40,070,249	-	40,070,249	0.6644%
3. Dr. Pakorn Peetathawatchai [3]	-	-	-	-
4. Mrs. Pratana Mongkolkul	-	-	-	-
5. Mr. Sompong Tantapart	-	-	-	-
6. Mr. Kanchit Bunajinda	-	-	-	-
7. Dr. Kobsak Pootrakool [4]	-	-	-	-
8. Ms. Parnsiree Amatayakul [5]	-	-	-	-
9. Mr. Roongrote Rangsiyopash	-	-	-	-
10.Prof. Emeritus Dr. Suthiphand Chirathivat	43,850,621	990,000	440,840,621	0.7435%
11. Mr. Suthilaksh Chirathivat	44,895,987	-	44,895,987	0.7444%
12. Mrs. Yuwadee Chirathivat	17,029,945	-	17,029,945	0.2824%
13. Mr. Prin Chirathivat	24,562,900	520,000	25,082,900	0.4159%
14. Mr. Tos Chirathivat	38,345,400	-	38,345,400	0.6358%
15. Mr. Pichai Chirathivat	53,227,462	-	53,227,462	0.8826%
16. Ms. Sukulaya Uahwatanasakul	30,241,576	210,000	30,451,576	0.5049%
17. Mr. Suthisarn Chirathivat [6]	N/A	-	44,520,462	0.7382%
18. Mr. Panet Mahankanurak	100,000	120,000	220,000	0.0036%
19. Mr. Lertvit Pumipitak [7]	60,375	51,429	111,804	0.0019%
20. Mrs. Panchalee Weeratammawat [7], [8]	N/A	-	100,888	0.0017%
21. Mr. Olivier Bernard R. Langlet	-	-	-	-
22. Mr. Yingyai Eumkhrong [7]	10,974	9,523	20,497	0.0003%

Remark:

(1) The Shares prescribed in the above have included shares held by a spouse, partners in a de facto relationship, and minor children (if any) of directors and executives, excepted shares from the Employee Joint Investment Program (EJIP)

(2) As of 31 December, 2025 the Company has a registered capital of 6,320,000,000 and paid-up capital of THB 6,031,000,000 (6,031,000,000 shares). The Company was listed in the Stock Exchange of Thailand on February 20,2020

(3) Dr. Pakorn Peetathawatchai has been appointed as director by resolution of the Annual General Meeting of Shareholders 2025 effective from 25 April 2025

(4) (4) Dr. Kobsak Pootrakool has been appointed as director by resolution of the Annual General Meeting of Shareholders 2025 effective from 25 April 2025

(5) Ms. Parnsiree Amatayakul has been appointed as director by resolution of the Board of Director Meeting effective from 1 May 2025

(6) Mr. Suthisarn Chirathivat has been appointed as director by resolution of the Annual General Meeting of Shareholders 2025 effective from 25 April 2025 and appointed as Chief Executive Officer by resolution of the Board of Directors Meeting effective from 1 May 2025

(7) The increase in the number of shares is primarily derived from the Employee Joint Investment Program (EJIP)

(8) Mrs. Panchalee Weeratammawat Chief People Officer has been appointed as the first four executives by resolution of the Board of Director Meeting effective from 19 December 2025

7.2.2 The Information of Directors in the Company's Subsidiaries

List of Directors	The Company's Subsidiaries																	
	CDS	ROBINS	TWT	CMK	CTD	CNGI	CGO	CFR	CFW	SPS	C Trading	PWB	COL	NK Trading	Cap C	LC Investment	LC Ha Nam	LC Trading
Mr. Sudhitham Chirathivat								✓						✓*				
Mr. Suthilaksh Chirathivat	✓		✓		✓			✓		✓					✓			
Mrs. Yuwadee Chirathivat	✓						✓											
Mr. Prin Chirathivat	✓			✓	✓			✓	✓		✓				✓			
Mr. Tos Chirathivat	✓				✓			✓	✓						✓			
Mr. Pichai Chirathivat											✓							
Ms. Sukulaya Uahwatanasakul	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓						
Mr. Suthisarn Chirathivat				✓	✓			✓	✓	✓		✓		✓*				
Mr. Suthichai Chirathivat	✓							✓		✓	✓							
Mr. Suthikiati Chirathivat	✓										✓							
Mr. Suthichat Chirathivat	✓							✓		✓	✓							
Mr. Kriengsakdi Chirathivat	✓										✓							
Mr. Watt Chirathivat	✓																	
Mr. Narongrit Chirathivat	✓						✓	✓	✓	✓		✓			✓			
Mrs. Sirikate Chirakiti	✓																	
Mrs. Sukanya Promphan	✓							✓	✓	✓		✓						
Ms. Jariya Chirathivat	✓		✓					✓	✓	✓		✓	✓	✓*		✓*	✓*	✓*
Mrs. Nidsinee Chirathivat	✓																	
Mr. Kajohnsak Jantarustiyakan	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓			✓			
Mrs. Montira Huayhongtong	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓			✓			
Mr. Suthisak Chirathivat											✓							
Mr. Ty Chirathivat		✓											✓					
Ms. Natira Boonsri		✓																

Remark: For companies registered abroad, "*" a director who resides in Thailand.

The details of the directors of the Company's subsidiaries are described in Enclosure 1.1 and Enclosure 1.3 of this document.

List of Directors	The Company's Subsidiaries																	
	CDS	ROBINS	TWT	CMK	CTD	CNGI	CGO	CFR	CFW	SPS	C Trading	PWB	COL	NK Trading	Cap C	LC Investment	LC Ha Nam	LC Trading
Mr. Pong Skuntanaga					✓							✓						
Mr. Chodok Bhicharnchitr					✓													
Mrs. Supatra Chirativat						✓							✓					
Mr. Kowin Kulruchakorn						✓												
Mr. Panet Mahankanurak							✓											
Mr. Supakit Uniam								✓										
Mrs. Suchada Ithijarukul									✓									
Mr. Parivat Sopasit									✓									
Mr. Nath Vongpanich										✓								
Mrs. Chintana Boonyarat											✓							
Mr. Roongrote Panaphoote											✓							
Mr. Piya Nguiakaramahawognse													✓					
Ms. Monrudee Lertuthai													✓					
Ms. Nuscha Wongkasetchai		✓																
Mr. Fumio Hiraoka			✓															
Mr. Takashi Matsumoto				✓														
Mr. Stephane Coum				✓				✓										
Mr. Koichi Hirose				✓														
Mr. Ricardo Augusto Amaro De Oliveira Boarotto									✓									
Mr. Olivier Bernard R.Langlet														✓		✓	✓	✓
Ms. Nguyen Thi Lan																✓	✓	✓

Remark: For companies registered abroad, "*" a director who resides in Thailand.

The details of the directors of the Company's subsidiaries are described in Enclosure 1.1 and Enclosure 1.3 of this document.

7.2.3 Information on Board of Directors' Roles

Power, Duties and Responsibilities of Board of Directors

The Board of Directors, as the representative of shareholders and the leader of the Company, has both duties and responsibilities to carefully, honestly, and responsibly ensure the Company's business operations are in line with laws, the Company's objectives and Articles of Association, as well as the resolutions of the Board and shareholders' meetings to protect the Company's and all shareholders' rights and benefits.

The Board of Directors formulates the vision, missions, strategies, business direction, objectives, business plans, budget, management structure, and delegation of authority of the Company, as well as its subsidiaries. Moreover, the Board has reviewed them at least once a year to ensure they keep pace with changing situations. The Board also has the power to fairly approve key decisions in the interests of the Company's shareholders and other stakeholder groups. For example, it should establish the Company's committees and the Company Secretary; prepare succession plans for the posts of the CEO and senior executives; approve the acquisition and disposition of assets; authorize connected transactions and consider / approve the payment of interim dividend.

For more information,
please visit the Company's website under the topic
"Charters and Policies on Corporate Governance/Charter of the Board of Directors"

CLICK

Power, Duties, and Responsibilities of Chairman of Board of Directors and CEO

The Chairman of the Board of Director and the CEO are not the same person to clearly set the separate and different roles of these two position holders and also to ensure the check and balance between the Board and the Management. The Chairman of the Board heads the Board to support the works of the Management, but he shall not engage in day-to-day management, which shall be taken care of by the CEO. The power and duties of the CEO and the Chairman of the Board of Directors are different as follows:

Power, Duties, and Responsibilities of Chairman of the Board of Directors

The Chairman of the Board of Directors has an important role to play in supervising and supporting the Board of Directors to ensure it can work to the fullest of its abilities in support of the Company's business direction and strategies for the best interests of the Company and its shareholders. His duties, therefore, include:

1. Calling the Board of Directors' meetings either as meetings or e-meetings in accordance with applicable requirements, criteria and laws;
2. Setting the Board of Directors' meeting agendas through consultation with the Lead Independent
   Director and the CEO to ensure that key issues are included as meeting agendas, and sending

invitations to the meetings along with the list of meeting agendas and related documents to all board members at least seven (7) days ahead of each meeting in order for them to have enough time to study relevant information except in events of an urgent meeting, which may be called in a different way and at a shorter notice;

3. Chairing the Board of Directors' meetings except when he is not present or unable to carry out the duties, and in case of such exceptions assigning another person to chair the meetings based on the Company's Articles of Association that specifying the list of qualified persons to chair Board's meetings in respective order;
4. Allocating an adequate and appropriate amount of time to each Board meeting, and encouraging directors to carefully exercise their judgements and independently express their opinions; and
5. Promoting good ties between executive directors and non-executive directors, as well as between the Board and the Management

At shareholders' meetings, the Chairman of the Board of Directors shall also serve as the chair of the meetings. In an event that he is not present at a shareholder's meeting or unable to perform his duties as the meeting's chair, he shall assign a vice chair of the Board to serve as the meeting's chair. If the Board has no vice chair or if its vice chair also does not attend the shareholders' meeting, any shareholder appointed by the said shareholders' meeting shall serve as the meeting's chair instead.

Power, Duties and Responsibilities of Lead Independent Director

The Company has appointed the Lead Independent Director to support the Board of Directors' work in compliance with the principles of corporate governance and check and balance in the Company's operations so as to uphold transparency and fairness.

For more information,
please visit the Company's website under the topic
"Charters and Policies on Corporate Governance / Charter of Lead Independent Director"

CLICK

Power, Duties, and Responsibilities of CEO

The CEO has the power, duties, and responsibilities to strictly manage the Company based on the Board of Directors' instructions or policies, vision, strategies, work plans and budget set by the Board in the best interests of the Company as well as its shareholders. The scope covers:

1) Coordinating with the Executive Committee to ensure business operations and risk management fulfill the Company's objectives / Articles of Association as well as the resolutions of the Executive Committee and/or the Board of Directors and/or shareholders' meetings;
2) Approving contracts and/or transactions related to the Company's normal business operations such as the sales, purchases, investments or joint investments with others – which are considered its normal transactions - to support its operations in line with its objectives;

3) Approving loans and credit requests to financial institutes, money lending, pawning mortgages, and guarantees of the Company and subsidiaries;
4) Monitoring, reviewing, and controlling the operations of the Company, subsidiaries and /or associates to ensure their operating results meet targets, reporting the results to the Executive Committee and the Board of Directors on a quarterly basis, and exploring opportunities to improve operating results;
5) Developing its organization to improve operations and operating results;
6) Properly and completely studying new investment opportunities in technical and financial aspects in support of decision-making;
7) Appointing advisors crucial to the Company's operations;
8) Formulating regulations, criteria, guidelines and requirements about organizational structure from the levels under senior executives, including about the employment, appointments, transfers, dismissals, and termination of employment for levels under senior executives;
9) Ensuring the formulation of remuneration structure and wage, remuneration, rewards, bonus and salary adjustment rates for the Company's executives and employees under senior-executive level;
10) Issuing orders, regulations, announcements and memos of the Company; and
11) Authorizing and/or delegating authority to another person or other persons to carry out any action on behalf of the CEO for as long as that action does not enable the CEO or attorney-in-fact to approve transactions between the Company/ subsidiaries and him/any person with possible conflict of interest, possible interest or possible benefit from the said transaction, or any other possible conflict against the Company or subsidiaries except in events that the approval is in line with the Board's policies and guidelines

Term of Office for Directors and Independent Directors

The appropriate term for directorship is no more than three years. At every annual general meeting of shareholders, one-third of the Company's directors shall leave their office. Other than completion of terms, a director may be dismissed from the position for other reasons. As for independent directors, their term of office is not more than 9 consecutive years or three terms. In 2024, no independent directors have served in the Board for more than nine years in a row.

For more information,
please visit the Company's website under the topic
"Charters and Policies on Corporate Governance/Charter of the Board of Directors"

CLICK

Directors' / Executives' Positions in Other Companies

According to the Charter of the Board of Directors and the Corporate Governance Policy, directors of the Company may serve on the boards of other companies if their positions there do not hinder their performance as the Company's directors. However, the Company's directors may not hold a directorship position in more than four other listed companies on the Stock Exchange of Thailand.

Both the directors and executives of the Company can serve directors and executives of affiliated companies or other companies for as long as their position holding is in accordance with the regulations of the SEC, the Capital Market Supervisory Board, and SET, as well as other applicable criteria, requirements and laws. Also, they are required to inform the Company's the Board of Directors of their positions at other legal entities.

For more information,
please visit the Company's website under the topic
"Charters and Policies on Corporate Governance / Corporate Governance Policy"

CLICK

7.3 Information of Sub-Committees

1. The Audit Committee

The Audit Committee is a sub-committee appointed to support the Board of Directors in governance and screening of management, internal controls, and compliance with related law, as well as the preparation of financial reports for the transparency and accountability of the Company's information disclosure.

As of 31 December 2025, the Audit Committee comprises three (3) independent directors with the qualification required by the Audit Committee Charter and in accordance with the criteria of the Capital Market Supervisory Board as follows.

Name	Position
1. Mrs. Pratana Mongkolkul (1)	Chairman of the Audit Committee
2. Mr. Sompong Tantapart (1)	Member of the Audit Committee
3. Ms. Parnsiree Amatayakul (1)	Member of the Audit Committee

Remark: (1) is an independent director

3 Members of the Audit Committee above who have enough knowledge and experience to appraise the reliability of the Company's financial statement. Mr. Phisoot Suksangtip is the Audit Committee Secretary, and he was appointed by the Board of Directors Meeting No.3/2019 on 25 March 2019 and he has been the Audit Committee Secretary since the Audit Committee Meeting No.1/2019 on 28 March 2019

The composition, qualifications, tenure, and duties are detailed in the Audit Committee Charter which can be found in Enclosure 5, and the Report of the Audit Committee which can be found in Enclosure 6.

2. The Risk Policy Committee

The Risk Policy Committee has been appointed by the Board of Directors to support the Board of Directors in governing and ensuring that an adequate, proper risk management system is in place to help the Company achieve its objectives effectively and efficiently, while complying with the related laws and standards, limiting overall risks to an acceptable level.

As of 31 December 2025, The Risk Policy Committee comprised five (5) risk policy committee members as follows:

Name	Position
1. Mr. Kanchit Bunajinda [1]	Chairman of the Risk Policy Committee
2. Dr. Kobsak Pootrakool [1]	Member of the Risk Policy Committee
3. Ms. Parnsiree Amatayakul [1]	Member of the Risk Policy Committee
4. Mr. Prin Chirathivat	Member of the Risk Policy Committee
5. Mr. Suthisarn Chirathivat	Member of the Risk Policy Committee

Remark: [1] is an independent director

Ms. Rangsirach Pornsutee is the Secretary of the Risk Policy Committee.

The composition, qualifications, tenure, authority, and duties are detailed in the Risk Policy Committee Chater which can be found in Enclosure 5 and the Report of the Risk Policy Committee in Part 8.3 of this report.

3. The Nomination and Remuneration Committee

The Nomination and Remuneration has been appointed by the Board of Directors to nominate qualified person to serve the positions of directors, member of the sub-committees, CEO and top management (as per the definition of "executives" in the Notification of the Securities and Exchange Commission KorChor.17/2551 RE: Determination of Definitions in Notification relating to Issuance and Offer for Sale of Securities) of the Company, including to consider and submit the remuneration methods and principles of directors, members of the sub-committees, CEO and top management together with suggestions to the Board of Directors and /or propose for approval in the Shareholders' Meeting. (If any)

As of 31 December 2025, The Nomination and Remuneration Committee comprises four (4) nominations and remuneration committee members as follows:

Name	Position
1. Mr. Roongrote Rangsiyopash [1]	Chairman of the Nomination and Remuneration Committee
2. Mr. Sompong Tantapart [1]	Member of the Nomination and Remuneration Committee

Name	Position
3. Prof. Emeritus Dr. Suthiphand Chirathivat	Member of the Nomination and Remuneration Committee
4. Mr. Tos Chirathivat	Member of the Nomination and Remuneration Committee

Remark: (1) is an independent director

Ms. Rangsirach Pornsutee is the Secretary of the Nomination and Remuneration Committee.

The composition, qualifications, tenure, authority, and duties are detailed in the Nomination and Remuneration Committee Charter which can be found in Enclosure 5 and the Report of the Nomination and Remuneration Committee in Part 8.3 of the report.

4. The Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee has been appointed by the Board of Directors to engage in corporate governance and sustainable development activities of the Company while ensuring that the Company's business operations are in line with the directions, policies, and strategies to achieve corporate governance and sustainable development.

As of 31 December, 2025, The Corporate Governance and Sustainability Committee comprises three (3) corporate governance and sustainability committee members as follows:

Name	Position
1. Dr. Pakorn Peetathawatchai (1)	Chairman of the Corporate Governance and Sustainability Committee
2. Mrs. Pratana Mongkolkul (1)	Member of the Corporate Governance and Sustainability Committee
3. Mr. Pichai Chirathivat	Member of the Corporate Governance and Sustainability Committee

Remark: (1) is an independent director

Mrs. Ngamchit Kiattanavith, the Company Secretary, is the Secretary of the Corporate Governance and Sustainability Committee, responsible for corporate governance and Mr. Kerkrit Wongwan is Secretary of the same committee, responsible for sustainability.

The composition, qualifications, tenure, authority, and duties are detailed in the Corporate Governance and Sustainability Committee Charter which can be found in Enclosure 5 and detailed in the Report of the Corporate Governance and Sustainability Committee in Part 8.3

5. The Executive Committee

The Executive Committee has been appointed by the Board of Directors to support the Board of Directors in governance in accordance with any policy, operational plans, requirements, instructions, and goals set within the scope assigned by the Board of Directors.

As of 31 December 2025,, The Executive Committee comprises four (4) executive committee members as follows:

Name	Position
1. Mr. Tos Chirathivat	Chairman of the Executive Committee
2. Mrs. Yuwadee Chirathivat	Member of the Executive Committee
3. Mr. Suthisarn Chirathivat	Member of the Executive Committee
4. Mr. Panet Mahankanurak	Member of the Executive Committee

Mr. Natee Pheakphuang is a secretary to the Executive Committee.

The composition, qualifications, tenure, authority, and duties are detailed in the Executive Committee Charter which can be found in Enclosure 5 of this report.

6. Business Unit Advisory Committee

Business Unit Advisory Committee has been appointed by the Board of Directors to support the Company's operations, ensure the successful implementation of objectives and plans with a sustainable approach, and offer independent advice and insights to the Chairman of the Board of Directors, Chairman of the Executive Committee, and management about the company's business operations.

As of 31 December 2025, Business Unit Advisory Committee comprises four (4) members as follows:

Name	Position
1. Mr. Roongrote Rangsiyopash (1)	Chairman of Business Unit Advisory Committee
2. Mrs. Yuwadee Chirathivat	Member of Business Unit Advisory Committee
3. Mr. Piya Nguiakaramahawongse (2)	Member of Business Unit Advisory Committee
4. Mr. Preecha Ekkunagul (2)	Member of Business Unit Advisory Committee

Remark: (1) is an independent director (2) an external expert

Ms. Oranee Bunditdumrongkul is a secretary to Business Unit Advisory Committee.

The composition, qualifications, tenure, authority, and duties are detailed in the Business Unit Advisory Committee Charter which can be found in Enclosure 5 in part 8.3

7.4 Information of the Management

As of 31 December 2025, the Company comprises six (6) Executives as follows:

Name	Position
1. Mr. Suthisarn Chirathivat	Chief Executive Officer (CEO)
2. Mr. Panet Mahankanurak	Chief Financial Officer (CFO)
3. Mrs. Panchalee Weeratammawat	Chief People Officer (CPO)
3. Mr. Olivier Bernard R. Langlet	Chief Executive Officer – Central Retail Vietnam
5. Mr. Lertvit Pumipitak	President – Property and Business Development
6. Mr. Yingyai Eumkhrong	Head of Finance and Accounting

Remuneration of Executives

(1) Monetary Remuneration

As of 31 December 2025, the Company paid remuneration to 5 executives totally THB 53 million in the form of salaries and annual bonuses (Mr. Olivier Bernard R. Langlet received remuneration for executive position under the Company's group from Central Retail Vietnam, Mr. Suthisarn Chirathivat and Mrs. Panchalee Weeratammawat received remuneration that was not based on a full 12-month year since he held position during the intervals of period).

(2) Other Remuneration

The Company paid other remuneration to 6 executives in the form of social security fund contributions, travel expenses, fuel, and telephone bills, etc.

Provident funds

The Company established a provident fund for executives by contributing 3 – 5 percent of salary. In 2025, the Company contributed a total of THB 2 million to the provident fund of 5 executives (except Mr. Olivier Bernard R. Langlet).

Policy and method to determine remuneration of directors and executives

The Company determines remuneration of directors and executives by considering consistency with the key organizational objectives and goals and long-term organizational benefits as well as appropriateness of salary proportion and remuneration that corresponds to short-term and long-term operating results of the business, size of business, responsibility of such persons, and comparing with remuneration of other listed companies in the same business type and of similar size according to the recommendations of the Nominating and Remuneration Committee in the form of monthly or quarterly remuneration, meeting allowance, and bonus. Currently, such a remuneration structure is appropriate for responsibility and ability to induce directors and

executives to lead the organization's operations to be aligned with the short-term and long-term goals, and comparable to the remuneration level applied in the industry.

Employee Joint Investment Program: EJIP

The Company has established the Employee Joint Investment Program: EJIP, to enhance employee's participation as the owner of the Company, create incentives, and retain personnel with the Company. The program takes 3 years, from 1 April 2021 - 31 March 2024. The employees who are eligible for the program must be executives who are regular employees of at Management 2 (equivalent to Assistant Vice President Level) upwards with work period of more than 1 year and performance assessment results of the latest year as stipulated by the Company. The Company will deduct 3 percent and 5 percent of base salary depending on position levels of the eligible and voluntary employees until the completion of distribution period and use this amount to gradually invest in the Company's shares based on costs averaging. The Company will pay distributions in the amount that is equal to the amount deducted from monthly salary of the program participants until the completion of period. On 21 September 2023, the Company's Board of Directors' meeting approved the extension of the project for another 3 years, starting from 1 April 2024 - 31 March 2027, with the remaining to the main essence of the project.

The Employee Joint Investment Program: EJIP opened 10 times for applications and approximately 68% of the total number of executives eligible for this project have participated in the program.

Executive of the Subsidiaries Operating the Core Business

Central Department Store Group (CDG)

CDG Group has 2 Central Subsidiaries, CDS and RBS. As of 31 December 2025, the list of CDS and RBS executives as follows:

1. Central Department Store Ltd.

Name	Position
1. Mrs. Natira Boonsri	Chief Executive Officer
2. Ms. Tapida Norpanlob	Omnichannel Merchandising Director
3. Ms. Rvisra Chirathivat	Customer Director
4. Mr. Jadesada Vongfufuangkajorn	CDS Retail Director
5. Ms. Puthida Koesombutolan	Finance Director

Remark: See more details in Enclosure 1.3

2. Robinson Public Company Limited (RBS)

Name	Position
1. Mrs. Natira Boonsri	Chief Executive Officer
2. Ms. Tapida Norpanlob	Omnichannel Merchandising Director
3. Ms. Rvisra Chirathivat	Customer Director
4. Mr. Anan Tantipanyakun	MD – Robinson & Operations COE
5. Ms. Puthida Koesombutolan	Finance Director

Remark: See more details in Enclosure 1.3

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2025, 6 executives of CDS and RBS received remuneration from the management of subsidiaries under the CDG Group in the form of salaries and annual bonuses, approximately to THB 11 million.

(2) Other Remuneration

In the fiscal year ended 31 December 2025, 6 executives of CDS and RBS received remuneration from the management of subsidiaries under the CDG Group in the form of Provident fund contributions, Social Security Fund contributions, health insurance, travel expenses, fuel and telephone bills, etc.

3. Thai Watts Co., Ltd. (TWT)

As of 31 December 2025, the list of TWT executives is as follows:

Name	Position
1. Ms. Rungnipha Sriwiriyalertkul	Managing Director (Acting)
2. Ms. Rungnipha Sriwiriyalertkul	Head of Merchandising (Acting)
3. Mrs. Chalamin Luesaksiriwattana	Head of Operations
4. Ms. Rvisra Chirathivat	Customer Director
5. Ms. Puthida Koesombutolan	Finance Director

Remark: See more details in Enclosure 1.3

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2025, executives of TWT received remuneration in the form of salaries and annual bonuses, approximately to THB 5 million (Ms. Rvisra Chirathivat and Ms. Puthida Koesombutolan received remuneration in the form of salaries and annual bonuses from the management of subsidiaries under the CDG Group)

(2) Other Remuneration

In the fiscal year ended 31 December 2025, TWT paid other remuneration to 1 executive in the form of Provident Fund contributions, Social Security Fund contributions, health insurance, travel expenses, fuel, and telephone bill, etc.

4. CRC Thai Watsadu Limited (CTD)

As of 31 December 2025, the list of CTD executives is as follows:

Name	Position
1. Mr. Thanawat Chirangkapat	Chief Executive Officer
2. Mr. Touchapol Sae-teyw	Head of Auto1 Operation
3. Mr. Kamchai Louiyapong	Head of goWOW Operations
4. Mr. Chodok Bhicharnchitr	Head of Merchandising
5. Mr. Petch Wanichwit	Head of Finance

Remark: See more details in Enclosure 1.3

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2025, CTD paid remuneration to 5 executives in the form of salaries and annual bonuses approximately to THB 12 million. (Mr. Chodok Bhicharnchitr receive

remuneration was not based on a full 12-month year since he held position during the intervals of the period.)

(2) Other Remuneration

In the fiscal year ended 31 December 2025, CTD paid other remuneration to 5 executives in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

5. COL Public Company Limited (COL)

As of 31 December 2025, the list of COL executives is as follows:

Name	Position
1. Ms. Monrudee Lertuthai	President
2. Mr. Kiengsak Pongkittipun	Head of Omni Channel Category Commercial
3. Ms. Patha Ratanavisitkul	Head of Omni Commercial & Marketing
4. Mr. Adirek Ratchakit	Head of Operations
5. Mr. Visith Chongswatvorakul	Head of Finance

Remark: See more details in Enclosure 1.3

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2024, COL paid remuneration to 5 executives in the form of salaries and annual bonuses approximately to THB 7 million. (Ms. Monrudee Lertuthai receive remuneration was not based on a full 12 – month year since she held position during the intervals of the period.).

(2) Other Remuneration

In the fiscal year ended 31 December 2025, COL paid other remuneration to 5 executives in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

6. Power Buy Co., Ltd. (PWB)

As of 31 December 2025, the list of PWB executives is as follows:

Name	Position
1. Mr. Suwin Koseeumnuay	President
2. Ms. Siwaporn Sammutthee	Head of Omnichannel Merchandising
3. Ms. Prapavadee Kuwasarn	Head of Operations & Services
4. Ms. Patcharaporn Vorrayingyong	Head of Marketing

5. Mr. Jatuporn Nungnamjai	Head of Financial Controller & Loss Prevention

Remark: See more details in Enclosure 1.3

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2025, PWB paid remuneration to 5 executives in the form of salaries and annual bonuses approximately to THB 5 million (Ms. Prapavadee Kuwasarn and Ms. Patcharaporn Vorrayingyong received remuneration that was not based on a full 12-month year since they held position during the intervals of the period.).

(2) Other Remuneration

In the fiscal year ended 31 December 2024, PWB paid other remuneration to 5 executives in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

7. CRC Sports Co., Ltd. (SPS)

As of 31 December 2025, the list of SPS executives is as follows:

Name	Position
1. Mr. Alexandre Hammel	President
2. Ms. Wiyada Buranapakorn	Director of Omnichannel Customer
3. Ms. Inthira Siripholsomsuk	Director of Omnichannel & Merchandise
4. Ms. Arporn Phonoppharat	Director of Operation
5. Ms. Supawan Sumonwiriya	Director of Finance & Accounting

Remark: See more details in Enclosure 1.3

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2025, SPS paid remuneration to 5 executives in the form of salaries and annual bonuses approximately to THB 6 million.

(2) Other Remuneration

In the fiscal year ended 31 December 2025, SPS paid other remuneration to 5 executives in the form of Provident Fund contributions, Social Fund Contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

Central Marketing Group (CMG)

CMG Group has one Central Subsidiary, namely Central Trading Co., Ltd. (C Trading).

8. Central Trading Co., Ltd. (C Trading)

As of 31 December 2025, the list of C Trading Executives is as follows:

Name	Position
1. Recruitment Process	President
2. Ms. Jitrudee Panitpon	Head of Fashion and Watch Category
3. Miss Sarah Jean Westwood	Head of Omnichannel and E-Commerce
4. Mrs. Paviyada Rattanasudjai	Head of Technology & Beauty Category
5. Mr. Rohit Kohli	Head of Business Development, Central Brand and Specialty Group
6. Ms. Patcharin Pattamapraphanon	Head of Finance

Remark: See more details in Enclosure 1.3

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2025, C Trading paid remuneration to 5 executives in the form of salaries and annual bonuses approximately to THB 9 million.

(2) Other Remuneration

In the fiscal year ended 31 December 2025, C Trading paid other remuneration to 5 executives in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

9. Central Food Retail Company Limited (CFR)

As of 31 December 2025, the list of CFR executives is as follows:

Name	Position
1. Mr. Stephane Coum	Chief Executive Officer
2. Mrs. Sujita Phengoun	Chief Operating Officer – Large Format
3. Mr. Chakkit Chatupanyachotikul	Head of Marketing, Public Relations & CSV
4. Mr. Thanawat Jirajariyavej	Chief Merchandising Officer
5. Mr. Supakit Uniam	Head of Finance

Remark: See more details in Enclosure 1.3

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2025, CFR paid remuneration to 5 executives in the form of salaries and annual bonuses approximately to THB 16 million.

(2) Other Remuneration

In the fiscal year ended 31 December 2025, CFR paid other remuneration to 5 executives in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

10. Central Food Wholesales Limited (CFW)

As of 31 December 2025, the list of CFW executives is as follows:

Name	Position
1. Mrs. Suchada Ithijarukul	CEO Group Thailand & International
2. Mr. Ricardo Boarotto	CEO Thailand
3. Mr. Ricardo Boarotto	Customer Management Director (Acting)
4. Mrs. Suny Sidik	Chief Commercial Officer
5. Mr. Parivat Sopasit	Chief Financial Officer
6. Mr. Regis Delesque	Head of Operations

Remark: See more details in Enclosure 1.3

Remuneration of Executives

(1) Monetary Remuneration

In the fascial year ended 31 December 2025, 1 executive of CFW received remuneration in the form of salaries and annual bonuses approximately to THB 14 million. (Mrs. Suchada Ithijarukul, Mr. Ricardo Boarotto, Mrs. Suny Sidik and Mr. Parivat Sopasit received remuneration in the form of salaries and annual bonuses from the management of subsidiaries under CFR and Mr. Regis Delesque received remuneration that was not based on a full 12-month year since he held position during the intervals of the period).

(2) Other Remuneration

In the fascial year ended 31 December 2025, CFW paid other remuneration to 1 executive in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

11. Central & Matsumoto Kiyoshi Company Limited (CMK)

As of 31 December 2025, the list of CMK executives is as follows:

Name	Position
1. Mr. Koichi Hirose	Chief Executive Officer, CMK
2. Mr. Koichi Hirose	Store Development Director (Acting)
3. Ms. Benjamas Tongprasit	Head of Operation - CMK
4. Ms. Apasiri Chunhasriwong	Merchandise Director
5. Mr. Phongsathorn Ariyasinsuwong	Financial Control Director CMK and Cost Controller

Remark: See more details in Enclosure 1.3

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2025, CMK paid remuneration to 4 executives in the form of salaries and annual bonuses approximately to THB 10 million.

(2) Other Remuneration

In the fiscal year ended 31 December 2025, CMK paid other remuneration to 4 executives in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

12. Cenergy Innovation Company Limited (CNGI)

As of 31 December 2025, the list of CNGI executives is as follows:

Name	Position
1. Mr. Mohamed Rahmoune	Chief Technology Officer
2. Mr. Kowin Kulruchakorn	Head of Innovation
3. Mr. Nuttavud Vivatcharoenchai	Head of CXM
4. Mrs. Pattaraporn Chandao	Head of Program Management
5. Ms. Kanyarat Krisnathevin	Head of Finance

Remark: See more details in Enclosure 1.3

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2025, CNGI paid remuneration to 5 executives in the form of salaries and annual bonuses approximately to THB 8 million (Mr. Kowin Kulruchakorn Mr. Nuttavud Vivatcharoenchai and Mrs. Pattaraporn Chandao received remuneration that was not based on a full 12-month year since they held position during the intervals of the period.).

(2) Other Remuneration

In the fiscal year ended 31 December 2025, CNGI paid remuneration to 5 executives in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

13. Central Group Online Company Limited (CGO)

As of 31 December 2025, the list of CGO executives is as follows:

Name	Position
1. Mr. Mohamed Rahmoune	Chief Technology Officer
2. Recruitment Process	Head of CRM
3. Mr. Daniel Lasavanich	Group Head of Performance Marketing
4. Recruitment Process	Head of Paid Search
5. Ms. Kanyarat Krisnathevin	Head of Finance

Remark: See more details in enclosure 1.3

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2025, CGO paid remuneration to 1 executive in the form of salaries and annual bonuses approximately to THB 6 million. (Mr. Mohamed Rahmoune and Ms. Kanyarat Krisnathevin received remuneration in the form of salaries and annual bonuses from the management of subsidiaries under CNGI).

(2) Other Remuneration

In the fiscal year ended 31 December 2025, CGO paid other remuneration to 1 executive in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

14. Big C / GO! Vietnam

Big C / GO! Vietnam has one Central Subsidiary, namely Cap C.

As of 31 December 2025, the list of Cap C executives is as follows:

Name	Position
1. Mr. Olivier Bernard R. Langlet	Chief Executive Officer - Central Retail Vietnam (CRV)
2. Mr. Laurent Jose Lucien Piazza	President, Food Retail (CRV)
3. Mr. Sylvain Gills	Chief Commercial Officer
4. Mr. Christian Andreas Olofsson	Property President
5. Mr. Christophe Eric Francois Marion	Chief Finance Officer, CRV

Remark: See more details in enclosure 1.3

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2025, 5 executives received remuneration from the management of subsidiaries under Big C/ GO! Vietnam Group in the form of salaries and annual bonuses approximately to THB 78 million. (Mr. Sylvain Grills and Mr. Christophe Eric Francois Marion received remuneration that was not based on a full 12-month since they held position during interval of the period.)

(2) Other Remuneration

In the fiscal year ended 31 December 2025, 5 executives received other remuneration in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

15. Nguyen Kim Trading Joint Stock Company (NK Trading)

As of 31 December 2025, the list of NK Trading executives is as follows:

Name	Position
1. Mr. Karim Noui	President
2. Mr. Dinh Quoc Bao	Omni Channel & Marketing Director
3. Recruitment Process	Head of Commercial
4. Recruitment Process	Head of Operations
5. Miss Phan Nguyen Ky Duyen	Business Controller

Remark: See more details in enclosure 1.3

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2025, NK Trading paid remuneration to 3 executives in the form of salaries and annual bonuses approximately to THB 17 million. (Mr. Dinh Quoc Bao and Miss Phan Nguyen Ky Duyen receive remuneration that was not based on a full 12-month year since they held position during interval of the period.)

(2) Other Remuneration

In the fiscal year ended 31 December 2025, NK Trading paid other remuneration to 3 executives in the form of Provident Fund contribution, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

16. Lanchi Group (Lan Chi)

Lan Chi has three companies which is the independent subsidiary operating the core business which has its own business operations such as **Lan Chi Investment and Service Company Limited (LC Investment), Lan Chi – Ha Nam Investment and Service Company Limited (LC Ha Nam) และ Lan Chi Service and Trading Investment Company Limited (LC Trading)** which are under the same management.

As of 31 December 2025, the list of Lan Chi executives as follows:

Name	Position
1. Mr. Antonio De Sousa	Chief Executive Officer Lan Chi
2. Mrs. Chi Phan Lan	Chief Operation Officer
3. Mrs. Huong Le Thi Thu	Senior Distribution Director
4. Mrs. Nhan Dao Thi	Head of Merchandise
5. Ms. Linh Trinh Thi Thuy	Chief Finance Officer – Back Office

Remark: See more details in enclosure 1.3

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2025, 5 executives of LC Investment received remuneration from management of subsidiaries under Lanchi Group, which is inclusive and not only limited to LC Investment, LC Ha Nam and LC Trading in the form of salaries and annual bonuses approximately to THB 27 million.

(2) Other Remuneration

In the fiscal year ended 31 December 2025, 5 executives received other remuneration from the management subsidiaries of Lanchi Group, which is inclusive and not only limited to LC Investment, LC Ha Nam and LC Trading in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

7.5 Personnel

(A) Number of Employees

As of 31 December 2025, the Group had a total workforce of 60,384 employees, comprising full-time, temporary, and part-time employees. Of this number, 42,850 were full-time employees in Thailand, thereby positioning the Group as one of the largest private sector employers in the country. In addition, the Company had 29,459 employees from suppliers and external service providers working in its stores. From May 2021 until December 2025, that the Group announced the Anti-Corruption policy, the Group has not hired any government

officials as defined in Article 126 of the Office of the National Anti-Corruption Commission (NACC) as executives, employees and Consultants of the Group. Moreover, the executives and employees of the Group are not hired as government officials.

The table shows the number of full-time, temporary and part-time employees.

	31 December 2025		
	Thailand	Vietnam	Total Number of Employees
Full-time employees	42,850	12,921	55,771
Temporary and part-time employees	3,080	1,533	4,613

Remark: The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

Full-time employees in Thailand

The table shows the number of full-time employees in Thailand, divided into departments as of the specified date.

	31 December		
Department	**2023**	**2024**	**2025**
Operation/Administration	29,985	32,198	32,143
Product Management	1,012	1,248	1,138
Marketing	1,321	1,636	1,543
E-commerce / online / Omnichannel	632	805	682
Organization [1]	2,828	2,157	2,189
Logistics and Value Chain/Plant	5,203	5,363	5,155
Total Number of full-time Employees	**40,981**	**43,407**	**42,850**

[1] Including the Brand Management Department, the store Decoration and Development Department, the Business Development Department, the Finance and Accounting Department, the Human Resources Department, the MIS/Technology, the Legal Department, the Strategic Management and Business Development, the Corporate Communication and Social Responsibility Department, and the Management Office Department.

Full-time employees in Vietnam

The table shows the number of full-time employees in Vietnam, divided into departments as of the specified date.

	31 December		
Department	**2023**	**2024**	**2025**
Operation / Administration	11,157	10,566	10,378
Product Management	345	346	142
Marketing	173	154	168
E-commerce / Online / Omnichannel	295	713	648
Organization [1]	908	517	1,041
Logistics and Value Chain / Plant	731	1,111	544
Total Number of Full-time employees	**13,609**	**13,407**	**12,921**

(1) Including the Brand Management Department, the Store Decoration and Development Department, the Business Development Department, the Finance and Accounting Department, the Human Resources Department, the MIS/Technology Department, the Legal Department, the Strategic Management and Business Development Department, the Corporate Communication and Social Responsibility Department, and the Management Office Department.

The Group believes that it has experienced and well-trained employees due to many resource investments in trainings and development in different skills as well as orientations and competency and leadership management programs. Also, the remuneration and benefits offered to the employees can compete in the retail industry in Thailand, Vietnam, and Italy. The Group provides some employees with provident funds to support employee recruitment and retention.

(B) Significant Change in the Number of Employees during the Past Three Years

Total number of employees in the ending year 2025, a decrease in the overall number regarding the divestment of the Rinascente department store in Italy and the reduction in part-time workforce during the high season in Vietnam.

(C) Employee Remuneration

The Company has in place a remuneration policy which is fair and competitive in the market as well as enhancing career stability and career advancement. The Company also arranges various benefits for its employees as required by law, for example, Social Security, and others, such as medical expenses, including various financial aid such as travel expenses, fuel, telephone bills, employee/family funeral allowance, hamper for employees when sick, master's degree scholarship for employees, employees' children scholarship, and staff discounts on Central Group's products. Moreover, there are voluntary benefits, for example, company cooperative, cremation funds, and Employee Joint Investment Program (EJIP). The program details are shown in item 7.4

The Company paid remuneration to its employees approximately THB 25,610 million and THB 25,562 million in 2024 and in the fiscal year ended 31 December 2025, respectively. Such remuneration was in the form of salaries, bonuses, overtime pay, contribution to provident funds, and other remuneration as well as gratuities and provident funds for employees in Thailand, contributions at the rate of 25 percent of the salaries of employees in Vietnam to social security funds pursuant to Vietnamese laws for employee retirement funds and the establishment of provident funds and gratuity funds for the employees in Italy pursuant to Italian laws.

(D) Provident Fund

For the selection of the Manager of the Provident Fund, the Company supports the Provident Fund Committee of the Company in selecting a fund manager who abides by the Investment Governance Code ("I Code") as practices for fund management according to international approaches and manages investments with responsibility by taking into account the environmental, social, and governance ("ESG") dimensions, which will lead to efficient investment

management with consideration on returns and utmost benefits of the members of the Company's provident fund in the long run.

In 2001, The Company and its employees established a provident fund pursuant to the "Provident Fund Act, B.E. 2530 (as amended), with the Siam Commercial Mutual Fund Management Securities Company Limited as the fund manager, under the name of "CRC Group Provident Fund.

Objectives of Establishment

1. To be employee welfare
2. To encourage employee savings
3. To insure the employees and their families in case of death, or removal from work, or retirement pursuant to the Company's regulations

Membership Eligibility

The Company's employees at department manager (DM) level or equivalent who passed the probation.

Criteria

1. The membership term starts from the first day of membership to the fund.
2. For the contributions of department manager (DM) level or equivalent to vice president (VP) level, 3 – 15 percent of salaries of the members (employees) is contributed to the fund, and 3 percent of salaries of the employer (Company) is contributed to the fund.
3. Conditions on the receipt of the employer's contributions and benefits.

Membership Age	Contributions and Net Average Benefits
Less than 3 years	0%
3 – 4 years	30%
4 – 5 years	50%
5 – 7 years	70%
More than 7 years	100%

(E) Labor Disputes

The Company has no significant labor disputes to the Company's operations during the past 3 years.

(F) Personnel Development Policy

The Company realizes the importance of the human resource as a significant asset in the business operation, as well as an essential parts to drive the Company towards its goals. Therefore, the Company has set up a policy aiming to develop personnel skills and ideas to continuously increase the work efficiency of employees at all levels in all aspects, leading to creative ideas and value-added innovations for the Company. As a part of the important strategies.

For more information,
please visit the Company's website under the topic
"Personnel Development Policy"

CLICK

(G) Occupational Safety, Health and Work Environment Policy

The Company places great importance on the life and health of its personnel. To ensure effective control, supervision, and management of safety, occupational health, and the working environment, and to protect and preserve its human resources—one of the Company's most vital assets—the Company has established an Occupational Safety, Health and Working Environment Policy.

This policy has been in effect since 1 December 2021 and was most recently revised, with the updated version becoming effective on 26 June 2025.

For more information,
please visit the Company's website under the topic
"Occupational Safety, Health and Work Environment Policy"

CLICK

7.6 Other significant Information

7.6.1 Name list of Designate Persons as the Person in Charge of Accounting Supervision, the Company Secretary, the Head of Internal Audit, and the Head of Compliance

Person in charge of Accounting Supervision

Mr. Yingyai Eumkhrong, Head Finance and Accounting, has been appointed to be directly in charge of accounting supervision from 1 August 2018. The qualifications can be found in Enclosure 1.1 of this document.

Company Secretary

Mrs. Ngamchit Kiattanavith, Head of Company Secretary and Corporate Governance Office, has been appointed by the Board of Directors meeting no. 6/2019 held on 13 May 2019, to be the Company Secretary, effective from 21 May 2019 onwards. The qualifications can be found in Enclosure 1.1 of this document.

Head of Internal Audit

Mr. Phisoot Suksangtip, Head of Internal Audit, has been appointed as the Head of Internal Audit from 28 March 2019. The qualifications can be found in Enclosure 3 of this document.

Head of Compliance

Mrs. Lasanan Leelamanee, Head of Compliance, has been appointed to be the Head of Compliance from 5 October 2020 to supervise personnel and internal units and ensure that their performance of duties or tasks are strictly in compliance with relevant rules and regulations, both internally and externally, domestically, and internationally, and the principles of good corporate governance. The qualifications can be found in Enclosure 3 of this document.

7.6.2 Head of Investor Relations and Contact information

Any shareholders, investors, and interested persons can contact the Investor Relations to request the information related to the Company by post or in person at the following address:

Ms. Rangsirach Pornsutee

Head of Investor Relations and Risk Management
Central Retail Corporation Public Company Limited (Headquarters)
22 Soi Somkid, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Telephone number: +662 650 3600 # 1563-1564
E- mail: ir@central.co.th

7.6.3 Audit Fee and Accounting

Audit Fee

For the year ended 31 December 2025, the Company and subsidiaries paid audit fees of THB 21.2 million to PricewaterhouseCoopers ABAS Ltd., THB 13.9 million to PricewaterhouseCoopers group overseas, and THB 3.5 million to other accounting offices.

Non-Audit Fee

For the year ended 31 December 2025, the Company and subsidiaries paid non-audit fees, as service fees for financial and tax analysis, in the amount of THB 6.0 million to PricewaterhouseCoopers group in Thailand, THB 1.9 million to PricewaterhouseCoopers group overseas and THB 6.7 million to other companies overseas.

08

Report on Corporate Governance

8.1 Performance Summary of the Board of Directors for the Previous Year

8.1.1 Nomination, Development, and Performance Assessment of Board of Directors

1. Selection of Directors, Independent Directors, Chief Executive Officer (CEO)and Senior Executives

The Nomination and Remuneration Committee shall consider and nominate qualified individuals with appropriate experience, knowledge, and capabilities beneficial to the Company's business operations and suitable for appointment as directors and independent directors. Such nominations shall be proposed to the Board of Directors for consideration and subsequently to the shareholders' meeting for appointment in accordance with the Company's Articles of Association.

Selection of Directors

The Nomination and Remuneration Committee shall consider the criteria, nomination process, and screening of individuals who meet the required qualifications as specified in the Charter of the Board of Directors and the Board Skill Matrix approved by the Board of Directors, which is aligned with the Company's business strategy and reviewed annually. In addition, the Committee shall consider board diversity in terms of qualifications, gender, age, race, religion, nationality, and country of origin to promote equality and eliminate unfair discrimination. The Committee also utilizes the Director Pool database of the Thai Institute of Directors (IOD) as part of the consideration in nominating new directors. Furthermore, the Committee shall consider the number of directorships held by nominated individuals to ensure that they do not serve as directors in more than four other listed companies on the Stock Exchange of Thailand. The names of the nominated individuals, together with their qualifications and the rationale for their nomination, shall be proposed to the Board of Directors and/or the shareholders' meeting (as applicable) for consideration and election on an individual basis.

Selection of Independent Directors

The Company will consider individuals who meet its stipulated qualifications, which align with the guidelines set forth in the Notification of the Capital Market Supervisory Board, as well as the regulations prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. Additionally, the Company has established qualifications that are stricter than those outlined in the Notifications of the Capital Market Supervisory Board. In the case of a reappointed director, they must not have served as an independent director for more than nine consecutive years. Further details can be found in Appendix 5 under the section "Charter of the Board of Directors".

In 2025, no shareholders nominated candidates for directorship. Therefore, the Nomination and Remuneration Committee and the Board of Directors proposed to the AGM 2025 the re-election of four retiring directors, the appointment of one qualified new director, in accordance with the Company's director selection criteria and relevant laws and regulations, to fill a vacancy, and the appointment of two additional new directors. The shareholders' meeting approved the appointment of all proposed directors, whose qualifications align with the Company's business strategy.

Presently, the Board of Directors comprises directors with diverse skills and expertise as specified in the Board Skill Matrix, aligned with the Company's business strategy, as follows:

Specific Skills and Expertise	Number of Directors Needed	Number of Directors at Present
1. Admin and Management in Large Organizations	4	13
2. Economics, Investment, Policy Formulation and Planning	4	14
3. Risk and Business Continuity Management	4	14
4. Central Retail's Core Business (Retail-Consumer Discretionary)	5	10
5. Finance and Taxation	3	10
6. Accounting	3	8
7. Good Corporate Governance and Sustainability	4	11
8. Marketing and Public Relations	4	8
9. Human Capital Development	3	8
10. Laws and Regulations of Thai Listed Companies	3	4
11. Digital / Online Retailing & Information Technology	2	3

The directors' profiles and experiences align with the Global Industry Classification Standard (GICS) Level 1 Classification. More information can be found in "Attachment 1.1 Details of Directors, Executives, Controlling Person, Person in Charge of Finance and Accounting, Head of Controller, and Company Secretary"

Selection of Chief Executive Officer (CEO) and Senior Executives

In the event that the positions of Chief Executive Officer or other senior executives become vacant, or if the incumbents are unable to perform their duties, the Board of Directors shall appoint the next in line of command or holder of a closely related position to serve as the acting officer until the selection and nomination of qualified individuals for the positions based on the Company's prescribed process and criteria are completed. The Nomination and Remuneration Committee is in charge of defining the qualifications and selection criteria, ensuring that the chosen candidates have proper qualifications and necessary skills. For example, the candidates must have knowledge and abilities to manage changes so as to enhance business operations in response to emerging trends; extensive experience and expertise in both wholesale and retail business management; a customer-centric vision and skills, and a strong alignment with the Company's core values and corporate culture. The selected candidate shall be presented to the Board of Directors for approval.

Succession Plan for the Chief Executive Officer (CEO) and Senior Executives

The Board of Directors is aware of the importance of preparing individuals to take up the positions of those in key positions should the holders of such positions be unable to fulfill their duties full-term or should the positions become vacant due to any other reason. In order to reduce risks or

consequences from the lack of continuity in management, the Board of Directors has assigned the Nomination and Remuneration Committee to prepare succession plans for the posts of the CEO as well as senior executives for it to consider every year. To ensure appropriateness and transparency, the following criteria and regulations apply:

Qualifications of Successors

1) Have a clear vision for business management, strong customer-centric skills, and expertise in strategic planning. Possesses essential skills such as team management and strengthening talent to gain competitive advantage, enhance operational efficiency, cost management, and change management to elevate business operations and stay ahead of emerging trends.
2) Consistently demonstrates excellent performance, outstanding potential and have experience in managing large-scale businesses, which may include retail and/or wholesale businesses.
3) Are well accepted among the other executives and related business units/organizations.
4) Possess knowledge and understanding of business and operations as well as the ability to manage changes required for the organizational context and culture.
5) Possess the work experiences relevant to the roles and responsibilities required to drive sustainable business growth.
6) Demonstrate leadership, capability, and attitude aligning with the organization's Values and the Code of Conduct.

Procedure

1) On an annual basis, review the various strategies needed to drive the growth of the business, as well as the retirement plans of the CEO and senior executives to be clear which positions will change and need to have successors.
2) Evaluate the readiness of successors in the following timeframes 1. Short-term (within 1 year) 2. Medium term (within 3-5 years) and 3. Long-term (at least 5 years) and plan the development of those successors in accordance with the changing business opportunities and respective positions.
3) Evaluate various qualifications to be in line with the Company's business goals and select successors in accordance with the procedure determined. The list of successors is to be submitted to the Nomination and Remuneration Committee for consideration and endorsement before submitting it to the Board of Directors for approval.
4) Report on the progress of the implementation of the succession plans to the Board of Directors on an annual basis.

In 2025, the Chief Executive Officer, together with the Chief People Officer, presented the executive succession plan to the Nomination and Remuneration Committee and the Board of Directors for acknowledgment.

2. Development of Directors

In 2025, the Company organized trainings and encouraged directors to attend training programs that were beneficial to their performance of duties as follows:

Name of Directors	Training Course	Organization	Date
Dr. Prasarn Trairatvorakul	• Gen AI for Executive	CRC	January 30, 2025
	• Overall Economic Outlook & Market Update in Retail, Residence, Office, and Hotel Business	CPN	April 3, 2025
	• Special Session: IT Security Risk	PwC	September 17, 2025
	• Special Session: IKEA Sustainability Strategy	IKEA	September 17, 2025
Mr. Sudhitham Chirathivat	• Special Session: IT Security Risk	PwC	September 17, 2025
	• Special Session: IKEA Sustainability Strategy	IKEA	September 17, 2025
	• Directors' Roles and Responsibilities in Enterprise Risk Management	CENTEL	September 25, 2025
Dr. Pakorn Peetathawatchai	• Special Session: IT Security Risk	PwC	September 17, 2025
	• Special Session: IKEA Sustainability Strategy	IKEA	September 17, 2025
Mrs. Pratana Mongkolkul	• Seminar: "An In-Depth Analysis of Expectations for the Roles and Proper Conduct of the Audit Committee (AC) and the Chief Audit Executive (CAE)	SET	January 22, 2025
	• AC Forum on "Enhance Audit Committee Effectiveness	KPMG	March 18, 2025
	• The Strategic role of the Audit Committee in cybersecurity oversight	PwC	May 22, 2025
	• ESG in the Boardroom: A Practical Guide for Board 7/2025	IOD	June 18, 2025
	• Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency	SET	July 24, 2025
	• Online Director's Briefing 4/2025: ESG Risks Mitigation	IOD	August 15, 2025
	• Special Session: IT Security Risk	PwC	September 17, 2025
	• Special Session: IKEA Sustainability Strategy	IKEA	September 17, 2025
Mr. Sompong Tantapart	• Gen AI for Executive	CRC	January 30, 2025
	• Overall Economic Outlook & Market Update in Retail, Residence, Office, and Hotel Business	CPN	April 3, 2025
	• Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency	SET	July 24, 2025
	• Special Session: IT Security Risk	PwC	September 17, 2025
	• Special Session: IKEA Sustainability Strategy	IKEA	September 17, 2025
Mr. Kanchit Bunajinda	• Gen AI for Executive	CRC	January 30, 2025
	• SET Sustainability Forum 1/2025	SET	February 13, 2025
	• Special Session: IT Security Risk	PwC	September 17, 2025
	• Special Session: IKEA Sustainability Strategy	IKEA	September 17, 2025

Name of Directors	Training Course	Organization	Date
	• Directors' Roles and Responsibilities in Enterprise Risk Management	CENTEL	September 25, 2025
Dr. Kobsak Pootrakool	• Special Session: IT Security Risk	PwC	September 17, 2025
	• Special Session: IKEA Sustainability Strategy	IKEA	September 17, 2025
Ms. Parnsiree Amatayakul	• Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency	SET	July 24, 2025
	• Special Session: IT Security Risk	PwC	September 17, 2025
	• Special Session: IKEA Sustainability Strategy	IKEA	September 17, 2025
Mr. Roongrote Rangsiyopash	• Gen AI for Executive	CRC	January 30, 2025
	• Special Session: IT Security Risk	PwC	September 17, 2025
	• Special Session: IKEA Sustainability Strategy	IKEA	September 17, 2025
Prof. Emeritus Dr. Suthiphand Chirathivat	• Gen AI for Executive	CRC	January 30, 2025
	• Special Session: IT Security Risk	PwC	September 17, 2025
	• Special Session: IKEA Sustainability Strategy	IKEA	September 17, 2025
Mrs. Yuwadee Chirathivat	• Gen AI for Executive	CRC	January 30, 2025
	• Special Session: IT Security Risk	PwC	September 17, 2025
	• Special Session: IKEA Sustainability Strategy	IKEA	September 17, 2025
	• Directors' Roles and Responsibilities in Enterprise Risk Management	CENTEL	September 25, 2025
Mr. Suthilaksh Chirathivat	• Special Session: IT Security Risk	PwC	September 17, 2025
	• Special Session: IKEA Sustainability Strategy	IKEA	September 17, 2025
Mr. Prin Chirathivat	• Financial Statements for Directors (FSD) 54/2025	IOD	March 17, 2025
	• Special Session: IT Security Risk	PwC	September 17, 2025
	• Special Session: IKEA Sustainability Strategy	IKEA	September 17, 2025
	• Directors' Roles and Responsibilities in Enterprise Risk Management	CENTEL	September 25, 2025
	• Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency	SET	October 16, 2025
Mr. Tos Chirathivat	• Special Session: IT Security Risk	PwC	September 17, 2025
	• Special Session: IKEA Sustainability Strategy	IKEA	September 17, 2025
Mr. Pichai Chirathivat	• Gen AI for Executive	CRC	January 30, 2025
	• Special Session: IT Security Risk	PwC	September 17, 2025
	• Special Session: IKEA Sustainability Strategy	IKEA	September 17, 2025
Ms. Sukulaya Uahwatanasakul	• Gen AI for Executive	CRC	January 30, 2025
	• Special Session: IT Security Risk	PwC	September 17, 2025
	• Special Session: IKEA Sustainability Strategy	IKEA	September 17, 2025
Mr. Suthisarn Chirathivat	• Director Accreditation Program (DAP) 227/2025	IOD	February 10-11, 2025
	• Special Session: IT Security Risk	PwC	September 17, 2025
	• Special Session: IKEA Sustainability Strategy	IKEA	September 17, 2025

In addition to training on strategic risk management and driving the business toward sustainability, the Company also provided directors and executives with training on reporting and disclosure requirements, the prevention of insider trading, and anti-corruption practices.
Furthermore, the Company encouraged the Board of Directors to participate in activities aimed at enhancing their knowledge and effectiveness in performing their duties, including:

- Business and sustainability site visits in Chiang Mai Province to strengthen directors' understanding of the Company's sustainability practices in the environmental and social dimensions.
- Regular discussion sessions between the Board of Directors and senior executives of subsidiaries prior to Board meetings, to exchange knowledge, perspectives, and experiences in business operations.

Currently, eleven directors have attended the Director Accreditation Program (DAP) and ten directors have attended the Director Certification Program (DCP) organized by the Thai Institute of Directors (IOD). In total, sixteen out of seventeen directors, representing 94.12% of the Board, have completed IOD's director development programs. Details of directors' training are shown in Enclosure 1.1: Details of Directors, Executives, Controlling Person, Person in charge of Finance and Accounting, Head of Controller and Company Secretary."
The Company actively supports all directors in obtaining IOD membership to access relevant updates and knowledge useful to their performance of duties. Additionally, the Company regularly informs directors of relevant training programs and seminars.

3. Directors and Chief Executive Officer (CEO) Assessment

Directors Assessment

The Company has assessed the performance of the Board of Directors and all subcommittees every year. There are both collective and individual (self-assessment) forms for the Board, while the performance of subcommittees is assessed collectively (directors on each subcommittee assessing just the subcommittee they are on). The assessments are done to review the performance, as well as problems and obstacles related to the Company's business operations and corporate governance in the past year for future improvement. In 2023, the Board of Directors approved the change to the Board's collective and individual performance assessment methods, which was proposed by the Corporate Governance and Sustainability Committee, with the aim to enhance the efficiency of the Board's performance assessment and align it with current context. Details are as follows:

1. Collective Performance Assessment

The assessment criteria are divided into "Suitable" and "Needs Improvement", as well as questions that allow directors to express their opinions independently. The assessment comprises three key topics: (1) Structure and Qualifications (2) Roles, Duties, and Responsibilities (3) Meetings, with the process as follows:

1) The Nomination and Remuneration Committee considers assessment forms and submits them to the Board of Directors for approval.
2) The Board of Directors conducts a self-assessment at least once a year.

3) The Company Secretary sends the collective self-assessment form to each director.
4) The Company Secretary collects the completed forms, and prepares a summary of results to be proposed to the Board of Directors for consideration.
5) The Company Secretary coordinates the assessment results and recommendations to enhance the effectiveness of directors' performance and related duties

The result of the Board of Directors' collective performance assessment for the year 2025 was rated as "suitable".

2. Individual Performance Assessment (Self-Assessment)

The evaluation criteria are divided into three areas: (1) Ethics and Performance of Duties of Directors (2) Strategy Formulation, Governance and Monitoring of Operations and (3) Responsibility to Stakeholders. The assessment process is as follows:

1) The Nomination and Remuneration Committee considers assessment forms and submits them to the Board of Directors for approval.
2) The Board of Directors conducts a self-assessment at least once a year.
3) The Company Secretary sends an assessment form to each director to conduct an individual assessment (self-assessment)
4) The Company Secretary collects the completed forms, and prepares a summary of results to be proposed to the Board of Directors for consideration.
5) The Company Secretary coordinates the assessment results and recommendations to enhance the effectiveness of directors' performance and related duties

The result of the Board of Directors' individual performance assessment for the year 2025 was 98.30%.

3. Sub-committees Performance Assessment (Collective Assessment)

Consists of criteria and processes as follows:

1) Each sub-committee prepares an assessment form, of which the content covers structure, meetings, and performance of duties. The Nomination and Remuneration Committee then submits it to the Board of Directors for approval.
2) Each sub-committee conducts a self-assessment at least once a year.
3) The Secretary of each sub-committee collects assessment forms from directors and prepares a summary of results to be proposed to each sub-committee and then to the Board of Directors for consideration. Results and recommendations shall be used to improve the Board of Directors' performance of duties in the future.

The results of performance assessment for the year 2025 of the Audit Committee, the Risk Policy Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Executive Committee, and the Business Advisory Committee were 100%, 98.63%, 99.20%, 97.04%, 99% and 96.60% respectively.

CEO Assessment

The Nomination and Remuneration Committee and the Board of Directors conduct an annual performance assessment of the CEO. The assessment results are used as a basis for determining the CEO's remuneration, comprising monthly salary and bonus. Such determination takes into consideration the CEO's current performance as well as performance aligned with the Company's long-term goals and strategic plans. Clearly defined objective-based KPIs are established each year. The CEO's objective-based KPIs consist of financial indicators[1], management indicators[2], and human resource management indicators[3].

Notes:

[1] Financial performance indicators comprise Revenue, Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), Earnings Before Interest and Taxes (EBIT), and Return on Invested Capital (ROIC), as well as other related financial efficiency metrics.

[2] Management indicators are business-development success, the development of new and existing projects in line with the Company's strategy, collaborations with trade partners, and sustainability performance.

[3] Human resources management indicators are organizational development, employee engagement, and development of executives in support of succession plans.

Assessment process

At the beginning of each year, the CEO agrees on the objective based KPIs with the Nomination and Remuneration Committee and proposes them to the Board of Directors for approval. At the end of the year, the CEO conducts a self-assessment and submits the appraisal results to the Nomination and Remuneration Committee and the Board of Directors for consideration and approval.

8.1.2 Meeting Attendance and Remuneration of the Directors

Meeting Attendance of the Board of Directors and Sub-committees

The Company has guidelines for the Board of Directors to attend on average at least 80 percent of the meetings of the Board of Directors in a year, while each of the directors must attend at least 75 percent of the meetings in a year.

In 2025 there were nine meetings of the Board of Directors, which were in a hybrid format (e-Meeting and in-person). The Board of Directors had a 95.48% attendance rate.

Directors	Position in the Board of Directors and Sub-committees	Meetings									
		Annual General Shareholders Meeting	Extraordinary General Shareholders Meeting	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Executive Committee	Corporate Governance and Sustainability Committee	Business Unit Advisory Committee
1. Dr. Prasarn Trairatvorakul	Chairman	1/1	1/1	9/9	-	-	-	-	-	-	-
2. Mr. Sudhitham Chirathivat	Director	1/1	0/1	9/9	-	-	-	-	-	-	-
3. Dr. Pakorn Peetathawatchai (1)	Lead Independent Director	-	1/1	7/7	2/2	-	-	-	-	-	-
	Chairman of the Corporate Governance and Sustainability Committee	-	-	-	-	-	-	-	-	3/3	-

Directors	Position in the Board of Directors and Sub-committees	Meetings									
		Annual General Shareholders Meeting	Extraordinary General Shareholders Meeting	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Executive Committee	Corporate Governance and Sustainability Committee	Business Unit Advisory Committee
4. Mrs. Pratana Mongkolkul	Independent Director	1/1	1/1	9/9	2/2	-	-	-	-	-	-
	Chairman of the Audit Committee	-	-	-	-	13/13	-	-	-	-	-
	Member of the Corporate Governance and Sustainability Committee	-	-	-	-	-	-	-	-	4/4	-
5. Mrs. Patareeya Benjapolchai[2]	Independent Director	-	-	2/2	-	-	-	-	-	-	-
	Member of the Audit Committee	-	-	-	-	3/3	-	-	-	-	-
	Chairman of the Corporate Governance and Sustainability Committee	-	-	-	-	-	-	-	-	1/1	-
	Member of the Risk Policy Committee	-	-	-	-	-	2/2	-	-	-	-

Directors	Position in the Board of Directors and Sub-committees	Meetings									
		Annual General Shareholders Meeting	Extraordinary General Shareholders Meeting	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Executive Committee	Corporate Governance and Sustainability Committee	Business Unit Advisory Committee
6. Mr. Sompong Tantapart	Independent Director	1/1	1/1	9/9	2/2	-	-	-	-	-	-
	Member of the Audit Committee	-	-	-	-	13/13	-	-	-	-	-
	Member of the Nomination and Remuneration Committee	-	-	-	-	-	-	5/5	-	-	-
7. Mr. Kanchit Bunajinda	Independent Director	1/1	1/1	9/9	2/2	-	-	-	-	-	-
	Chairman of the Risk Policy Committee	-	-	-	-	-	5/5	-	-	-	-
8. Dr. Kobsak Pootrakool [3]	Independent Director	-	1/1	6/7	2/2	-	-	-	-	-	-
	Member of the Risk Policy Committee	-	-	-	-	-	2/3	-	-	-	-
9. Ms. Parnsiree Amatayakul [4]	Independent Director	-	1/1	6/7	2/2	-	-	-	-	-	-
	Member of the Audit Committee	-	-	-	-	10/10	-	-	-	-	-

Directors	Position in the Board of Directors and Sub-committees	Meetings									
		Annual General Shareholders Meeting	Extraordinary General Shareholders Meeting	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Executive Committee	Corporate Governance and Sustainability Committee	Business Unit Advisory Committee
	Member of the Risk Policy Committee	-	-	-	-	-	0/1	-	-	-	-
10. Mr. Roongrote Rangsiyopash	Director	1/1	1/1	9/9	-	-	-	-	-	-	-
	Chairman of the Nomination and Remuneration Committee	-	-	-	-	-	-	5/5	-	-	-
	Chairman of the Business Unit Advisory Committee	-	-	-	-	-	-	-	-	-	4/4
11. Prof. Emeritus Dr. Suthiphand Chirathivat	Director	1/1	1/1	9/9	-	-	-	-	-	-	-
	Member of the Nomination and Remuneration Committee	-	-	-	-	-	-	5/5	-	-	-
12. Mr. Suthilaksh Chirathivat	Director	1/1	1/1	9/9	-	-	-	-	-	-	-
13. Mrs. Yuwadee Chirathivat	Director	1/1	1/1	9/9	-	-	-	-	-	-	-

Directors	Position in the Board of Directors and Sub-committees	Meetings									
		Annual General Shareholders Meeting	Extraordinary General Shareholders Meeting	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Executive Committee	Corporate Governance and Sustainability Committee	Business Unit Advisory Committee
	Member of the Executive Committee	-	-	-	-	-	-	-	21/21	-	-
	Member of Business Unit Advisory Committee	-	-	-	-	-	-	-	-	-	4/4
14. Mr. Prin Chirathivat	Director	1/1	1/1	9/9	-	-	-	-	-	-	-
	Member of the Risk Policy Committee	-	-	-	-	-	5/5	-	-	-	-
15. Mr. Tos Chirathivat	Director	1/1	1/1	8/9	-	-	-	-	-	-	-
	Chairman of the Executive Committee	-	-	-	-	-	-	-	21/21	-	-
	Member of the Nomination and Remuneration Committee	-	-	-	-	-	-	4/5	-	-	-
16. Mr. Pichai Chirathivat	Director	1/1	1/1	9/9	-	-	-	-	-	-	-
	Member of the Corporate Governance	-	-	-	-	-	-	-	-	4/4	-

Directors	Position in the Board of Directors and Sub-committees	Meetings									
		Annual General Shareholders Meeting	Extraordinary General Shareholders Meeting	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Executive Committee	Corporate Governance and Sustainability Committee	Business Unit Advisory Committee
	and Sustainability Committee										
17. Ms. Sukulaya Uahwatanasakul	Executive Director	1/1	1/1	9/9	-	-	-	-	-	-	-
18. Mr. Yol Phokasub [5]	Executive Director	-	-	2/2	-	-	-	-	-	-	-
	Member of the Risk Policy Committee	-	-	-	-	-	2/2	-	-	-	-
	Member of the Executive Committee	-	-	-	-	-	-	-	7/7	-	-
	Member of the Corporate Governance and Sustainability Committee	-	-	-	-	-	-	-	-	1/1	-
19. Mr. Suthisarn Chirathivat [6]	Executive Director	-	1/1	7/7	-	-	-	-	-	-	-
	Member of the Risk Policy Committee	-	-	-	-	-	3/3	-	-	-	-

Directors	Position in the Board of Directors and Sub-committees	Meetings									
		Annual General Shareholders Meeting	Extraordinary General Shareholders Meeting	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Executive Committee	Corporate Governance and Sustainability Committee	Business Unit Advisory Committee
	Member of the Executive Committee	-	-	-	-	-	-	-	21/21	-	-

Remarks:

(1) Dr. Pakorn Peetathawatchai was appointed a director on 25 April 2025.

(2) Mrs. Patareeya Benjapolchai resigned as a director on 30 April 2025.

(3) Dr. Kobsak Pootrakool was appointed a director on 25 April 2025.

(4) Ms. Parnsiree Amatayakul was appointed a director on 1 May 2025.

(5) Mr. Yol Phokasub resigned as a director on 25 April 2025 and as the Chief Executive Officer on 30 April 2025.

(6) Mr. Suthisarn Chirathivat was appointed a director on 25 April 2025 and the Chief Executive Officer on 1 May 2025.

In 2025, the Company held a total of nine Board of Directors meetings. One meeting among non-executive directors was held on 20 March 2025 to consider the performance evaluation and assessment criteria for the Chief Executive Officer and other senior executives. Following the meeting, the outcomes were communicated to the Chief Executive Officer and the Board of Directors for their acknowledgment. Furthermore, two Independent Directors meetings were held on 27 May 2025 and 19 December 2025 to independently discuss various key issues. A summary of the considered topics and recommendations was subsequently presented to the Board of Directors for acknowledgment.

Remuneration of Board of Directors and Sub-committees

Criteria of Directors' Remuneration Payment

The Board of Directors has established a Nomination and Remuneration Committee to nominate individuals with appropriate qualifications to be directors, sub-committee members, Chief Executive Officer, and senior executives of the Company as well as consider the types and criteria for payment of remuneration to directors, sub-committee members, comprising members of the Audit Committee, members of the Risk Policy Committee, members of the Nomination and Remuneration Committee, members of the Corporate Governance and Sustainability Committee, members of the Business Unit Advisory Committee, Independent Director, Chief Executive Officer, and senior executives as deemed appropriate for their duties and responsibilities, work achievements linking with operating results and other related surrounding factors and benchmarking with other companies in the same or similar industry to propose its opinions to the Board of Directors and/or to the shareholders' meeting for consideration and approval.

At the Board of Directors' Meeting No. 1/2025 held on February 27, 2025, the Board approved the criteria for quarterly remuneration and meeting allowances for the year 2025. In addition, the AGM 2025, held on April 25, 2025, approved the directors' remuneration for the year 2025 for the Board of Directors and sub-committees, in an amount not exceeding THB 32 million. This represents an increase from THB 25 million in 2024. The remuneration comprises quarterly remuneration, meeting allowances, and bonus payments (if any), as detailed below:

Quarterly Remuneration and Meeting Allowance

Position	Quarterly Remuneration (THB)	Meeting Allowance (THB/Time/Person)
The Board of Directors		
Chairman of the Board of Directors	240,000	88,000
Director	90,000	45,000
The Audit Committee		
Chairman of the Audit Committee	140,000	70,000
Member of the Audit Committee	135,000	55,000
The Executive Committee		
Chairman of the Executive Committee	None	None

Position	Quarterly Remuneration (THB)	Meeting Allowance (THB/Time/Person)
Member of the Executive Committee	None	None
The Nomination and Remuneration Committee		
Chairman of the Nomination and Remuneration Committee	None	40,000
Member of the Nomination and Remuneration Committee	None	35,000
The Risk Policy Committee		
Chairman of the Risk Policy Committee	None	40,000
Member of the Risk Policy Committee	None	35,000
The Corporate Governance and Sustainability Committee		
Chairman of the Corporate Governance and Sustainability Committee	None	40,000
Member of the Corporate Governance and Sustainability Committee	None	35,000
The Business Unit Advisory Committee		
Chairman of the Business Unit Advisory Committee	90,000	40,000
Member of the Business Unit Advisory Committee	85,000	35,000
Independent Director		
Lead Independent Director	None	40,000
Independent Director	None	35,000

Directors who are executives or employees of the Company are not entitled to quarterly remuneration or meeting allowance of sub-committees, and members of the Audit Committee are not entitled to the quarterly remuneration as the director.

Director's Bonus

The Company may pay bonuses to the directors whereby the Board of Directors will determine the conditions, details, and rates of bonus payment as deemed appropriate based on the Company's operating results. For the year ended 31 December 2025, bonus was paid to the directors according to their performance and meeting participation. However, any director who is an executive or employee of the Company shall not receive a director's bonus.

Other Remuneration

-None-

In addition, the Company incurred other expenses to support directors in performing their duties effectively. These include health insurance coverage for directors, Directors' and Officers' Liability Insurance (D&O Insurance), and a vehicle provided for the Chairman to facilitate the performance of duties.

Remuneration for the year ended 31 December 2025

Between 1 January 2025 and 31 December 2025, the Company paid approximately THB 29.7 million in quarterly remuneration and meeting allowances to the directors. Details are as follows:

1) Monetary Remuneration: In 2025, directors received the following monetary remuneration:

Directors	Position in the Board and Sub-committees	Bonus [8]	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Business Unit Advisory Committee	Total
1. Dr. Prasarn Trairatvorakul	Chairman	862,500	1,752,000	-	-	-	-	-	-	2,614,500
2. Mr. Sudthitham Chirathivat	Director	750,000	765,000	-	-	-	-	-	-	1,515,000
3. Dr. Pakorn Peetathawatchai [1]	Lead Independent Director	554,589	561,264	80,000	-	-	-	-	-	1,315,853
	Chairman of the Corporate Governance and Sustainability Committee	-	-	-	-	-	-	120,000	-	-
4. Mrs. Pratana Mongkolkul	Independent Director	825,000	405,000	70,000	-	-	-	-	-	2,910,000
	Chairman of the Audit Committee	-	-	-	1,470,000	-	-	-	-	-
	Member of the Corporate Governance and Sustainability Committee	-	-	-	-	-	-	140,000	-	-

Directors	Position in the Board and Sub-committees	Bonus [8]	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Business Unit Advisory Committee	Total
5. Mrs. Patareeya Benjapolchai [2]	Independent Director	246,575	90,000	-	-	-	-	-	-	791,080
	Member of the Audit Committee	-	-	-	344,505	-	-	-	-	-
	Chairman of the Corporate Governance and Sustainability Committee	-	-	-	-	-	-	40,000	-	-
	Member of the Risk Policy Committee	-	-	-	-	70,000	-	-	-	-
6. Mr. Sompong Tantapart	Independent Director	750,000	405,000	70,000	-	-	-	-	-	2,655,000
	Member of the Audit Committee	-	-	-	1,255,000	-	-	-	-	-
	Member of the Nomination and Remuneration Committee	-	-	-	-	-	175,000	-	-	-
7. Mr. Kanchit Bunajinda	Independent Director	750,000	765,000	70,000	-	-	-	-	-	1,785,000
	Chairman of the Risk Policy Committee	-	-		-	200,000	-	-	-	-

Directors	Position in the Board and Sub-committees	Bonus [8]	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Business Unit Advisory Committee	Total
8. Dr. Kobsak Pootrakool [3]	Independent Director	515,753	516,264	70,000	-	-	-	-	-	1,172,017
	Member of the Risk Policy Committee	-	-	-	-	70,000	-	-	-	-
9. Ms. Parnsiree Amatayakul [4]	Independent Director	503,425	270,000	70,000	-	-	-	-	-	1,753,919
	Member of the Audit Committee	-	-	-	910,495	-	-	-	-	-
	Member of the Risk Policy Committee	-	-	-	-	-	-	-	-	-
10.Mr. Roongrote Rangsiyopash	Director	774,658	765,000	-	-	-	-	-	-	2,259,658
	Chairman of the Nomination and Remuneration Committee	-	-	-	-	-	200,000	-	-	-
	Chairman of the Business Unit Advisory Committee	-	-	-	-	-	-	-	520,000	-
11. Prof. Emeritus Dr. Suthiphand Chirathivat	Director	750,000	765,000	-	-	-	-	-	-	1,690,000

Directors	Position in the Board and Sub-committees	Bonus (8)	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Business Unit Advisory Committee	Total
	Member of the Nomination and Remuneration Committee	-	-	-	-	-	175,000	-	-	-
12. Mr. Suthilaksh Chirathivat	Director	750,000	765,000	-	-	-	-	-	-	1,515,000
13. Mrs. Yuwadee Chirathivat	Director	750,000	765,000	-	-	-	-	-	-	1,995,000
	Member of the Executive Director	-	-	-	-	-	-	-	-	-
	Member of Business Unit Advisory Committee	-	-	-	-	-	-	-	480,000	-
14. Mr. Prin Chirathivat	Director	750,000	765,000	-	-	-	-	-	-	1,690,000
	Member of the Risk Policy Committee	-	-	-	-	175,000	-	-	-	-
15. Mr. Tos Chirathivat	Director	750,000	720,000	-	-	-	-	-	-	1,575,000
	Chairman of the Executive Director	-	-	-	-	-	-	-	-	-
	Member of the Nomination and Remuneration Committee	-	-	-	-	-	105,000	-	-	-

Directors	Position in the Board and Sub-committees	Bonus (8)	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Business Unit Advisory Committee	Total
16. Mr. Pichai Chirathivat	Director	750,000	765,000							1,655,000
	Member of the Corporate Governance and Sustainability Committee	-	-	-	-	-	-	140,000	-	-
17. Ms. Sukulaya Uahwatanasakul	Executive Director	-	405,000	-	-	-	-	-	-	405,000
18 Mr. Yol Phokasub (5)	Executive Director	-	90,000	-	-	-	-	-	-	90,000
	Member of the Risk Policy Committee	-	-	-	-	-	-	-	-	-
	Member of the Executive Director	-	-	-	-	-	-	-	-	-
	Member of the Corporate Governance and Sustainability Committee	-	-	-	-	-	-	-	-	-
19. Mr. Suthisarn Chirathivat (6) (7)	Executive Director	-	315,000	-	-	-	-	-	-	315,000
	Member of the Executive Director	-	-	-	-	-	-	-	-	-

Directors	Position in the Board and Sub-committees	Bonus (8)	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Business Unit Advisory Committee	Total
	Member of the Risk Policy Committee	-	-	-	-	-	-	-	-	-
	Chief Executive Officer	-	-	-	-	-	-	-	-	-

Remarks :

(1) Dr. Pakorn Peetathawatchai was appointed a director on 25 April 2025.

(2) Mrs. Patareeya Benjapolchai resigned as a director on 30 April 2025.

(3) Dr. Kobsak Pootrakool was appointed a director on 25 April 2025.

(4) Ms. Parnsiree Amatayakul was appointed a director on 1 May 2025.

(5) Mr. Yol Phokasub resigned as a director on 25 April 2025 and as the Chief Executive Officer on 30 April 2025.

(6) Mr. Suthisarn Chirathivat was appointed a director on 25 April 2025 and as the Chief Executive Officer on 1 May 2025.

(7) The Chief Executive Officer received meeting allowances from Board of Directors' meetings only.

(8) The Board of Directors at its meeting No. 1/2026 on 27 February 2026 resolved to pay a bonus to directors.

2) Other Remuneration

-None-

Remuneration of Directors of Subsidiaries Operating Core Business

In 2025, no remuneration was paid to the director of subsidiaries, except La Rinascente S.p.A. (LR) with details as follows:

Remuneration for LR Directors

As of 18 November 2025*, the Board of Directors of LR consisted of 6 directors as follows:

Name	Position
1. Mr. Sudhitham Chirathivat	Chairman
2. Mr. Prin Chirathivat	Director
3. Mrs. Yuwadee Chirathivat	Director
4. Mr. Pierluigi Cocchini	Director
5. Mr. Vittorio Radice	Director
6. Mr. Sean Christopher Hill	Director

Remark: * The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

Director Remuneration

(1) Monetary Remuneration

For the year ended 31 December 2025, LR paid total remuneration of approximately EUR 55,402 to Mr. Vittorio Radice under the Consultancy Agreement for his responsibilities as director.

(2) Other Remuneration

Information as of 18 November 2025, LR Paid other remuneration to the director under the Consultancy Agreement in the form of travel and insurance expenses.

8.1.3 Supervision and Governance of Subsidiaries and Associates

The Company determined the policy on the supervision and governance of Subsidiaries and Associates operating the core business as a mechanism for the Company to supervise and govern its Subsidiaries and Associates, be held accountable for their operations, and maintain certain measures for monitoring the management of its Subsidiaries and Associates operating the core business, its Central Subsidiaries, its Subsidiaries under Central Subsidiaries, and its Subsidiaries under the Direct Supervision of the Company, as if these entities were its departments, including overseeing that such Subsidiaries and Associates comply with the policies and long-term goals of the Company and the Civil and Commercial Code, the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), as well as the relevant notifications, regulations, and rules of the Stock Exchange of Thailand and the Office of the Securities Exchange Commission.

Additional information is available on the Company's website "Policy on Investment and Supervision and Governance of Subsidiaries and Associates"

CLICK

The Parent Company determines the scope of duties and responsibilities of its representatives who hold director or executive positions in subsidiaries and/or associates operating core business. This aims at establishing a mechanism for the Parent Company to oversee management and carry out operations as well as set measures for monitoring management of subsidiaries and/or associates operating core business, Central Subsidiaries, Subsidiary under Central Subsidiary, and Independent Subsidiary Operating the Core Business, like a unit of the Parent Company as well as overseeing compliance of representatives of the Parent Company holding director and executive positions in such companies with the scope of duties and responsibilities of their own under this policy.

Additional information is available on the Company's website "Scope of Duties and Responsibility of the Representative Directors and Executives of the Subsidiaries and/or Associates Operating the Core Business"

CLICK

8.1.4 Monitoring Compliance with the Corporate Governance Policy and Practices

In 2025, reporting through the coordinated compliance unit by a representative from the Group (Compliance Agents), found that no significant non-compliance case such as rules, regulations, or announcements both inside and outside the Company of directors, executives, and employees of the Group can be assessed.

(1) Prevention of Conflict of Interest

The Company has in place a policy to prevent conflict of interest based on prudence, honesty, rationale, and independence within the ethical framework for the Company's interests. The policy stipulates that persons who may have conflicts of interest and/or related parties, including those involved in the transaction, are required to disclose information regarding their interests and affiliations to the Company for acknowledgement and have no authority to approve the transaction in which he/she has interests. Such policy applies to the directors, executives, and employees of the Company and its subsidiaries.

The Company prescribes in the Charter of the Board of Directors that the Board of Directors shall be responsible for ensuring non-conflict of interest between stakeholders of the Company and subsidiaries. In case that any director having conflict of interest in any transaction conducted with the Company or changes in his/her shareholding percentage, such director shall notify the Company immediately. Moreover, the assignment of authority, duties, and responsibilities to any person shall not be characterized by the delegation of authority that allows the attorney to be able to approve the transaction that he/she or a person who may have conflict of interest may have interests or receive interests in any forms or have any other conflict of interest with the Company or subsidiaries, except for the approval of transactions which are conducted in accordance with the policy and the criteria approved by the shareholders' meeting or Board of Directors.

The Company has a policy on connected transactions and transactions having conflict of interests as in accordance with the laws and regulations of SEC, Capital Market Supervisory Board, and SET, which will also be disclosed in Annual Report (56-1 One Report). More information can be found in topic 9.2.

In the past year, the Company has monitored compliance with the Preventing Conflict of Interest Policy and required all executives to submit Conflict of Interest Disclosure Form on an annual basis via its internal system.

In 2025, there was no wrongdoing by the directors. executives and employees of the Company and its subsidiaries in terms of conflicts of Interests or operations in violation of relevant policies, regulations, and laws.

(2) Prevention of Misuse of Insider Information

The Board of Directors has ensured the use of inside information proceeds in line with laws and the principles of good corporate governance through a written policy. Pursuant to the policy, the Company's information that may affect the prices of its securities, the Company's information that may cause damage to the Company or put it at a disadvantage, the Company's information that is confidential and material, and/or the Company's non-public information must neither be disclosed to the public nor used for illegitimate gains. Communications have been made to ensure directors, executives, and employees know the policy in the forms of orientation session, emails, the Company's intranet system, e-Learning and e-Testing. Monitoring of the compliance with the policy can be summarized as follows:

Insider Information Control: Directors, executives and all employees of the Company and its subsidiaries must not use insider information which contains materials information and has not been disclosed to the public for the benefit of oneself and others. Everyone shall comply with the policy on retention and the use of insider information that the Company strictly defined. The Company also prohibits directors, executives and employees of the Company and subsidiaries or former directors, executives, and employees from disclosing confidential information of the Company, as well as confidential information of its suppliers that they have been informed during their duties to outsiders, even if the disclosure of such information will not cause damage to the Company and its suppliers. The insider information must be used for the benefit of the Company's business operations only.

Holding of the Company's Securities: Directors, executives, employees, and workers of the Company and its subsidiaries who have access to material inside information that may affect or potentially affect the change in share prices must refrain from buying or selling the Company's shares for at least 30 days before the financial statements or such inside information is disclosed to the public, as well as within 24 hours following the public disclosure of such information (Blackout Period). Furthermore, those related to such information must not reveal that information to others until the Stock Exchange of Thailand is informed. Any violation of this practice shall be considered a disciplinary offense under the Company's work rules. Disciplinary actions may range from verbal warnings, written warnings, and probation to termination of employment, as deemed appropriate.

Report on Holding of the Company's Securities: Directors and senior executives have the duty to report to the Board of Directors or a person assigned by the Board of Directors their intention to trade securities at least one day in advance. Any change to their, their spouse's, their cohabiting couple's and underage child's securities holding must be reported to the SEC Office within three workdays from the date of change pursuant to Article 59 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) with a copy of the report sent to the Company on the same day. The Company Secretary compiles the relevant information and reports it to the Board of Directors on a quarterly basis.

The Company Secretary notifies directors, executives, and relevant employees of the Blackout Period on a quarterly basis via email at least one week prior to the commencement of such period. In addition, the Company Secretary monitors changes in the securities holdings of directors and senior

executives, including those of their spouses, cohabiting partners, and underage children, and consolidates this information for quarterly reporting to the Board of Directors.
In 2025, the Company's directors and executives conducted a total of eleven transactions involving the Company's securities. No directors, executives, or relevant employees were found to have traded the Company's securities during the designated Blackout Periods. Furthermore, no cases were identified of directors, executives, employees, or related persons violating regulations concerning the use of the Company's inside information.

(3) Anti-Corruption

The Company, which recognizes the importance of anti-corruption, is committed to ethically conducting its business operations within a corporate governance framework. Embracing the principles of good corporate governance and business ethics, the Company has demonstrated responsibility to society, the environment and stakeholders. Its business operations therefore are transparent, fair, and accountable. Since 30 June 2022, it has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

Furthermore, in January 2025, the Company was certified as a CAC Change Agent for a two-year term and received the CAC Change Agent emblem under a special initiative of the Thai Private Sector Collective Action Against Corruption (CAC). The Company's CAC membership was also renewed for the first time on 2 July 2025. In line with its commitment to expanding a transparent business network, the Company encouraged its subsidiaries, namely, Central Food Retail Company Limited, CRC Thai Watsadu Company Limited, and Power Buy Company Limited, to participate in the Declaration of Intent to join the CAC in February 2025, and these companies are preparing to apply for CAC certification within 2025.











The Company has established a written Anti-Corruption Policy applicable to both the Company and its subsidiaries, under which the Company strictly prohibits any involvement in corruption in any form, including the solicitation, acceptance, or offering of bribes, as well as other corrupt practices in accordance with the requirements of the Thai Private Sector Collective Action Against Corruption (CAC). The policy serves as a framework for conducting business with integrity and transparency. Directors, executives, and employees are required to strictly comply with the Anti-Corruption Policy, which is reviewed annually.

In addition, the Company conducts risk assessments of business activities that may be associated with corruption. The scope of such assessments has been extended to cover all subsidiaries under the Company's control. Guidelines have been established for monitoring assessment results, implementing preventive measures to mitigate such risks, and regularly reviewing compliance with the Anti-Corruption Policy. This also includes reviewing the adequacy of the Company's internal control systems.

Furthermore, the Company organizes communication and training programs across all levels of the organization, including directors, executives, and employees, to ensure awareness and strict compliance with applicable laws. The Company also communicates its anti-corruption stance to external stakeholders through various initiatives. For example, the Company regularly co-organizes Corporate Governance Day in collaboration with Central Group. The event was organized as a three-day seminar during July–August 2025, covering topics such as "Conflict of Interest: Recognizing Issues Before They Become Major Problems," "AI Trends: How to Use AI with Good Governance," and "Understanding Differences: Promoting Diversity and Equality." These activities were communicated through all internal communication channels of the Company. On 6 September 2025, the Company also participated online in the Anti-Corruption Organization of Thailand's (ACT) Anti-Corruption Day event and joined in commemorative photo sessions.

Additional information is available
on the Company's website
"Anti-Corruption Policy"

CLICK

The Company also reviews the adequacy, efficiency, and effectiveness of its anti-corruption processes, while the Audit Committee assigns the Compliance Department to develop a system for reporting conflicts of interest (Conflict of Interest: COI) and ensure full coverage of all executives. The implementation of the COI reporting system has achieved a measurable compliance rate of 100%.

In 2025, no instances of employees' non-compliance with the Company's anti-corruption policy and manual were detected. Nevertheless, executives and relevant departments continued to communicate and reinforce adherence to these guidelines.

(4) Whistle Blowing

If there is any suspicion of corruption, regulatory violations, or breaches of the Company's Code of Business Conduct, whistleblowers may report concerns through the designated channels. Whistleblowers must provide details of the issue, together with their name, address, and a contact telephone number. Complaints can be submitted via email to CRCWhistleblower@central.co.th and sent directly to the Company through the following channels:

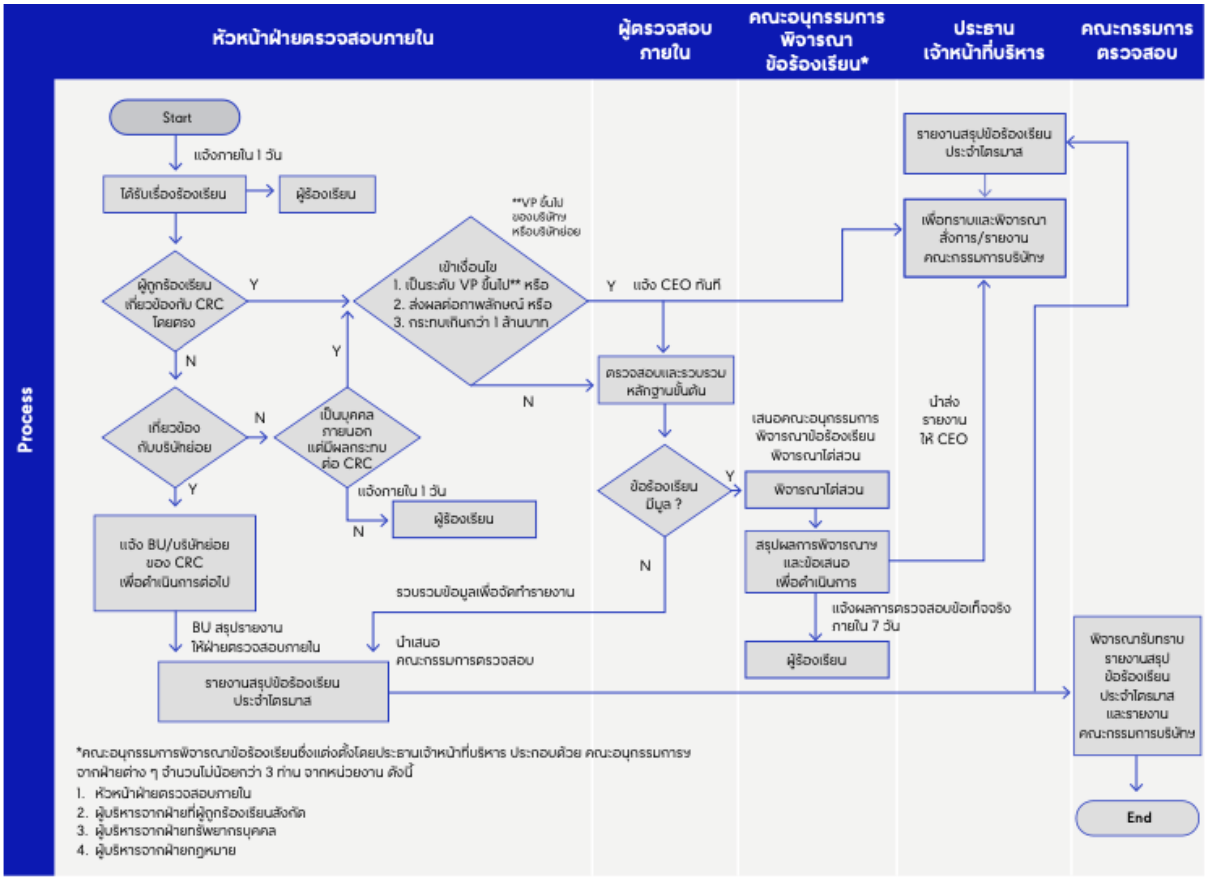
Head of Internal Audit Department
Central Retail Corporation PCL.
22 Soi Somkid, Ploenchit Road, Lumphini Sub-district
Pathum Wan District, Bangkok 10330

To file complaints about the Chief Executive Officer, whistleblowers should directly contact the Chairman of the Audit Committee via AuditChairman@central.co.th or by post to:

Chairman of the Audit Committee
Central Retail Corporation PCL.
22 Soi Somkid, Ploenchit Road, Lumphini Sub-district
Pathum Wan District, Bangkok 10330

Eligible corruption-related whistleblowers or complainants must come from the Company's stakeholder groups, namely shareholders, customers, competitors, creditors, government agencies, communities and society, executives, and employees. The Company shall strictly safeguard the confidentiality of whistleblowers or complainants.

The Company maintains clear written procedures detailing the investigation process under its Whistleblowing Policy and Code of Business Conduct. These procedures enable personnel to understand the process for investigating complaints related to corruption and misconduct, while providing transparency to all involved parties, including complainants, the accused, witnesses, and investigators. The Company regularly reviews and revises its complaint management guidelines. Details are summarized in the following diagram:



In the past year, the Company and its subsidiaries received 102 misconduct complaints. Of them, 9 were related to corruption with wrongdoing confirmed in 5 cases. All confirmed cases involved employees causing damage to the Company. There was no case of the Company committing offenses against the government or external agencies for its benefit. Also, there was no case that caused significant damage to the Company. The Company has reviewed the cases, punished the offenders, and implemented corrective measures for stakeholders to enhance their satisfaction.

8.2 Performance Report of the Audit Committee for the Previous Year

8.2.1 Number of Meeting Attendance

The number of meeting attendance of the Audit Committee is shown in item 8.1.2

8.2.2 Explanation of Performance Results of the Audit Committee

The Audit Committee reports its performance and recommendations to Board of Directors. Whenever the Audit Committee has concerns or believes corrective actions or improvements are needed regarding internal controls, financial reporting, or other audited matters, it reports the issues or recommendations to the Board of Directors.

The main duties and responsibilities of the Audit Committee are to support the Board of Directors in the oversight of the matters relating to the preparation and disclosure of information in financial reports; the effectiveness of risk management and internal control systems; the compliance with relevant laws, rules, and regulations; the monitoring of qualifications, expertise and adequacy of workforce and independence of both internal auditor and external auditor of the Company; as well as the assessment of internal auditors' performance. The Audit Committee's performance of duties can be concluded as follows:

1. Reviewing the accuracy of financial reports and the adequacy of the disclosure of the Company's information.
2. Reviewing connected transactions or transactions that may have conflict of interest.
3. Reviewing the internal control system and risk management.
4. Supervising the internal audit.
5. Considering the appointment of external auditors and communication of significant matters between the Audit Committee and the auditors.
6. Reviewing legal compliance.
7. Reviewing good corporate governance.
8. Reviewing and revising the Audit Committee Charter.

The Audit Committee performed its duties in accordance with the Charter assigned by the Board of Directors completely and independently to ensure that the Company has executed the efficient and adequate corporate governance, operated for the shareholders' best interest in a fair and equitable manner without any conflict of interest, and upheld adequate and appropriate internal control systems.

Details can be found in Enclosure 6 of the Report of the Audit Committee.

8.3 Performance Summary of Other Committees

Report of the Risk Policy Committee

Dear Shareholders,

The Risk Policy Committee has been appointed by the Company's Board of Directors in support of the oversight to ensure that the Company has an adequate and appropriate risk management system in place, enabling the Company to not only achieve its objectives in an efficient and effective manner but also to comply with relevant laws and standards while keeping overall risks within an acceptable level. The Risk Policy Committee consists of five directors, three of whom are independent directors. The five members of the Risk Policy Committee are Mr. Kanchit Bunajinda,

Dr. Kobsak Pootrakool, Ms. Parnsiree Amatayakul, Mr. Prin Chirathivat, and Mr. Suthisarn Chirathivat.

In 2025, the Risk Policy Committee convened five meetings. Two of its members each missed one meeting due to essential engagements, while the other directors attended all meetings. The Risk Policy Committee continuously reported its meeting results and opinions to the Board of Directors for acknowledgment and/or consideration. Its key performance is summarized as follows:

1. Ensuring the Company's business-risk analyses cover all its business groups.
2. Assigning central risk management units and/or core business units to present risk information at the Risk Policy Committee's meetings.
3. Ensuring the integration of risk management into internal control and internal audit, with the Internal Audit Department unitizing risk assessments results for audit planning.
4. Approving key risks and risk scale criteria.
5. Reviewing Risk Maturity Level and the Company's / core business units' improvement plans.
6. Reviewing the Charter of the Risk Policy Committee and the Risk Management Policy to ensure their appropriateness and alignment with changing business environments.
7. Evaluating the performance of the Risk Policy Committee in various aspects including the structure, qualifications, meetings, and the performance of duties in accordance with the Charter, in order to further improve the Committee's efficiency.
8. Considering the self-assessment results of risk-management teams across the Company's business groups and providing support as well as advice for improving their efficiency.
9. Considering and ordering the implementation of the Risk Culture & Awareness Project.
10. Considering risk management guidelines for key investment projects.
11. Assigning units responsible for Cyber Security & Personal Data Protection Act (PDPA) implementations to extract lessons learned from key incidents regarding PDPA compliance, and to present the current status of the Company's risk management guidelines at the Risk Policy Committee's meetings.
12. Assigning the Management to review the structure of units responsible for IT operations, IT governance, IT strategies, cyberthreat prevention, and the management of IT risks, and present their findings at the Risk Policy Committee's meetings.
13. Ensuring a survey of the availability, completeness, and currency of business units' crisis response plans, and supporting improvements suitable for each business group.
14. Assigning the responsible units overseeing sustainability (ESG) to integrate the Enterprise Risk Management process with ESG processes to manage key ESG risks effectively.

The Risk Policy Committee is committed to bringing the Company's risk management system to international standards as assurance to shareholders and stakeholders that the Company's business operations are rooted in the principles of corporate governance and sustainability.

Mr. Kanchit Bunajinda
Chairman of the Risk Policy Committee

Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee, appointed by the Company's Board of Directors, consists of four members namely Mr. Roongrote Rangsiyopash, Mr. Sompong Tantapart, Prof. Emeritus Dr. Suthiphand Chirathivat, and Mr. Tos Chirathivat.

In 2025, the Nomination and Remuneration Committee convened five meetings. One director was unable to attend one meeting due to essential engagements, while all the other members attended all meetings. The Committee consistently reported its performance to the Board of Directors after each meeting. Key performance of the committee in 2025 is summarized as follows:

1. Considering the structure of the Board of Directors and sub-committees, in terms of composition and the number of their members, to ensure that it is appropriate for the size, type and complexity of the Company's businesses in comparison with companies in the same or similar industry, and acknowledging the 2025 Board Diversity that contains information on the number of independent directors, directors' gender and the Board Skill Matrix for use in considering and nominating persons with qualifications, knowledge, and capabilities that are diverse and beneficial to the Company's business operations for directorship.
2. Considering and nominating qualified persons with appropriate knowledge, experience, and expertise as directors to the Board of Directors and the 2025 Annual General Meeting of Shareholders. The Nomination and Remuneration Committee proposed the re-appointment of directors retiring by rotation in 2025 for another term, and the shareholders' meeting resolved to approve the proposal.
3. Considering and nominating qualified persons with appropriate knowledge, experience, and expertise to replace the resigning director and proposing the nominee to the Board of Directors for consideration and approval.
4. Considering the remuneration structure and determining the 2025 remuneration for the Board of Directors and subcommittees, namely the Audit Committee, the Risk Policy Committee, the Corporate Governance and Sustainability Committee, the Nomination and Remuneration Committee, and the Business Unit Advisory Committee, before proposing them to the Board of Directors and the shareholders' meeting for approval. Remuneration was assessed based on duties, performance linked to the Company's operating results, relevant factors, and benchmarking against peers in the same or similar industries. The shareholders' meeting approved the proposal.
5. Considering the assessment criteria for the 2025 performance of the Chief Executive Officer and senior executives, and submitting them to the Board of Directors for approval.
6. Reviewing succession plans for the posts of Chief Executive Officer and senior executives as well as talent development plans of key business units and key units to ensure the Company's business continuity, before submitting them to the Board of Directors.
7. Acknowledging and issuing opinions on the policy / performance on human capital and organizational management in 2025, as well as the CRC 5-Year People Plan.

8. Reviewing the Charter of the Nomination and Remuneration Committee. In 2025, no amendment was made since the current Charter was still complete and suitable for the situation.
9. Acknowledging and reviewing the results of the Nomination and Remuneration Committee's self- assessments for 2025 performance in support of its performance improvement based on the principles of good corporate governance.

The Nomination and Remuneration Committee performed its duties with prudence and honesty, based on the responsibilities specified in the Nomination and Remuneration Committee Charter while adhering to the good corporate governance principles adequately and suitably for the balanced and sustainable benefits of all stakeholders.

Mr. Roongrote Rangsiyopash
Chairman of the Nomination and Remuneration Committee

Report of Corporate Governance and Sustainability Committee

Dear Shareholders,

The Corporate Governance and Sustainability Committee has been appointed by the Board of Directors to monitor and oversee corporate governance and sustainability operations to ensure compliance with established policies and goals. The mission also aims to ensure that the Company operates with good governance and transparency while sustainably safeguarding the interests of shareholders and all stakeholders. The Corporate Governance and Sustainability Committee currently comprises three members, as Mrs. Patareeya Benjapolchai resigned from the committee on 30 April 2025, and Mr. Yol Phokasub completed his term as a director at the shareholders' meeting on 25 April 2025.

In 2025, the Corporate Governance and Sustainability Committee performed its duties under the Corporate Governance and Sustainability Committee Charter and convened four meetings, with full attendance from its members. Details are as follows:

	Attendance
1. Mrs. Patareeya Benjapolchai Chairman of the Corporate Governance and Sustainability Committee (until 30 April 2025).	1/1
2. Dr. Pakorn Peetathawatchai, Chairman of the Corporate Governance and Sustainability Committee (appointed on 14 May 2025)	3/3
3. Mrs. Pratana Mongkolkul Member of the Corporate Governance and Sustainability Committee	4/4
4. Mr. Pichai Chirathivat Member of the Corporate Governance and Sustainability Committee	4/4
5. Mr. Yol Phokasub Member of the Corporate Governance and Sustainability Committee (until 25 April 2025)	1/1

The Corporate Governance and Sustainability Committee reported its work to Board of Directors regularly. This can be summarized as follows:

1. Corporate Governance

1.1 Reviewing corporate governance policies and guidelines such as the Charter of the Board of Directors, the Corporate Governance Policy, the Code of Business Ethics, the Policy to Prevent Misuse of Insider Information, and related documents before presenting results to the Board of Directors for approval.

1.2 Approving the annual review and revision of the Corporate Governance and Code of Conduct Handbook.

1.3 Reviewing and providing operational guidelines for gap closure and corporate governance evaluations conducted by various organizations.

1.4 Acknowledging the Company's receipt of the Top 50 ASEAN PLCs and ASEAN Asset Class PLCs awards from the ASEAN Corporate Governance Scorecard, a 5-star or "Excellent" rating for the fifth consecutive year in the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand; and a perfect score of 100 (5 coins) in the AGM Checklist for the sixth consecutive year from the Thai Investors Association.

1.5 Reviewing the Company's operations to ensure compliance with the Corporate Governance Code for Listed Companies (CG Code) of the Securities and Exchange Commission, and advising the Board of Directors on monitoring the application of the CG Code to suit the business context and the upgrade of operational standards to international levels while equitably considering all stakeholders.

1.6 Acknowledging and providing recommendations on the 2025 Central Group Corporate Governance Day, held under the "Strengthening Sustainable Good Corporate Governance within the Organization" theme, as well as a special short moral video contest themed "Good Deeds Are Easy, Just Do It", to promote knowledge and understanding of good corporate governance, adherence to the Code of Conduct, as well as the development of the Code of Conduct Speedy Quiz.

2. Sustainability

2.1 Reviewing material sustainability issues and the establishment of short- and long-term sustainability goals encompassing environmental, social, and governance (ESG) dimensions, part of the planning and the formulation of guidelines on preparing strategies for driving sustainable business.

2.2 Providing opinions on sustainability-related gap closure guidelines, reviewing key improvement topics to maintain standards and enhance performance, and utilizing operational outcomes for gap analysis to appropriately guide development and strategy formulation.

2.3 Acknowledging the Company's participation in the SET ESG Ratings and Dow Jones Sustainability Indices (DJSI) 2025.

2.4 Reviewing the revision of policies, including the Occupational Safety, Health and Work Environment Policy, the Environmental Policy, and the Information Security Mission Statement and Policy, to upgrade sustainability performance, to ensure compliance with international standards and equitable considerations for all stakeholder groups, and making recommendations for the Board of Directors to review and align operations with the business context.

2.5 Acknowledging the results of sustainability assessments and sustainability reports from the Sustainability Development Working Team of all business groups.

2.6 Acknowledging the establishment of the Sustainable Finance Framework to guide sustainability investments and facilitate fundraising through Green Loans and Green Bonds.

2.7 Approving the annual sustainability plan and budget for 2025 to ensure both the integration of sustainability into business-guideline development and the continuous ESG development.

3. Others

3.1 Conducting the annual review of the Charter of the Corporate Governance and Sustainability Committee, and proposing to the Board of Directors that the Charter remain in use as its content was still in line with the principles of good corporate governance in material aspects and relevant to the current situation.

3.2 Conducting the 2025 Corporate Governance and Sustainability Committee's self-assessment.

3.3 Reporting progress and performance to the Board of Directors regularly.

Dr. Pakorn Peetathawatchai
Chairman of the Corporate Governance
and Sustainability

09

Internal Control and Connected Transactions

9.1 The Board of Directors' Opinions on Internal Control

The Board of Directors is aware of the importance of having good internal control systems. It is an important duty to be taken to ensure that the Company has appropriate and sufficient internal control systems to efficiently oversee the operations to meet the goals, objectives, laws, and relevant requirements, to be able to protect assets from any fraud and damage, and to do accounting and financial report with accuracy and reliability that is disclosed completely and adequately in a timely manner.

The meeting of the Board of Directors No. 1/2026 held on 27 February 2026 was attended by 6 independent directors, 3 of whom were members of the Audit Committee. The Board of Directors considered and assessed the sufficiency of the internal control systems of the Company and subsidiaries by using the assessment form for the sufficiency of the internal control systems of the Securities and Exchange Commission ("SEC") and asking the information from the management of the Company. The Board of Directors considered the internal control systems of the Company in 5 parts according to the guidelines of The Committee of Sponsoring Organizations of Treadway Commission ("COSO") which consists of:

(1) Control Environment
(2) Risk Assessment
(3) Control Activities
(4) Information and Communication
(5) Monitoring Activities

After consideration of such assessment form, the Board of Directors was of the opinion that the internal control systems of the Company and subsidiaries were sufficient and appropriate while having adequate personnel to efficiently implement the systems as well as oversee operations to sufficiently safeguard the assets of the Company and subsidiaries from wrongful conduct or without authority and transactions with persons that may have conflict of interest and related persons. The assessment results on the sufficiency of the internal control systems in 5 components as follows:

Part 1 Control Environment

- The Company considered the operational goals through the preparation of the Company's strategic plan and the review of the annual budget plan at the meeting of the Board of Directors. The Company's business operations adhere to ethics which require the Company to conduct business with good corporate governance, transparency, and efficiency.
- The Company values the importance of integrity and ethics. The Board of Directors imposes a good corporate governance policy, an anti-corruption policy, and a "Code of Conduct" handbook in writing, officially announced to be abided by the Company's employees at all levels. The said handbook specified ethical requirements and regulations that the Company's employees at all levels should perform or not perform in a manner that may cause conflict of interest with the business. There is also an Internal Audit Department responsible for reviewing

compliance with the Code of Conduct and a performance assessment policy which specifies ethical practices as one of the assessment criteria. The Company set up a Compliance Unit to oversee the Company's personnel and internal units to perform duties or work in compliance with relevant regulations. The Company established a Compliance Agent to coordinate with the Compliance Unit and related departments, as well as auditing and monitoring compliance with the regulations. In addition, the Company also appointed Sustainability working teams to ensure more efficiency in sustainability operations.

- The Company set the roles and responsibilities of the Board of Directors through the Charter of the Board of Directors which specified the duties and responsibilities of the directors in determining visions, strategies, business directions, goals, business plans, budgets, and management structures through the Company's strategic plan and the annual operation plan of the Board of Directors.
- The Company develops the organizational structure and divides the management structure with the Chief Executive Officer as the top executive distributing responsibilities to executives in each department as deemed appropriate. This helps the management to operate more efficiently.
- The Company has an operation handbook for the Human Resource Department and a policy for evaluating the performance of employees specifying the guidelines for increasing salary and bonus for employees. The compensation such as salary, bonus, and long-term incentive compensation is one of the strategies of the Company and the performance measurement of employees under the rules or regulations of the Company. The Company also has a succession policy for recruiting successors to the position of the Chief Executive Officer and executives from department managers upward.
- The Company established written rules and regulations regarding the Company's human resource management which were in accordance with the requirements of the labor protection law. The Company also stipulated job descriptions for employees at all levels to be aware of their responsibilities.
- In June 2022, the Company was certified as a member of the Thai Private Sector Anti-Corruption Coalition. Thai Private Sector Collective Action Against Corruption (CAC) Project which is 6 months earlier than scheduled.
- In March 2023, the Company declared its intention to be a CAC Change Agent with the mission to promote business transparency among suppliers and encouraging them to join the CAC Project.
- In July 2025 the Company was renewed a member of the Thai Private Sector Anti-Corruption Coalition for the first time, moreover the Company encouraged its subsidiaries—namely, Central Food Retail Company Limited, CRC Thai Watsadu Company Limited, and Power Buy Company Limited—to declare their intention to join the CAC in February 2025 and prepare to apply for CAC membership certification
- In 2025, the Company appointed new external auditors to enhance and elevate its corporate governance standards. This change aims to bring a fresh perspective on internal control systems and best practices.

Part 2 Risk Assessment

- The Company appointed 5 members of the Risk Policy Committee to be responsible for overseeing the risk management to be in accordance with the Charter approved by the Board of Directors and appointed Head of Enterprise Risk Management as the Secretary to the Risk Policy Committee.
- The Risk Policy Committee performed its duties through the Risk Management Committee and the management in developing risk management plans and overseeing the risk management of each business unit.
- The Risk Policy Committee reported the results on the implementation of risk management plans to the Board of Directors after every meeting of the Risk Policy Meeting.
- The Risk Policy Committee resolved for management to review the IT organization structure, IT governance, IT strategy, cybersecurity and key IT risk management, and present the proposed change to the Risk Policy Committee.
- The Risk Policy Committee resolved that the Sustainability (ESG) unit integrates the Enterprise Risk Management framework into the ESG processed to manage key ESG risks.
- The Risk Management Committee drives the Risk Culture & Awareness Project through various activities, with progress reported to the Risk Policy Committee at least once a year.
- The Risk Management Committee monitored and reviewed the risks and risk indicators to report to the Risk Policy Committee at least twice a year.
- Whistleblowing was reported to the Audit Committee for acknowledgement at least once every quarter. In case of significant wrongdoings, they would be immediately informed.
- In September 2023, the Company set up the CRC Governance Committee. Comprising management units, compliance units and internal audit units based in Thailand, Vietnam and Italy, this committee is in charge of facilitating coordination, sharing information, and giving advice on policies, procedures and best practices. It provides assurances that supervision complies with the Company's policies as well as laws / regulations.
- In addition, the Company has prepared the GRC E-Rule book to provide employees with knowledge and understanding of key GRC (Governance Risk and Compliance) concepts in support of application.

Part 3 Control Activities

- The Company set the structure of the department, job descriptions, and work manuals in line with the characteristics of the business of that department, including the scope of authority and duties and the credit limit of each department at each level clearly in writing. An authority handbook was developed. The information technology system was also put in place to support work processes as well as to help control performance.
- The Company clearly segregated duties and responsibilities in various tasks. They can be inspected with clear procedures in duties as follows:
  (1) Approve
  (2) Record accounting entries and information
  (3) Handle and store assets

- The Company regularly improves new work procedures to be in line with the changing work system.
- The Company monitored and reviewed connected transactions or transactions that may cause conflict of interest among shareholders, directors, executives, and related parties with the policy to prevent the conflict of interest, the connected transaction policy, and the land purchase and leasing for business operation from related person policy as a control measure to make the connected transactions or transactions that may cause conflict of interest in accordance with the laws and regulations of SET. In case the value of the transaction reaches the specified significant criteria, before making a transaction, the management department must present the said transaction to the Audit Committee for comments, which is treated as the arm's length basis before proposing to the Board of Directors who have no interest in that transaction to consider. In addition, in order to control the operations of the subsidiaries and associates, the Company set written investment policies and policies for overseeing the operations of subsidiaries and associates, including appointing directors or executives in those subsidiaries or associates.
- The Company has been appointed IT Compliance Agent to liaise with CISO and ensure all business units comply with Information Security Policy.
- In accordance with the SEC's best practice guidelines for Audit Committees to prevent and deter misconduct by listed companies, issued on September 12, 2023, the Audit Committee ensured that the Company established mechanisms to oversee and monitor the utilization of proceeds accurately and appropriately. The Committee approved the 'Guidelines for Monitoring the Utilization of Proceeds,' aiming to enhance corporate governance and long-term sustainability.
- In 2025, the Audit Committee oversea the utilization of proceeds from the Company's debentures issuance to ensure alignment with the objectives disclosed to shareholders.

Part 4 Information and Communication

- The Company has a policy to communicate various information of the Company to personnel in any position related to various matters through the Human Resource Department.
- The Company provides sufficient important information and delivered such information before the meeting date for the Board of Directors' decision-making.
- In each committee meeting, there are minutes of the meeting recording matters that the Board of Directors approved or provided additional suggestions. The said important minutes are kept in accordance with the law.
- The Company kept all accounting documents and accounts into categories and never been informed by the auditors that there was any flaw.
- The Company has in place a system to keep documents orderly to allow the auditors, the internal auditors and the authorized person to have access for inspection.
  The Company's financial statements are audited and commented by the auditors approved by SEC .
- The Company provides communication channels so that both internal and external stakeholders can report information or clues about fraud or corruption and also set a policy to

report clues about wrongdoings. The said policy stipulates protection of people who report clues or complaints.

Part 5 Monitoring Activities

- The Company has a process to monitor compliance with the "Code of Conduct" by the Company's Internal Audit Department. For the subsidiaries, a Loss Prevention Department was established to oversee the orderliness, the safety and the wrongdoing occurring within each company.
- In the case that the operating results are significantly different, the Company would organize executive meetings for each department to find the cause of the different results and assess the situation to find an immediate solution and would report progress of corrective actions at the next executive committee meeting.
- The Company established criteria for reporting cases from the Legal Department, which must be reported to the Audit Committee and the Board of Directors for acknowledgment. The guidelines are regularly reviewed and updated.
- The Company assigns the internal auditor to report the audit results directly to the Audit Committee regularly, and the Audit Committee emphasizes on continuous personnel development of the Internal Audit Department, which can be seen from having external consultant to undertake the Quality Assurance Review (QAR)
- The Company has a policy for the management to report immediately to the Board of Directors in case of frauds or suspicious behaviors of serious corruptions, practices that violated the law or any other unusual actions which may affect the reputation and financial status of the Company significantly. Such case may be initially reported verbally and there would be a follow-up report in writing for presentation.

Head of Internal Audit

The Company's Internal Audit Department directly reported to the Audit Committee. The department is responsible for overseeing the independence, the efficiency, and the effectiveness of the internal audit operations. The Audit Committee Meeting No.1/2019, held on 28 March 2019, resolved to appoint Mr. Phisoot Suksangtip as Head of Internal Audit since he possessed complete and sufficient knowledge and experience according to the qualifications specified in the Charter of Internal Audit Department to control such operations. However, the consideration and approval of appointment, removal, and transfer of Head of Internal Audit of the Company must be approved by the Audit Committee. The qualifications of Head of Internal Audit can be found in Enclosure 3.

9.2 Connected Transactions

Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
The Companies of which major shareholder is the person who might be involved in conflict of interest (Other Groups of Companies)		
1. Sapsraimanee Company Limited	Hospitality	Directors of the Company, (1) Mr.Tos and relevant persons and (2) Mr.Suthilaksh, indirectly hold the shares through Sala Samui Company Limited and Samui Leam Samrong Company Limited directly hold 55.00% and 40.00% of the share respectively. One of its Board of Directors member is the same as the Company's, which is Mr.Suthilaksh.
2. Plaengpak Thammachart Company Limited	Vegetable and Fruit Supplies	Director of the company, Mr.Suthisarn and his sibling directly holds 20.00% of the shares . One of its Board of Directors member is the same as the Company's, which is Mr. Suthisarn.
3. Jindatawee Company Limited	Hospitality	The following directors of the Company directly hold the shares: (1) Mr.Tos and relevant persons directly holds 50.00% of the shares. (2) Mr.Suthisarn directly holds 50.00% of the shares.
4. Osod Tong Company Limited	Hospitality	The following directors of the Company directly hold the shares: (1) Mr.Prin directly holds 20.00% of the shares (2) Mr.Tos directly holds 20.00% of the shares (3) Mrs.Yuwadee directly holds 10.00%. of the shares (4) Mr.Suthisarn's sibling directly holds 20.00% of the shares
5. Terra Cottage Company Limited	Hospitality	Director of the Company, Mr. Suthilaksh directly holds 19.99% of the shares. One of its Board of Directors member is the same as the Company's, which is Mr.Suthilaksh.
6. Food Passion Company Limited	Restaurant	Director of the Company, Mr. Suthilaksh directly holds 10.80% of the shares. One of its Board of Directors member is the same as the Company's, which is Mr.Suthilaksh.

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
7. F.T. Sales and services Company Limited	Car Care Service and Supply of Auto Parts and Accessories	Director of the Company, Mr. Prin directly holds 10.00% of the shares.
8. Pingsuwan Company Limited	Hospitality	The following directors of the Company directly hold the shares: (1) Mr.Prin directly holds 17.50% of the shares (2) Mr.Tos directly holds 17.50% of the shares (3) Mrs.Yuwadee 10.00%.
9. RIS Company Limited ("RIS")	Computer System Services and Selling Computer Equipment	(1) Major shareholder is Asia Multiple Company Limited, directly holds 65.00% of the shares which Ms.Tapida Norpanlob, executive of the Company's subsidiaries (CDS, RBS) directly holds 50.00% of the shares. (2) Director of the Company, Ms.Sukulaya directly holds 10.00% of the shares (3) Mrs. Sirikate Chirakiti, a director of the Company's subsidiary, directly holds 10.00% of the shares.
10. Terasoft Solutions Development Company Limited	Software Development or program for sale or rent	Director of the Company, Ms. Sukulaya directly holds 0.0033% of the shares and the relevant persons of Mrs. Yuwadee directly hold 99.99% of the shares.
11. Flour Shoppe Company Limited	Selling bakery and beverage	The relevant person of Mrs. Yuwadee, Mr. Tos and Mr. Prin, directly holds 50.00% of the shares. One of its Board of Directors member is the same as the Company's, which is Mrs. Yuwadee.
12. Central People Development Center Limited	Conference management services	Relevant persons of Mrs. Yuwadee are the major shareholders, directly holds 99.99% of the shares. Eight of its Board of Directors member are the same as the Company including (1) Mr. Sudhitham; (2) Mr. Suthilaksh; (3) Mrs. Yuwadee; (4) Mr. Prin; (5) Mr. Tos; (6) Mr. Pichai; (7) Ms. Sukulaya and (8) Mr. Suthisarn
13. Sala Samui Company Limited	Operator of hotels, resorts, and condominiums	The following directors of the Company directly hold the shares: (1) Mr. Suthilaksh directly holds 25.00% of the shares (2)Mr. Tos and relevant person directly holds 30.00% of the shares

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
		One of its Board of Directors members are the same as the Company's which is Mr. Suthilaksh
14. Circle Restaurant Company Limited	Restaurant and food services business	The Company's Directors, Mr. Pichai, directly hold 99.99 % of this company's share. One of its Board of Directors members are the same as the Company's which is Mr. Pichai.
15. Sala Hospitality Group Company Limited	Management Consultancy Activities	The following directors of the Company directly hold the shares: (1) Mr. Tos and relevant person directly holds 70.00% of the shares. (2) Mr. Suthilaksh directly holds 30.00% of the shares. Two of its Board of Directors members are the same as the Company's including (1) Mr. Tos and (2) Mr. Suthilaksh.
16. Progress Everyday Limited	Retail Sale	Relevant persons of Mrs. Yuwadee directly hold 99.99% of this company's share. One of its Board of directors members are the same as the Company's which is Mr. Prin.
17. Sala Rattanakosin Company Limited	Hotels and resort hotels	The following directors of the Company directly hold the shares: (1) Mr. Tos, (2) Mr. Suthisarn, directly holds 21.00% of the shares (3) Mr. Prin directly holds 12.50% of the shares (4) Mr. Pichai directly holds 18.00% of the shares
18. Spaghetti Factory Co., Ltd.	Restaurant and food services business	Director of the Company, Mr. Pichai, directly holds 99.98% of this company's share. One of Board of Directors members are the same as the Company's, which is Mr. Pichai.
Harng Central Department Store Limited ("HCDS") and its subsidiaries called together with HCDS as the HCDS Group		
19. Harng Central Department Store Ltd. ("HCDS")	Holding Company and Provider of Service and Consultation regarding Management of Business, Asset, and Operation to	The major shareholder of the Company, directly holds 35.06% of the Company's shares. Five of its Board of Directors members are the same as the Company's including (1) Mr. Suthilaksh; (2) Mr. Sudhitham: (3) Mr. Tos: (4) Mr. Pichai and (5) Ms. Sukulaya.

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
	the Subsidiaries	
20. Central Food Retail Ratchada Company Limited	Supermarkets	The major shareholder is HCDS which directly holds 99.99% of the shares. Three of its Board of Directors members are the same as the Company's including (1) Mr. Prin; (2) Mr. Tos; and (3) Ms. Sukulaya.
21. Central Embassy Hotel Ltd.	Hospitality	The major shareholder is HCDS which directly holds 100.00% of the shares. Five of its Board of Directors members are the same as the Company's including (1) Mr. Suthilaksh; (2) Mrs. Yuwadee; (3) Mr. Prin; (4) Mr. Tos and (5) Ms. Sukulaya.
22. Overseas Fashion Ltd.	Real Estate Holding Company	The major shareholder is HCDS which directly holds 99.99% of the shares. Four of its Board of Directors member are the same as the Company's including (1) Mrs. Yuwadee; (2) Mr. Prin; (3) Ms. Sukulaya and (4) Mr. Sudhitham.
23. Overseas Fashions Joint Stock Company	Retailer of fashion products in Vietnam	The major shareholder is HCDS which indirectly holds 100.00% of the shares via Overseas Fashion Ltd.
24. CRC Power Retail Company Limited	Retailer of house furniture, a holding company that does not mainly invest in financial businesses	The major shareholder is HCDS which directly holds 100.00% of the shares. Five of its Board of Directors members are the same as the Company's including (1) Mr. Suthilaksh; (2) Mr. Prin; (3) Mr. Tos; (4) Ms. Sukulaya and (5) Mr. Suthisarn.
25. Central Wha Alliance Company Limited	Warehouse, Goods Distribution Center, and Facilities Project Developer	The major shareholder is HCDS which holds 49.99% of this company's shares via CRC Power Retail Company Limited. Two of its Board of Directors members are the same as the Company's including (1) Mr. Prin and (2) Mr. Suthisarn.
26. Teenee Khonkaen Company Limited	Real Estate Holding Company	The major shareholder is HCDS, which directly holds 100.00% of this company's shares.

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
		Two of its Board of Directors members are the same as the Company including (1) Mr. Prin and (2) Ms. Sukulaya.
27. Teenee Wongsawang Company Limited	Real Estate Holding Company	The major shareholder is HCDS which directly holds 100.00% of this company's shares. Two of its Board of Directors members are the same as the Company including (1) Mr. Prin and (2) Ms. Sukulaya.
28. Illum A/S	Department Store Retail in Denmark	The major shareholder is HCDS indirectly holds 99.46% of this company's shares via CRC Luxembourg S.a.r.l.
29. Rina Estate Italia S.r.l.	Real Estate Holding Company	The major shareholder is HCDS indirectly holds 100.00% of this company's shares via CRC Luxembourg S.a.r.l. Three of its Board of Directors members are the same as the Company including (1) Mrs. Yuwadee; (2) Mr. Prin; and (3) Mr. Tos.
30. Lagrange Estate S.r.l.	Real Estate Holding Company	The major shareholder is HCDS indirectly holds 88.70% of this company's shares via CRC Luxembourg S.a.r.l. Three of its Board of Directors members are the same as the Company's, including (1) Mrs. Yuwadee; (2) Mr. Prin; and (3) Mr. Tos.
31. CGE Investment Limited	Holding Company	The major shareholder is HCDS indirectly holds 100.00% of this company's shares via CRC Luxembourg S.a.r.l.
32. Central Insurance Services Limited	Casualty Insurance Broker	The major shareholder is HCDS directly holds 99.99% of this company's shares. Two of its Board of Directors members are the same as the Company's, including (1) Mr. Tos and (2) Ms. Sukulaya.
33. Bang Na Department Store Company Limited	Other retails sale in non-specialized stores, leasing and operating their own real estate	The major shareholder is HCDS directly hold 99.99% of this company's shares. Six of its Board of Directors members are the same as the Company's including (1) Mr. Sudhitham; (2) Mr. Suthilaksh; (3) Mrs. Yuwadee; (4) Mr. Prin; (5) Mr. Tos and (6) Ms. Sukulaya.
34. Central Payment Company Limited	Seller of gift vouchers	The major shareholder is HCDS which directly holds 99.99% of this company's shares.

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
		Five of its Board of Directors members are the same as the Company's including the Company's Directors (1) Mr. Suthilaksh; (2) Mrs. Yuwadee; (3) Mr. Prin; (4) Mr. Tos and (5) Ms. Sukulaya.
35. The1 Central Company Limited	Trading loyalty points and providing related services	The major shareholder is HCDS which directly holds 99.99% of this company's shares.
36. Suannaklua Company Limited	Property holding	The major shareholder is HCDS which directly holds 74.92% of this company's shares and indirectly holds 25.07% of this company's shares via Tiang Chirathivat Real Estate Company Limited. Three of its Board of Directors members are the same as the Company's including the Company's including (1) Mr. Suthilaksh; (2) Mr. Prin; and (3) Ms. Sukulaya.
37. Central Garment Factory Company Limited	Fashion Manufacturing	The major shareholder is HCDS which directly holds 69.71% of this company's shares and indirectly holds 30.29% of this company's shares via Central Embassy Hotel Company Limited. Four of its Board of Directors members are the same as the Company's including (1) Mr. Prin; (2) Mr. Tos; (3) Mr. Pichai; and (4) Ms. Sukulaya.
38. Central Thonburi Company Limited	Property holding	The major shareholder is HCDS which directly holds 48.77% of this company's shares and indirectly holds 41.21% and 10.02% of this company's shares via Tiang Chirathivat Real Estate Company Limited and CDS. Holding Company Limited respectively. Four of its Board of Directors members are the same as the Company's, including (1) Mr. Suthilaksh; (2) Mr. Prin; (3) Mr. Tos and (4) Ms. Sukulaya.
39. Central Marketing Group Intertrade Company Limited	Property holding	The major shareholder is HCDS which directly holds 45.57% of this company's shares and indirectly holds 54.43% of this company's shares via Tiang Chirathivat Real Estate Company Limited. Four of its Boards of Directors members are the same as the Company's including (1) Mr. Sudhitham; (2) Mr. Suthilaksh; (3) Mr. Prin; and (4) Ms. Sukulaya.

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
40. Prin Intertrade Company Limited	Property holding	The major shareholder is HCDS which directly holds 70.99% and indirectly holds 29.00% of this company's shares via Central Garment Factory Company Limited. Four of its Boards of Directors members are the same as the Company's including (1) Mr. Prin; (2) Mr. Tos; (3) Mr. Pichai; and (4) Ms. Sukulaya.
41. C.D.S Restaurant Company Limited	Restaurant business	The major shareholder is HCDS which indirectly holds 61.11% of this company's shares via Central Thonburi Company Limited. One of its Board of Directors members are the same as The Company's, Mr. Suthilaksh.
42. Tiang Chirathivat Real Estate Company Limited	Property holding	The major shareholder is HCDS which directly holds 29.84% and indirectly holds 25.12% of this company' shares via Central Holding Company Limited. Five of its Board of Directors members are the same as the Company's including (1) Mr. Sudhitham; (2) Mr. Suthilaksh; (3) Mr. Prin; (4) Mr. Tos and (5) Ms. Sukulaya.
43. Ploen Ruedee Company Limited	Property holding	The major shareholder is HCDS which indirectly holds 99.99% of this company's shares via Tiang Chirathivat Real Estate Company Limited. Five of its Board of Directors members are the same as the Company's including (1) Mr. Sudhitham; (2) Mr. Suthilaksh; (3) Mr. Prin; (4) Mr. Tos and (5) Ms. Sukulaya.
44. Paton 1 Company Limited	Property holding	The major shareholder is HCDS which indirectly holds 100.00% of this company's shares via Tiang Chirathivat Real Estate Company. Three of its Board of Directors members are the same as the Company's including (1) Mr. Suthilaksh; (2) Mr. Prin and (3) Ms. Sukulaya.
45. Vivify Company Limited	Property holding	The major shareholder is HCDS which indirectly holds 100.00% of this company's shares via Tiang Chirathivat Real Estate Company. Three of its Board of Directors members are the same as the Company's including 1) Mr. Suthilaksh; (2) Mr. Prin and (3) Ms. Sukulaya.

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
46. Phuket Hill Resort Company Limited	Property holding	The major shareholder is HCDS which indirectly holds 99.98% of this company's shares via Tiang Chirathivat Real Estate Company. Three of its Board of Directors members as the same as the Company's including (1) Mr. Suthilaksh; (2) Mr. Prin and (3) Ms. Sukulaya.
47. Federic World Sales Company Limited	Property rental and distribution of ready to wear clothing	The major shareholder is HCDS indirectly holds this company's shares via Tiang Chirathivat Real Estate Company Limited and many subsidiaries. Spread over multiple levels, its indirect shareholding is eventually about Chakkrawat Holding Company Limited, which directly holds 99. 99% of this company's shares. Two of its Board of Directors members are the same as the Company's including (1) Mr. Prin and (2) Ms. Sukulaya.
48. Central Condominium Company Limited	Property holding	The major shareholder is HCDS which indirectly holds 99.77% of this company's shares via Tiang Chirathivat Real Estate Company Limited. Three of its Board of Directors members are the same as the Company's including (1) Mr. Suthilaksh; (2) Mr. Prin and (3) Ms. Sukulaya.
49. Cha-am Seaview Company Limited	Hotel business	Company's Directors namely Mr. Tos, Mr. Sudhitham, Mr. Suthilaksh, Mr. Pichai and Ms. Sukulaya indirectly hold 47.43% of this company's shares via Hold Col Company Limited. Aside, the major shareholder is HCDS which indirectly holds 20.69% of this company's shares via The 1 Central Company Limited, and indirectly holds 18.11% of this company's shares via Central Embassy Hotel Company Limited. Three of its Board of Directors members as the same as the Company's including (1) Mr. Suthilaksh; (2) Mr. Prin; and (3) Ms. Sukulaya.
50. Central International Development Limited	Property holding	The major shareholder is HCDS which directly holds 25.00% of this company's shares. Four of its Board of Directors members are the same as the Company's including (1) Mr. Suthilaksh; (2) Mr. Prin; (3) Mr. Tos; and (4) Ms. Sukulaya.

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
51. Siam Retail Development Company Limited	Operator of Fashion Island	The major shareholder is HCDS which directly holds 12.00% of this company's shares and indirectly holds 25.00% of this company's shares via Square Ritz Plaza Company Limited.
52. Central Tham Social Enterprise Company Limited	Retailer of common products	The major shareholder is HCDS which directly holds 99.99% of this company's shares. Three of its Board of Directors members as the same as the Company's including (1) Mr. Prin; (2) Mr. Pichai and (1) Ms. Sukulaya.
53. Central Payment Company Limited	Wholesaler of common products	The major shareholder is HCDS which directly holds 99.99% of this company's shares. Five of its Board of Directors members are the same as the Company's including (1) Mr. Suthilaksh; (2) Mr. Tos; (3) Mr. Prin; (4) Mrs. Yuwadee and (5) Ms. Sukulaya.
54. Up Front Co., Ltd.	Renting and leasing of other personal and household goods	The major shareholder is HCDS which indirectly holds 99.99% of this company's shares via Tiang Chirathivat Real Estate Company Limited. One of its Board of Directors members are the same as the Company's which is Ms. Sukulaya.
55. Art Tong Iang Co., Ltd.	Retail Sale	The major shareholders is HCDS which indirectly hold 99.99% of this company's share via Tiang Chirathivat Real Estate Company Limited. Two of Board of directors members are the same as the Company' (1) Mr. Prin and (2) Mr. Pichai
56. CRC Property Company Limited	Activities of holding companies, of mostly investing in non-financial sectors	The major shareholders is HCDS which directly holds 99.99% of this company's share. Five of Board of directors' members are the same as the company's (1) Mr. Suthilaksh (2) Mr. Prin (3) Mr. Tos (4) Mrs. Yuwadee and (5) Ms. Sukulaya
57. SHEL Holding Europe Limited	Holding Company	The major shareholders is HCDS which indirectly holds 100.00% of this company's share via Cambridge Retail Group Investment Limited.
Remark		
1. Mr. Sudhitham Chirathivat ("Mr. Sudhitham")	-	Director
2. Mr. Suthiphand Chirathivat ("Mr. Suthiphand")	-	Director

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
3. Mrs. Yuwadee Chirathivat ("Mrs. Yuwadee")	-	Director
4. Mr. Suthilaksh Chirathivat ("Mr. Suthilaksh")	-	Director
5. Mr. Prin Chirathivat ("Mr. Prin")	-	Director
6. Mr. Tos Chirathivat ("Mr. Tos")	-	Director
7. Mr. Pichai Chirathivat ("Mr. Pichai")	-	Director
8. Ms. Sukulaya Uahwatanasakul ("Ms. Sukulaya")	-	Director
9. Mr. Suthisarn Chirathivat ("Mr. Suthisarn")	-	Director and Chief Executive Officer

Transactions between the Company/its subsidiaries and persons or companies which may have conflict of interest

Transactions between the Company/its subsidiaries and persons or companies which may have conflict of interest in the years ending 31 December 2023, 2024, 2025 can be summarized as follows:

(These transactions exclude impacts as per financial reporting standard 16 on leases)

1) Rental of land, building, and space in buildings

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	2025		
1.1 Rental of land, building and space, and related service expenses						
HCDS Group: - Harng Central Department Store Limited - Tiang Chirathivat Company Limited - Central Embassy Hotel Company Limited - Overseas Fashions Company Limited - Bangna Department Store Company Limited - CRC Power Retail Company Limited - Siam Retail Development Company Limited - Central Condominium Company Limited - Teenee Wongsawang Company Limited - Vivify Company Limited	Rental and service expenses	2,612.85	2,040.48	1,889.15	The Group has leased and/ or subleased land, buildings and space in building, including car park area, and other relevant services from HCDS to establish branches, stores, offices, warehouses or business units. Most land lease agreements are long-term, covering a period of 30 years. The rental of buildings and space in buildings are done under agreements whose validity ranges from 3 to 30 years. The Group has leased land, buildings and space in buildings on prime and easily accessible locations that are widely known among its customers. The Group has leased these properties for a long time and considered that it would be difficult to find other locations with similar potential and size. Therefore, the Group needed to continue leasing them. Rental rates are comparable to market prices or lower than nearby property renal rates. The Group's Business Development Department (BD) is responsible for procuring land, buildings and space in buildings that	These transactions involve the leases of properties in support of the Group's business operations. Agreed to by all parties to each lease agreement, rental rates and conditions are comparable to market prices or lower than nearby property renal rates or rates charged to external tenants. Conditions also are in line with normal business standards. Therefore, it is considered that such transactions are necessary, reasonable, and beneficial to the business operations of the Group.

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	2025		
- Central Food Retail Ratchada Company Limited - Suannaklua Company Limited - Phuket Hill Resort Company Limited - Cha-am Seaview Company Limited - Teenee Khonkaen Company Limited - Rina Estate Italia S.r.l. - Lagrange Estate S.r.l. - CRC Property Company Limited - Central Marketing Group Intertrade Co., Ltd. - Upfront Solution System Company Limited - Federic World Sales Company Limited					it has leased. BD has checked market prices and done comparisons on rental rates with nearby properties for use in negotiating prices and conditions with the lessor with the aim to ensure rates that suit the objectives of leasing.	
Other groups: - Sapasimanee Company Limited - Terra Company Limited	Rental and service expenses	2.09	3.39	3.20	Business units have leased space in buildings and land to establish their branches under three-year agreements at rates comparable to nearby property rental rates.	These transactions involve the leases of properties in support of the Group's business operations, with rental rates comparable to market prices. Therefore, it is considered that such transactions are necessary, reasonable, and beneficial to the business operations of the Group.

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	2025		
1.2 Rental land, building, and space in building and other services income						
HCDS Group: - Harng Central Department Store Limited - C.D.S. Restaurant Company Limited - Tiang Chirathivat Company Limited - Central Embassy Hotel Company Limited - Central People Development Center Company Limited - Thel Central Company Limited - CRC Power Retail Company Limited - Teenee Wongsawang Company Limited	Rental and service income	77.70	71.95	63.43	HCDS Group leases space for its offices and restaurant businesses from various business units under short-term lease agreements, covering a period of no more than 3 years. Rental rates and conditions are comparable to those applicable to other tenants in the same area or do not cause any disadvantages to HCDS Group in events that the group, which is the original property owner, needs to lease back some of its leased spaces.	These transactions involve the leases of properties at rates and with conditions similar to what apply to other tenants in the same area or at rates that do not cause any disadvantages to HCDS Group. Therefore, these transactions are deemed reasonable.
Other groups: - Food Passion Company Limited - F.T. Sales and Service Company Limited - Progress Everyday Limited	Rental and service income	12.23	13.08	15.54	Other groups lease space for their outlets, for example, of restaurants and car care centers from various business units under short-term lease agreements, covering a period of no more than 3 years. Rental rates and conditions are comparable to those applicable to other tenants in the same area.	These transactions involve the leases of properties at rates and with conditions similar to what apply to other tenants in the same area or at rates that do not cause any disadvantages to the lessees. Therefore, these transactions are deemed reasonable.

2) Trading

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	2025		
2.1 Sales of goods						
HCDS Group: - Harng Central Department Store Limited - Tiang Chirathivat Company Limited - Central Embassy Hotel Company Limited - Central People Development Center Company Limited - Central Insurance Services Company Limited - Central Tham Social Enterprise Company Limited - The1 Central Company Limited - Teenee Wongsawang Company Limited - Ploen Ruedee Company Limited - Central Marketing Group Intertrade Company Limited - Central Payment Company Limited - CRC Power Retail Company Limited - Siam Retail Development Company Limited - Art Tong Iang Co., Ltd.	Revenue from sales of goods	9.51	12.56	8.36	Companies in HCDS Group have purchased goods from the Group based on prices and conditions mentioned in trading agreements with the Group. The Group considers that the transactions and their applicable prices do not cause any disadvantages to the Group as prices are comparable to those charged to external buyers.	These transactions are normal business practices and do not cause any disadvantages to the Group. Instead, they have increased the Group's sales and its bargaining power over suppliers. As a result, these transactions are necessary, reasonable and beneficial to the Group.
Other groups: - Jindatawee Company Limited - Osodtong Company Limited	Revenue from sales of goods	3.49	3.45	1.92	Business units of the Company sell building materials, household and gardening utensils, and alcohol beverages to other groups using prices and conditions comparable to those charged to external buyers.	These transactions are the Group's normal business transactions using normal prices and conditions. Therefore,

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	2025		
- Plaengpakthammachart Company Limited - Sala Samui Company Limited - RIS Company Limited - Circle Restaurant Company Limited - Sala Hospitality Company Limited - Sala Rattanakosin Company Limited - Spaghetti Factory Co., Ltd. - Progress Everyday Limited - Central People Development Center Company Limited (In the fourth Quarter, a change in shareholding resulted in the company's transition from HCDS to other groups.)						these transactions are considered necessary, reasonable and beneficial to the Group's business operations.

3) Management Fee

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	2025		
3.1 Management fee expenses						
HCDS Group: - Harng Central Department Store Limited - Thel Central Company Limited - CGE Investment Limited	Management fee expenses	341.15	358.65	348.52	The Group has sought and received consulting services related to its management from HCDS due to the following reasons: (1) HCDS has efficient and specialist professionals including experienced former top-level executives from various top companies on top of highly experienced teams from various industries; (2) HCDS has served various business groups from different industries. Thus, HCDS can apply its extensive experience and knowledge from each	These transactions support the Group's normal business operations with service fees based on the expected actual costs incurred proportionately by the Group. Therefore, the transactions are considered necessary, reasonable, and beneficial to the Group.

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	2025		
					business to the Group; and (3) The Group can achieve economies of scale, thus reducing operating costs. The Group and HCDS have entered into a management services agreement to define the scope of services, which include consultancy on business strategies, mergers and business opportunities. Additionally, a new service fee structure has been established with the annual service fee to be adjusted based on the average revenue growth rate, EBIT growth rate, and inflation rate, with a maximum increase capped at 10% per year and a minimum adjustment of 0% per year. Any changes to the fee calculation principles or key contractual terms must first be approved by the Audit Committee. The agreed service fees are comparable to the expected actual costs incurred proportionately by the Group, not Cost Plus. Utilizing HCDS's services allows the Group to operate at a lower cost compared to managing these functions internally.	
	Management fee expenses - Accounting and Finance	380.90	397.62	416.51	The Group has received accounting services from FAST, which is under HCDS, covering tasks such as bookkeeping, tax filing, and financial statement preparation. Additionally, FAST has provided to the Group financial services, including payment processing, invoice issuance, and receipt issuance. The Group's Management has determined that utilizing FAST's services allows the Group to benefit from the expertise and specialized knowledge of FAST's personnel. The service agreements between the Group and FAST are made annually. The agreements define the scope of	These transactions support the Group's normal business operations and are beneficial to the Group. While the service fees are determined based on a Cost Plus model, they are comparable to the market rates. Therefore, the transactions are considered necessary, reasonable, and beneficial to the Group.

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	2025		
					work, service fees, and terms of service for each year. The service fees are determined based on a Cost Plus model, where costs are marked up by an additional profit margin. This profit margin is subject to annual review and adjustment, with any changes requiring prior approval from the Audit Committee. The agreed service fees are comparable to market rates and appropriately aligned with FAST's service offerings.	
	Management fee expenses - Human Resources	114.22	129.33	101.17	The Company and its business units have received human resource management services from HCDS, including selecting and recommending suitable candidates for executive-level posts, talent management, payroll processing, annual performance evaluation, and employee communications. The Management has determined that utilizing HCDS's services allows the Company to benefit from the expertise and specialized knowledge of HCDS personnel. The service agreements between the Company and HCDS are made annually. The agreements define the scope of work, service fees, and terms of service for each year. The service fees are determined based on actual work and a Cost Plus model, where costs are marked up by an additional profit margin. This profit margin is subject to annual review and adjustment, with any changes requiring prior approval from the Audit Committee. The agreed service fees are the same rate charged to external service users by HCDS and appropriately aligned with HCDS's service offerings.	These transactions support the Group's normal business operations and are beneficial to the Group. While the service fees are determined based on a Cost Plus model, they are comparable to the market rates. Therefore, the transactions are considered necessary, reasonable, and beneficial to the Group.

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	2025		
	Management fee expenses - Legal - Tax	94.75	128.92	205.78	The Company and its business units have received legal services from HCDS, which handles general legal matters, such as company formation and corporate registration amendments, as well as special projects, including mergers and acquisitions (M&A). The Management has determined that outsourcing legal services to HCDS is more cost-effective than establishing an in-house legal department. Additionally, the Company benefits from the expertise of HCDS's legal professionals. The service fees are comparable to market rates and the services are delivered under standard commercial terms. Furthermore, the Group has received from HCDS tax advisory services, as well as tax audit and refund and sales revenue services. The tax advisory service is provided under standard terms with fees collected monthly at rates comparable to market rates. As for tax audit and refund and sales revenue services, service fees are based on the percentage of tax refund benefits. Taken into account are the percentage of the recovered tax amount from refund claims and the percentage of the revenue discrepancies identified from invoice reviews. These rates are comparable to market rates for similar services. Also, the services have been provided under normal trading terms.	These transactions support the Group's normal business operations and are beneficial to the Group. The service fees are also comparable to market rates. Therefore, the transactions are considered necessary, reasonable, and beneficial to the Group.
	Management fee expenses - Other	7.95	1.47	6.68	The Company's business units have also received other services, which mostly are about hiring HCDS Group to provide retail project management services. The Group has long leased land and hired HCDS to	These transactions support the Group's normal business operations and are beneficial to the Group. The service fees are also comparable

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	2025		
	services				manage the leased properties. In addition, property management business is not a core business of the Group. Therefore, the Group believes that hiring a specialized service provider to take charge of such management would be more beneficial as it then can focus only on its core businesses. The Management consider that the Company's business units will reap benefits from HCDS's expertise. The Group and HCDS have entered into service agreements on an annual basis, with services scopes, service fees, and conditions mentioned in the agreements. Service fees are comparable to market rates and normal trading terms apply.	to market rates. Therefore, the transactions are considered necessary, reasonable, and beneficial to the Group.
Other groups: - RIS Company Limited	Management fee expenses	143.58	156.30	180.24	Business units have received utilization control services related to hardware and accessories, along with technical consultancy related to information technology from other groups. Service fees are calculated based on Cost Plus model, which cover actual costs and profit margin.	These transactions support the Group's normal business operations and are beneficial to the Group. The service fees are calculated based on Cost Plus model. The transactions are considered necessary, reasonable, and beneficial to the Group.
3.2 Training expenses						
HCDS Group: - Harng Central Department Store Limited - Central People Development Center Company Limited	Employee Training expenses	192.69	181.94	121.31	The Company and its business units have received training services as parts of HR management service agreements made between the Group and HCDS. Both the Company and its business units have benefited from HCDS personnel's expertise. Service	These transactions support the Group's normal business operations. They do not put the Group at a disadvantage. Calculated based on actual

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	2025		
					rates are also comparable to market rates and normal trading terms apply.	costs, the service fees are also comparable to market rates with normal trading terms in effect. Therefore, the transactions are considered reasonable and beneficial to the Group.
Other groups: - Central People Development Center Company Limited (In the fourth Quarter, a change in shareholding resulted in the company's transition from HCDS to other groups.)	Employee Training expenses	-	-	48.10	The Company and its business units have received training services. Both the Company and its business units have benefits from personnel expertise. Service rates are also comparable to market rates and normal trading terms apply.	These transactions support the Group's normal business operations. They do not put the Group at a disadvantage. Calculated based on actual costs, the service fees are also comparable to market rates with normal trading terms in effect. Therefore, the transactions are considered.
3.3 Management fee income						
HCDS Group: - Harng Central Department Store Limited - Lagrange Estate S.R.L. - Rina Estate Italia S.r.l. - Magazine Zum Globus AG - Illum A/S - The1 Central Company Limited - Central Embassy Hotel Company Limited - Central Tham Social Enterprise Company Limited	Management fee income	11.24	35.08	54.83	The Company has provided internal audit services related to bill payment or CenPay system according to the conditions set by Bank of Thailand to HCDS Group. Service rates are also comparable to market rates and normal trading terms apply. Moreover, the Company's business units have provided human resource services to HCDS Group. Service fees are calculated based on actual costs or actual time their employees have spent on the delivery of services to the Group and HCDS Group. Normal trading terms apply.	These transactions support the Group's normal business operations. They do not put the Group at a disadvantage. Calculated based on actual costs, the service fees are also comparable to market rates with normal trading terms in effect. Therefore, the transactions are considered reasonable and beneficial to the Group.

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	2025		
- Central Payment Company Limited						

4) Other transactions

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	2025		
4.1 Trading of The 1 point after business restructuring						
HCDS Group: The1 Central Limited	The1 point expenses (point-earned)	724.66	701.33	691.43	The1 point expenses and management fee are incurred under agreements between The1 business unit and the Company or its business unit. The agreements prescribe fixed rates, which are comparable to rates applicable to other companies in The1 Group. The1 Central have also charged more based on the points redeemed by customers under conditions set by the agreements. Any change in management fee requires prior approval from the Audit Committee. The Group believes these transactions are not only beneficial but also necessary both in the present and in the future. The1 Central contributes to the growth of the Group's customers as well as their spending. Moreover, it has provided sales promotion services such as sending SMS to The1 members. Service charges are calculated based on actual costs, which are within the same range as the costs the Group would incur if handling the services itself.	The transactions are for the services given by The1 Central in support of the Company's business operations. Service fees, agreed by parties to the agreements, do not put the Group at a disadvantage. Therefore, the transactions are considered necessary, reasonable and beneficial to the Group. They even strengthen the Group's operating results.
	The1 point income (point redemption)	1,263.22	822.71	686.96		
	Management Fee – The1	210.31	205.92	190.75		
	Sales promotion expenses	52.09	50.77	43.84		

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	2025		
4.2 Other expenses						
HCDS Group: - Harng Central Department Store Limited - Central Embassy Hotel Company Limited - Central Payment Company Limited - The 1 Central Company Limited - Tiang Chirathivat Company Limited - CRC Property Company Limited - CRC Power Retail Company Limited - Siam Retail Development Company Limited - Bangna Department Store Company Limited - Overseas Fashions Company Limited - Central Tham Social Enterprise Company Limited - Teenee Wongsawang Company Limited - Teenee Khonkhaen Company Limited	Other expenses	235.39	262.94	241.73	Other expenses that HCDS Group has charged the Company and its business units can be divided into 2 categories as shown below. (1) The fees for services provided by HCDS Group such as rental expense for EDC and system, licenses fee for software and computer system and operating expenses for media buying. The fees are calculated in advance annually based on Cost Plus model. (2) Expenses that HCDS Group has advanced such as promotional expenses, employee satisfaction survey expense, and expense for scholarship ceremony arrangement. These expenses are based on actual expenses incurred by HCDS Group for delivery of services. The Management considers that receiving services from HCDS Group has greater benefits to the Group because HCDS Group enjoys economies of scale and has bargaining power over suppliers or representatives of external service providers. Moreover, the Group can save expenses by relying on HCDS Group's services, when compared to the option of setting up internal teams to handle these services itself. Any change to service rates and terms requires prior approval from the Audit Committee.	These transactions are done for receiving services from HCDS Group in support of the Group's business operations. Service fees, agreed by parties to the agreements, give greater cost efficiency to the Group compared with the option of arranging the services itself. Therefore, the transactions are considered necessary, reasonable and useful to the Group's business operations. They even strengthen the Group's operating results.

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	2025		
- Central Food Retail Ratchada Company Limited - Central Condominium Company Limited						
Other groups - RIS Company Limited - Terasoft Solutions Development Company Limited - Pingsuwan Company Limited - Sapsaimanee Co., Ltd.	Other expenses	235.39	399.50	398.12	Other expenses charged to the Group's business units are mostly from application system services and coding expenses. Service rates are calculated based on Cost Plus model, using the rate of actual cost plus 5% profit margin. For other expenses such as complimentary cash coupons provided to customers and advertising expense, rates are based on actual costs and comparable to what other external customers pay.	These transactions support the Group's normal business operations, using normal service rates and terms. Therefore, they are considered reasonable.
4.3 Other income						
HCDS Group: - Harng Central Department Store Limited - The1 Central Company Limited - Central Payment Company Limited - Central Embassy Hotel Company Limited - Central People Development Company Limited - Teenee Wongsawang Company Limited - SHEL Holding Europe Limited	Other income	48.55	38.92	32.70	The Company' and its business units' income from services rendered to HCDS Group are mainly as follows: (1) Income from fees and benefits from revenue-sharing related to bill payment and prepaid card top-up services agent (CENPAY), which is charged as a commission fee at the same rate as what HCDS Group has been charged by COL Group. (2) Income from online platform development services and data storage on websites, using service rates comparable to those applicable to external customers (3) Income from property sales based on prices estimated by external assessors	These transactions are about the delivery of services to HCDS Group, which enables the Group to utilize the expertise of its personnel and resources more efficiently. Service fees, which generate additional income for the Group, are mutually agreed to by parties to agreements. Therefore, the transactions are considered reasonable. They also strengthen the Group's operating results.

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	2025		
- Central Tham Social Enterprise Company Limited - Bangna Department Store Company Limited					The Management considers that the delivery of services to HCDS Group support the Group's business operations and enables the Group to use the expertise of its employees and resources more efficiently. These transactions provide additional income to the Group and should continue in the future.	
Other groups: - RIS Company Limited - Flour Shoppe Co., Ltd. - Progress Everyday Limited	Other income	3.86	5.04	5.80	Income from services rendered to other groups is mainly from license fee of E-Commerce platform. Service rates are calculated based on Cost Plus model, which covers actual costs and a profit margin of 6% to 10%.	These transactions support the Group's normal business operations, with service rates calculated based on Cost Plus model. The transactions are considered reasonable.

Account receivables and account payables from related party transactions

1) Account Receivables

Natural or Juristic Person with Potential Conflict of Interest	Transaction Value (Million Baht)						Details
	2023		2024		2025		
	Account receivables	Other non-current assets	Account receivables	Other non-current assets	Account receivables	Other non-current assets	
HCDS Group: - Harng Central Department Store Limited - The1 Central Company Limited - CRC Power Retail Company Limited - Overseas Fashions Joint Stock Company - Central Embassy Hotel Company Limited - C.D.S. Restaurant Company Limited - Central Insurance Services Company Limited - Vivify Company Limited - Tiang Chirathivat Company Limited - Central Payment Company Limited - Central Condominium Company Limited - Central Garment Factory Company Limited - Central Marketing Group Intertrade Company Limited - Central Thonburi Company Limited - Ploen Ruedee Company Limited - Paton 1 Company Limited - Central International Development Company Limited - Suannaklua Company Limited - Cha-am Seaview Company Limited	292.77	160.43	265.11	183.60	241.61	143.11	Outstanding account receivables from HCDS Group mainly come from the following transactions: (1) Prepaid rental expenses (2) Receivables from The1 customers' redemption of The1 points for purchase discounts following business restructuring, which saw The1 business transferred to The1 Central Company Limited. Under agreed conditions, The1 Central shall make payment to the Group within 30 days since the issuance of invoices, which takes place at the end of each month. (3) Receivables from sales of goods to HCDS Group with credit term of between 30 and 90 days Other non-current assets from HCDS Group are mostly from prepaid rental

Natural or Juristic Person with Potential Conflict of Interest	Transaction Value (Million Baht)						Details
	2023		2024		2025		
	Account receivables	Other non-current assets	Account receivables	Other non-current assets	Account receivables	Other non-current assets	
- Phuket Hill Resort Company Limited - Teenee Khonkhaen Company Limited - CRC property Company Limited - Siam Retail Development Company Limited - Teenee Wongsawang Company Limited - Central Tham Social Enterprise Company Limited - Bangna Department Store Company Limited - Central Food Retail Ratchada Company Limited - Teenee Khonkhaen Company Limited - Upfront Solution System Company Limited - Overseas Fashions Company Limited							expenses and security-deposit cash for leasing.
Other groups - RIS Company Limited - Flour Shoppe Company Limited - Progress Everyday Limited - Central People Development Company Limited	6.34	-	6.30	-	34.70	-	Outstanding receivables from other groups are mostly from program license fee income and prepaid miscellaneous expenses.

2.) Account payables

Natural or Juristic Person with Potential Conflict of Interest	Transaction Value (Million Baht)						Details
	2023		2024		2025		
	Account payables	Other non-current liabilities	Account payables	Other non-current liabilities	Account payables	Other non-current liabilities	
HCDS Group: - Harng Central Department Store Limited - Tiang Chirathivat Company Limited - Central Payment Company Limited - Overseas Fashions Company Limited - CRC Power Retail Company Limited - Central Embassy Hotel Company Limited - Overseas Fashions Joint Stock Company - Bangna Department Store Company Limited - Prin Inter Trade Company Limited - Central Insurance Services Company Limited - Frederick World Sales Company Limited - CRC Property Company Limited - Central Tham Social Enterprise Company Limited - Central Marketing Group Intertrade Co., Ltd. - Siam Retail Development Co., Ltd. - Teenee Wongsawang Company Limited - The1 Central Company Limited - Central Food Retail Ratchada Company Limited - C.D.S. Restaurant Company Limited - Central WHA Alliance Company Limited - Cha-am Seaview Company Limited	520.04	223.62	606.74	231.36	516.31	163.79	Outstanding account payables from HCDS Group are mostly from the following transactions: (1) Account payables from leases of land, buildings and space in building with credit term of up to 30 days. (2) Account payables from shared services expenses and other services with credit term of up to 30 days. (3)Account payables from The1 point purchases with the credit term of up to 30 days. Non-current liabilities from HCDS Group are mainly from accounting adjustments of long-term land and building leases to record as straight-line method.

Natural or Juristic Person with Potential Conflict of Interest	Transaction Value (Million Baht)						Details
	2023		2024		2025		
	Account payables	Other non-current liabilities	Account payables	Other non-current liabilities	Account payables	Other non-current liabilities	
Other groups: - RIS Company Limited - Progress Everyday Limited - Central People Development Company Limited	478.02	-	520.55	-	412.54	-	Outstanding payables from other groups are mainly from computer, software, and IT maintenance expenses with credit term of up to 30 days.

Measures and procedures for approval of Related Party Transactions

When the Company and its subsidiaries enter into a related party transaction, the Company complies with securities and exchange laws, including rules, notifications, orders, or requirements of the Securities and Exchange Commission and the Capital Market Supervisory Board, as well as regulations on the disclosure of the related party transactions and other relevant guidelines. Parties with vested interest cannot participate in the approval of such transactions.

In events of transactions required by laws to receive approval from a Board of Directors' meeting, the Company assigns the Audit Committee to attend the said meeting so as to consider and give opinions on the necessity and reasonableness of the transactions. Normal transactions or those supporting normal business operations under normal trading terms, and transactions that do not align with normal trading terms shall be done according to the following principles:

(1) The transaction which is of general commercial conditions

For normal business transactions or transactions that support its normal business operations and may continue in the future, the Company has established the policy to ensure these transactions are done within the framework adopted by the virtuous when entering into an agreement in the similar circumstances. Bargaining power used in the transactions is free from the influence of a board member, executive or related party (whichever the case is). Under this framework, the transactions shall not cause any transfer of benefits and/or they shall prove that prices and terms used are reasonable and fair. If and after the Board of Directors approves the framework, the Company's Management can authorize transactions within the framework. The Company shall report the summary of such transactions to the meetings of the Audit Committee and the Board of Directors on a quarterly basis.

(2) The transaction which is of non general commercial conditions

For transactions that do not follow normal trading terms and conditions, that follow separate principles approved by the Board of Directors, they must be reviewed and judged by the Audit Committee prior to their presentation to the Board of Directors and/or shareholders' meetings (whichever the case is) for approval. Also, they are subject to securities and exchange laws, including rules, notifications, orders, or requirements of the Securities and Exchange Commission and the Capital Market Supervisory Board, and the Stock Exchange of Thailand as well as regulations on the disclosure of the related party transactions and other relevant guidelines.

In events that the Audit Committee lacks expertise in considering a proposed related party transaction, the Company shall assign specialists such as certified public accountants or independent property appraisers to give opinions on the proposed transaction so that the Audit Committee and/or Board of Directors and/or shareholders (whichever the case is) can make informed decisions on whether the proposed transaction is necessary, reasonable, and done in the interest of the Company. Additionally, the Company shall disclose related party transactions in the annual registration statements, annual reports, and Notes to Financial Statements that are audited

by the Company's Auditor or other forms of reports (whichever the case is) as per applicable rules and laws.

Policy on the Future Related Party Transactions

In events that related party transactions are done in the future, the Board of Directors shall ensure that they comply with securities and exchange laws, including rules, notifications, orders, or requirements of the Securities and Exchange Commission and the Capital Market Supervisory Board, and the Stock Exchange of Thailand as well as regulations on the disclosure of the related party transactions and other relevant guidelines that apply to the Company or subsidiaries in accordance with accounting standards set by the Institute of Certifies Accounts and Auditor of Thailand and other applicable requirements.

Moreover, directors with vested interest in a proposed related party transaction or a proposed change to the terms of a related party transaction shall not attend the Board of Directors' meetings where that proposal is considered.

Policy on Acquisition or Lease of Land and/or Building from the Connected Person

The Group has established the Asset Light Business Operation Policy. Guided by this policy, future branch expansion will mainly focus on space leasing. Moreover, the Group's Business Development Department of the Group is in charge of finding suitable locations and negotiating for reasonable prices, taking into account the business purposes for the chosen locations. If the land or building is owned by connected persons, the Group shall comply with the rules regarding related party transactions and the transaction of asset acquisition or disposition determined by the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand. Additionally, the Group has the policy to purchase or rent land and/or building from connected persons. Serving as guidelines for relevant units, this policy prescribes the following:

- When conducting a feasibility study on investments, the Group shall carefully consider all relevant factors to ensure that land and/or building purchases are in the best interest of the Company and subsidiaries.
- Purchases or leases of land/building must be done under normal trading conditions.
- The Group shall comply with applicable rules on related party transactions and asset acquisition or disposition determined by the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand.

Part 3

Financial Statements



10

Financial Statements Glossary of Term and Retailing Term

Responsibility of the Board of Directors to the Financial Statements

The Board of Directors of Central Retail Corporation Public Company Limited ("the Company") is responsible for the consolidated financial statements of the Company and its subsidiaries as well as financial information as presented in the annual report. The financial statements are prepared in conformity with Thai Financial Reporting Standards (TFRSs) which are appropriately applied on a consistent basis. Conservation judgment and best estimate are adopted in this preparation. In addition, all important information is adequately disclosed in the notes to financial statements. The Board of Directors has set up and maintained effective internal control to reasonably ensure that all accounting records are accurate, complete and sufficient to secure their assets. Moreover, all possible weaknesses could be found to prevent fraud or unusual material transactions. The Board of Directors has appointed the audit committee which comprises independent directors, to control the quality of financial reports and internal control system. The opinion of the audit committee on this matter has already been presented in the audit committee report. The Board of Directors is of the opinion that internal control systems of the Company are in the satisfactory and sufficient level to reasonably build the confidence in the reliability of the consolidated financial statements of the Company and its subsidiaries as of 31 December 2025.

Prasarn Trairatvorakul	**Suthisarn Chirathivat**
Chairman	Director & Chief Executive Officer

CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent Auditor's Report

To the Shareholders of Central Retail Corporation Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Central Retail Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

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 (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 judgement, 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.

Key audit matter	How my audit addressed the key audit matter
Impairment assessment of goodwill Refer to Note 18 Goodwill, as at 31 December 2025, the Group had goodwill at a carrying amount of Baht 25,049 million, which represent 1% of the total consolidated assets. Goodwill of Baht 24,512 million arose from the acquisition of retail businesses in Vietnam and Thailand, while the remaining Baht 537 million primarily resulted from other business acquisitions. In addition, the Group recognised an impairment loss on goodwill arising from the acquisition of the retail business in Vietnam of Baht 3,802 million in the consolidated financial statements for the year 2025. Management tests the impairment of goodwill annually, or whenever there is an indicator of impairment. The impairment test is performed at level of cash generating unit (CGU) and calculates its recoverable amount using fair value less cost of disposal method. This model involves significant judgements made by the management in respect to the future operating results of business, including the application of an appropriate discount rate to discount the projected cash flows. I focused on the valuation of goodwill due to the materiality of the balance and the significant judgement involved in determining the recoverable amount using fair value less cost of disposal method. The calculation relies on numerous assumptions, which require significant management judgement, particularly in assessing the feasibility of future business plans.	I carried out the following procedures to assess the impairment testing of goodwill which prepared by the management. • assessed the appropriateness of management's identification of the CGUs. • held discussions with management to understand the basis for the assumptions applied and evaluated whether the goodwill impairment testing process and assumptions had been applied consistently across the Group. • challenged management's significant assumptions used in the goodwill impairment testing, especially the revenue projections, growth rates, operating expenditures, capital structure, and the discount rate. My procedures included comparing those assumptions to the underlying agreements, external sources and the approved business plan. • assessed reasonableness of the business plan by comparing the 2025 plan with actual results. • assessed the discount rate, taking into account independently obtained data from available public information of companies in the industry, to check whether the discount rate used by management was within an acceptable range. • tested the sensitivity analysis of key assumptions in order to assess which factors are sensitive to assumptions and the potential impacts of the range of possible outcomes. As a result of the procedures performed, the key assumptions used by the management are within the reasonable range and consistent with supporting evidence.

Key audit matter	How my audit addressed the key audit matter
Assessment of allowance for decreasing value of inventories to net realisable value Refer to Note 13 Inventories, as at 31 December 2025, the Group recognised inventories at a carrying amount of Baht 43,455 million in the consolidated financial statements, representing 18% of total assets. In determining the net realisable value of inventories at year-end, the Group recognised an allowance for decreasing value of inventories to net realisable value of Baht 2,747 million in the consolidated financial statements. The Group's inventories consist of various product types which are sensitive to technological changes, fashion trends, and have limited shelf lives. Furthermore, selling prices and marketability are subject to market conditions and competition. Consequently, the estimation of net realisable value requires significant management judgment, particularly in assessing the value of deteriorated, damaged, obsolete, slow-moving items and estimating inventory shrinkage or loss. I have focused on the net realisable value of inventories because the inventory balance is material to the financial statements, and the estimation of net realisable value involves significant management judgment. Therefore, I considered the appropriateness of the allowance for decreasing value of inventories to be a key audit matter.	I carried out the following procedures to assess the allowance for decreasing value of inventories to net realisable value which prepared by the management. • understood the accounting policies and evaluated the methodology used by management in estimating the allowance for decreasing value of inventories to net realisable value. • evaluated the design and tested the operating effectiveness of internal controls related to inventory management, including observing physical inventory counts and assessing the physical condition of the inventories. • tested the reasonableness of the assumptions used by management in determining the percentage of deteriorated, damaged, obsolete, slow-moving, and lost inventories. This included comparing such rates with actual destruction and shrinkage data, historical experience, inquiring with management, and recalculating the allowance. • tested the reliability of the inventory aging reports by verifying the accuracy of the aging categories against the last movement dates supported by relevant transaction documents. • tested the estimated selling prices and necessary costs to sell after year-end by comparing them with supporting documents, as well as testing the calculation of the net realisable value. As a result of the procedures performed, the criteria used for estimating the allowance for decrease in value of inventories to net realisable value were reasonable and consistent with supporting evidence.

Key audit matter	How my audit addressed the key audit matter
Recognition of commercial support The Group has engaged in numerous marketing activities and received commercial support from the suppliers, which is a common commercial practice in the retail industry. These supports are material each year and vary based on the nature and timing of the related activities. The Group recognises these commercial supports in accordance with written contractual agreements with each supplier, either as a deduction from the cost of sales or as other income in the period when the marketing activities specified in the contracts occur. I have focused on commercial support because commercial support are material transactions with inherent complexity in assessing their economic substance and determining the appropriate recognition method under Financial Reporting Standards. Consequently, I prioritised auditing the written contractual agreements with suppliers, including the related marketing activities, to ensure that the transactions were recognised in the correct amounts and appropriate periods.	I carried out the following procedures to assess the recognition of commercial support. • understood the accounting policies and the processes used by management for the recognition and presentation of commercial support. • understood and evaluated the design of key management controls and tested the operating effectiveness of the internal control related to commercial support. • tested commercial support transactions occurring during the year and after year-end by verifying against contracts and relevant supporting documents and comparing them with the actual marketing activities performed. • evaluated the adequacy of the Group's disclosures in accordance with the Financial Reporting Standards. As a result of the procedures performed, management's recognition of commercial support was reasonable and consistent with supporting evidence.

Other information

The directors are 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. The annual report is expected to be made available to me after the date of this auditor's report.

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 identified above when it becomes available 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.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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 the audit committee, 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.

PricewaterhouseCoopers ABAS Ltd.

Wanvimol Preechawat
Certified Public Accountant (Thailand) No. 9548
Bangkok
27 February 2026

Central Retail Corporation Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Assets					
Current assets					
Cash and cash equivalents	10	9,796,904,101	9,274,668,907	1,247,146,215	1,076,612,882
Other current financial assets		98,264,603	502,671,753	-	-
Trade receivables, net	11	3,836,865,347	5,133,705,730	635,437,645	670,964,580
Other current receivables, net	12	10,050,550,046	13,128,726,391	613,290,472	573,856,818
Current portion of finance lease receivables, net	34.5	34,730,192	-	-	-
Short-term loans to other parties and related parties	34.3	95,500,000	137,045,842	34,063,083,717	35,698,414,444
Inventories, net	13	43,454,722,926	47,462,370,495	-	-
Derivative assets	7	13,492,022	96,409,242	10,887,847	96,409,242
Other current assets		539,999,353	304,907,354	-	-
Group of non-current assets classified as held-for-sale	35.2	2,373,177,240	-	-	-
Total current assets		70,294,205,830	76,040,505,714	36,569,845,896	38,116,257,966
Non-current assets					
Investments in subsidiaries, net	14.2	-	-	134,275,397,257	135,264,300,165
Investments in associates	14.1	692,769,249	651,730,169	52,501,000	52,501,000
Investments in joint ventures	14.1	730,557,265	5,177,254,616	-	-
Other non-current financial assets	7	3,317,225,422	2,460,485,999	15,318,051	15,966,458
Finance lease receivables, net	34.5	2,227,612,144	2,200,938,144	-	-
Long-term loans to related parties	34.4	-	-	1,984,476,000	-
Investment properties, net	15	18,710,318,891	18,943,532,323	-	-
Property, plant and equipment, net	16	65,121,085,692	67,192,909,835	16,701,552	16,397,540
Right-of-use assets, net	17	44,352,789,698	59,543,158,455	232,867,773	245,109,226
Goodwill, net	18	25,048,834,335	35,808,844,740	-	-
Intangible assets, net	19	5,571,285,102	10,057,924,349	239,366,974	216,758,230
Deferred tax assets, net	20	3,156,201,143	4,409,150,632	35,892,656	9,958,779
Non-current derivative assets	7	10,887,847	49,039,928	10,887,847	49,039,928
Other non-current assets	21	7,614,729,138	8,513,514,121	225,914,554	400,652,053
Total non-current assets		176,554,295,926	215,008,483,311	137,089,323,664	136,270,683,379
Total assets		246,848,501,756	291,048,989,025	173,659,169,560	174,386,941,345

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	22.1	22,373,886,213	45,421,210,834	19,200,000,000	38,625,598,021
Trade payables		37,261,193,650	41,544,012,237	-	-
Other current payables	24	15,977,549,300	20,205,704,392	723,417,506	598,693,375
Derivative liabilities	7	16,341,039	6,502,960	-	-
Current portion of long-term loans from financial institutions, net	22.2	16,433,889,161	16,220,357,525	16,241,250,000	15,500,000,000
Current portion of lease liabilities, net		5,190,856,497	6,622,230,930	18,957,828	18,627,625
Current portion of debentures, net	7, 23	5,698,279,043	-	5,698,279,043	-
Short-term loans from related parties	34.7	64,500,000	25,000,000	21,175,977,312	11,341,861,237
Corporate income tax payable		2,197,960,549	938,872,428	1,420,305,263	-
Liabilities included with group of assets classified as held for sale	35.2	2,295,286,685	-	-	-
Total current liabilities		107,509,742,137	130,983,891,306	64,478,186,952	66,084,780,258
Non-current liabilities					
Long-term loans from financial institutions, net	22.2	16,746,867,865	21,065,123,660	16,248,099,942	19,966,666,667
Lease liabilities, net		31,594,233,365	45,235,159,109	111,648,243	116,998,219
Debentures, net	23	8,637,069,405	6,995,324,634	8,637,069,405	6,995,324,634
Deferred tax liabilities, net	20	1,855,514,819	2,661,813,608	-	-
Employee benefit obligations	25	2,610,571,728	2,739,896,675	119,776,394	139,860,303
Unearned lease income		4,878,709,385	5,348,136,548	-	-
Other non-current liabilities		3,728,607,383	3,639,052,812	69,148,245	92,972,822
Total non-current liabilities		70,051,573,950	87,684,507,046	25,185,742,229	27,311,822,645
Total liabilities		177,561,316,087	218,668,398,352	89,663,929,181	93,396,602,903

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
6,320 million ordinary shares, at par value of Baht 1 per share		6,320,000,000	6,320,000,000	6,320,000,000	6,320,000,000
Issued and paid-up share capital					
6,031 million ordinary shares, at paid-up of Baht 1 per share		6,031,000,000	6,031,000,000	6,031,000,000	6,031,000,000
Share premium					
Premium on ordinary shares		66,761,460,014	66,761,460,014	66,761,460,014	66,761,460,014
Premium on treasury shares		123,358,563	123,358,563	-	-
Discount from restructuring of business under common control		(3,447,833,850)	(2,833,147,597)	-	-
Retained earnings					
Appropriated					
Legal reserve	26	632,000,000	632,000,000	632,000,000	632,000,000
Unappropriated		23,738,805,332	23,124,469,544	10,598,049,840	7,592,629,177
Discount from changes in shareholding interest of non-controlling interests		(21,815,803,176)	(21,815,803,176)	-	-
Other components of equity		(6,554,398,034)	(3,046,420,723)	(27,269,475)	(26,750,749)
Equity attributable to owners of the parent		65,468,588,849	68,976,916,625	83,995,240,379	80,990,338,442
Non-controlling interests		3,818,596,820	3,403,674,048	-	-
Total equity		69,287,185,669	72,380,590,673	83,995,240,379	80,990,338,442
Total liabilities and equity		246,848,501,756	291,048,989,025	173,659,169,560	174,386,941,345

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Central Retail Corporation Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
			Restated		Restated
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenues					
Revenue from sale of goods		219,101,930,322	217,483,256,642	-	-
(Gross revenue 2025: Baht 224,670 million and 2024: Baht 244,736 million)					
Revenue from rental services		7,969,555,937	7,807,941,817	-	-
Revenue from rendering of services		1,305,292,348	1,422,185,834	1,557,189,175	1,760,594,180
(Gross revenue 2025: Baht 2,554 million and 2024: Baht 2,680 million)					
Dividend income		21,980,476	10,610,331	4,468,122,933	3,429,346,317
Interest income		237,189,554	249,678,274	1,019,914,847	1,149,963,601
Other income	27	24,528,563,190	17,396,866,864	9,393,056,848	1,047,260,577
Total revenues		253,164,511,827	244,370,539,762	16,438,283,803	7,387,164,675
(Gross revenue 2025: Baht 255,194 million and 2024: Baht 255,224 million)					
Expenses					
Cost of sales of goods		165,774,023,242	164,409,061,494	-	-
Cost of rental and rendering services		2,396,529,365	2,401,857,070	1,421,211,348	1,602,411,601
Selling expenses		46,961,806,949	45,650,059,956	-	-
Administrative expenses	35.2	24,050,985,141	17,646,402,716	373,356,122	131,797,188
Total expenses		239,183,344,697	230,107,381,236	1,794,567,470	1,734,208,789
Profit from operations		13,981,167,130	14,263,158,526	14,643,716,333	5,652,955,886
Finance costs		(3,887,281,789)	(4,555,846,225)	(2,273,038,463)	(2,700,148,125)
Share of profit of associates and joint ventures, net		483,198,770	215,064,699	-	-
Profit before income tax		10,577,084,111	9,922,377,000	12,370,677,870	2,952,807,761
Income tax expense	29	(3,481,937,144)	(2,288,662,689)	(1,525,057,922)	(3,418,018)
Profit from continuing operations		7,095,146,967	7,633,714,311	10,845,619,948	2,949,389,743
Profit from discontinued operations, net of tax	35.1	690,510,042	1,003,335,565	-	-
Profit for the year		7,785,657,009	8,637,049,876	10,845,619,948	2,949,389,743

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Central Retail Corporation Public Company Limited

Statement of Comprehensive income

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Other comprehensive income (expense)					
Items that will be reclassified subsequently					
to profit or loss					
Currency translation differences		(4,509,669,089)	(2,632,664,139)	-	-
Income tax relating to items that will be reclassified					
subsequently to profit or loss		-	-	-	-
Items that will be reclassified subsequently to profit or loss					
- discontinued operations	35.1	56,501,715	(76,826,126)	-	-
Total items that will be reclassified subsequently					
to profit or loss		(4,453,167,374)	(2,709,490,265)	-	-
Items that will not be reclassified subsequently					
to profit or loss					
Remeasurement of employee benefits obligation		(1,987,952)	(269,176,236)	-	(3,234,482)
Gain (loss) from remeasurement of equity investments					
at fair value through other comprehensive income		669,318,762	230,411,216	(648,407)	(325,129)
Share of other comprehensive income (expense)					
from investments in associates and joint ventures					
accounted for using the equity method	14	197,540,700	(181,446,619)	-	-
Income tax relating to items that will not be reclassified					
subsequently to profit or loss		(55,868,003)	7,517,497	129,681	711,922
Items that will not be reclassified subsequently to profit or loss,					
net of tax - discontinued operations	35.1	(1,271,825)	(7,101,478)	-	-
Total Items that will not be reclassified subsequently					
to profit or loss		807,731,682	(219,795,620)	(518,726)	(2,847,689)
Other comprehensive expense					
for the year, net of tax		(3,645,435,692)	(2,929,285,885)	(518,726)	(2,847,689)
Total comprehensive income for the year		4,140,221,317	5,707,763,991	10,845,101,222	2,946,542,054
Profit attributable to					
Owners of the parent		7,411,446,978	8,136,306,026	10,845,101,222	2,949,389,743
- From continuing operations		6,720,936,936	7,132,970,461	-	-
- From discontinued operations		690,510,042	1,003,335,565	-	-
Non-controlling interests		374,210,031	500,743,850	-	-
		7,785,657,009	8,637,049,876	10,845,101,222	2,949,389,743
Total comprehensive income attributable to					
Owners of the parent		3,805,265,462	5,233,923,854	10,845,101,222	2,946,542,054
- From continuing operations		3,750,035,572	53,139,630,999	-	-
- From discontinued operations		55,229,890	(80,039,245)	-	-
Non-controlling interests		334,955,855	473,840,137	-	-
		4,140,221,317	5,707,763,991	10,845,101,222	2,946,542,054
Basic earnings per share					
- From continuing operations		1.12	1.18	1.80	0.49
- From discontinued operations		0.11	0.17	-	-
Basic earnings per share	30	1.23	1.35	1.80	0.49

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Central Retail Corporation Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2025

		Consolidated financial statements														
		Attributable to owners of the parent														
						Retained earnings			Other components of equity							
									Other comprehensive income (expense)							
	Notes	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Premium on treasury shares Baht	Discount from restructuring of business under common control Baht	Legal reserve Baht	Unappropriated Baht	Discount from changes in shareholding interest of non-controlling interests Baht	Currency translation differences Baht	Cash flow hedge reserves Baht	Change in fair value of investment in equity instruments Baht	Remeasurements of employee benefits Baht	Total other components of equity Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
Opening balance as at 1 January 2024		6,031,000,000	66,761,460,014	123,358,563	(2,833,147,597)	632,000,000	18,304,992,101	(21,815,803,176)	(1,310,325,910)	3,888,359	1,448,018,771	(285,928,014)	(144,346,794)	67,059,513,111	3,200,749,846	70,260,262,957
Changes in equity for the year																
Dividends payment		-	-	-	-	-	(3,316,828,583)	-	-	-	-	-	-	(3,316,828,583)	(375,935,958)	(3,692,764,541)
Acquisition of non-controlling interests through business combination		-	-	-	-	-	-	-	-	-	-	-	-	-	105,328,266	105,328,266
Disposal of non-controlling interests without a change in control		-	-	-	-	-	-	-	-	-	-	308,243	308,243	308,243	(308,243)	-
Profit for the year		-	-	-	-	-	8,136,306,026	-	-	-	-	-	-	8,136,306,026	500,743,850	8,637,049,876
Other comprehensive income (expense) for the year		-	-	-	-	-	-	-	(2,681,126,516)	(3,888,359)	4,063,048	(221,430,345)	(2,902,382,172)	(2,902,382,172)	(26,903,713)	(2,929,285,885)
Closing balance as at 31 December 2024		6,031,000,000	66,761,460,014	123,358,563	(2,833,147,597)	632,000,000	23,124,469,544	(21,815,803,176)	(3,991,452,426)	-	1,452,081,819	(507,050,116)	(3,046,420,723)	68,976,916,625	3,403,674,048	72,380,590,673
Opening balance as at 1 January 2025		6,031,000,000	66,761,460,014	123,358,563	(2,833,147,597)	632,000,000	23,124,469,544	(21,815,803,176)	(3,991,452,426)	-	1,452,081,819	(507,050,116)	(3,046,420,723)	68,976,916,625	3,403,674,048	72,380,590,673
Changes in equity for the year																
Dividends payment	31	-	-	-	-	-	(7,840,199,285)	-	-	-	-	-	-	(7,840,199,285)	(385,011,583)	(8,225,210,868)
Acquisition of non-controlling interests from business combination	14	-	-	-	-	-	-	-	-	-	-	-	-	-	107,944,313	107,944,313
Dissolution of investment in subsidiaries		-	-	-	(614,686,253)	-	655,360,735	-	526,606,048	-	(25,154,688)	(15,519,794)	485,931,566	526,606,048	357,034,186	883,640,234
Transfer to retained earnings		-	-	-	-	-	387,727,360	-	-	-	(387,727,360)	-	(387,727,360)	-	-	-
Profit for the year		-	-	-	-	-	7,411,446,978	-	-	-	-	-	-	7,411,446,978	374,210,031	7,785,657,009
Other comprehensive income (expense) for the year		-	-	-	-	-	-	-	(4,410,118,924)	-	804,045,940	(108,533)	(3,606,181,517)	(3,606,181,517)	(39,254,175)	(3,645,435,692)
Closing balance as at 31 December 2025		6,031,000,000	66,761,460,014	123,358,563	(3,447,833,850)	632,000,000	23,738,805,332	(21,815,803,176)	(7,874,965,302)	-	1,843,245,711	(522,678,443)	(6,554,398,034)	65,468,588,849	3,818,596,820	69,287,185,669

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Central Retail Corporation Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2025

		Separate financial statements							
						Other components of equity			
				Retained earnings		Other comprehensive income (expense)			
	Note	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Legal reserve Baht	Unappropriated Baht	Change in fair value of investments in equity instruments Baht	Remeasurements of employee benefits Baht	Total other components of equity Baht	Total equity Baht
Opening balance as at 1 January 2024		6,031,000,000	66,761,460,014	632,000,000	7,960,068,016	12,633,305	(36,536,365)	(23,903,060)	81,360,624,970
Changes in equity for the year									
Dividends payment		-	-	-	(3,316,828,582)	-	-	-	(3,316,828,582)
Profit for the year		-	-	-	2,949,389,743	-	-	-	2,949,389,743
Other comprehensive expense for the year		-	-	-	-	(260,103)	(2,587,586)	(2,847,689)	(2,847,689)
Closing balance as at 31 December 2024		6,031,000,000	66,761,460,014	632,000,000	7,592,629,177	12,373,202	(39,123,951)	(26,750,749)	80,990,338,442
Opening balance as at 1 January 2025		6,031,000,000	66,761,460,014	632,000,000	7,592,629,177	12,373,202	(39,123,951)	(26,750,749)	80,990,338,442
Changes in equity for the year									
Dividends payment	31	-	-	-	(7,840,199,285)	-	-	-	(7,840,199,285)
Profit for the year		-	-	-	10,845,619,948	-	-	-	10,845,619,948
Other comprehensive expense for the year		-	-	-	-	(518,726)	-	(518,726)	(518,726)
Closing balance as at 31 December 2025		6,031,000,000	66,761,460,014	632,000,000	10,598,049,840	11,854,476	(39,123,951)	(27,269,475)	83,995,240,379

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Central Retail Corporation Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit for the year					
From continuing operations		7,095,146,967	7,633,714,311	10,845,619,948	2,949,389,743
From discontinued operations	35.1	690,510,042	1,003,335,565	-	-
Profit for the year including discontinued operations		7,785,657,009	8,637,049,876	10,845,619,948	2,949,389,743
Adjustments to reconcile profit					
to net cash provided by operations:					
Income tax expense		3,817,602,608	2,646,283,869	1,525,057,922	3,418,018
Finance costs		4,314,795,132	4,994,611,678	2,273,038,463	2,700,148,125
Depreciation and amortisation	15 - 17, 19	18,064,746,391	18,099,510,610	69,548,027	57,736,038
Expected credit losses		51,460,416	20,286,686	35,519,861	1,084,032
Impairment loss of investment in associate		3,626,170	-	-	-
(Reversal of) impairment loss		6,975,067,812	(191,073,875)	-	-
Unrealised losses (gains) on foreign exchange		27,080,990	(53,131,581)	(109,292,169)	(19,012,710)
Unrealised losses (gains) on derivative		130,907,380	(19,983,578)	123,673,476	(21,888,865)
Share of profit of associates					
and joint ventures, net	14	(483,198,770)	(215,064,699)	-	-
Losses on decreasing value of inventories		854,806,603	1,182,878,426	-	-
(Gains) losses on disposal of investment properties, property,					
plant and equipment, right-of-use assets and intangible assets		103,857,098	(166,617,440)	(116,349)	(1,873)
Gain on disposal of investment in subsidiaries	35.1	(6,703,256,557)	-	(8,399,610,292)	-
Losses on disposal of investment in joint ventures		-	13,309,380	-	-
Realised unearned lease income		(392,727,699)	(497,533,781)	-	-
Employee benefit obligations		312,015,002	287,450,117	14,916,928	19,281,149
Dividend income		(21,980,476)	(10,610,331)	(4,468,122,933)	(3,429,346,317)
Interest income		(249,418,606)	(251,471,539)	(1,019,914,847)	(1,149,963,601)
Cash flows before changes in operating assets					
and liabilities		34,591,040,503	34,475,893,818	890,318,035	1,110,843,739
Changes in operating assets and liabilities:					
Trade receivables		436,056,411	468,853,073	(3,173,065)	(141,303,048)
Other current receivables		(526,696,045)	(407,993,161)	(7,670,381)	(98,709,450)
Inventories		(789,156,724)	(1,712,707,135)	-	-
Finance lease receivables		10,102,288	51,177,806	-	-
Other current assets		(407,668,450)	(16,004,286)	-	-
Other non-current assets		871,130,957	(636,153,759)	174,737,499	129,336,124
Trade payables		568,754,632	(609,883,331)	-	-
Other current payables		(856,288,730)	(416,494,834)	128,303,229	84,912,647
Employee benefit obligations		(212,504,942)	(165,767,334)	(35,000,837)	(6,675,405)
Unearned lease income		189,416,144	352,490,951	-	-
Other non-current liabilities		541,411,254	542,390,713	(23,824,577)	49,478,995
Net cash generated from operating activities		34,415,597,298	31,925,802,521	1,123,689,903	1,127,883,602
Income tax paid		(2,199,279,249)	(2,548,665,336)	(130,556,855)	(85,722,348)
Net cash generated from operating activities		32,216,318,049	29,377,137,185	993,133,048	1,042,161,254

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Net cash paid for an acquisition of investment in subsidiaries		(157,811,730)	(408,826,801)	-	-
Payments for investment in subsidiaries		-	-	-	(6,989,952,940)
Proceeds from capital reduction of a joint venture	14	4,437,132,880	-	-	-
Payments for investments in joint ventures	14	(10,000,000)	(5,000,000)	-	-
Proceeds from disposal of investment in joint ventures		-	112,499,999	-	-
Proceeds from disposal of other current financial assets		4,349,371,657	3,370,137,129	-	-
Payment for acquisition of other current financial assets		(4,271,634,234)	(3,186,330,440)	-	-
Proceeds from disposal of investment in subsidiaries		7,919,982,766	-	9,388,513,200	-
Proceeds from disposal of other non-current financial assets		3,326,059,526	-	-	-
Payment for acquisition of other non-current financial assets		(3,770,632,437)	-	-	-
Proceeds from disposal of property, plant and equipment		270,173,829	330,104,847	393,560	5,093
Payments for purchase of property, plant and equipment		(10,292,160,521)	(20,048,352,430)	(9,189,681)	(7,875,382)
Payments for purchase of investment properties		(268,315,889)	(442,229,346)	-	-
Proceeds from disposal of intangible assets		15,095,067	45,028,534	5,863	-
Payments for purchase of intangible assets		(655,012,020)	(833,436,503)	(47,024,630)	(41,917,318)
Proceeds from short-term loans to related parties	34.3	35,100,000	305,100,000	102,801,831,176	82,781,875,525
Payments for short-term loans to related parties	34.3	(25,267,626)	(400,234,042)	(103,150,976,448)	(89,625,477,741)
Proceeds from short-term loans to other parties		-	583,339	-	-
Dividends received		588,382,502	364,106,374	4,468,122,933	3,429,346,317
Interest received		178,284,619	235,893,186	987,033,397	1,171,371,668
Net cash from (used in) investing activities		1,668,748,389	(20,560,956,154)	14,438,709,370	(9,282,624,778)
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions	22.1	411,748,115,888	235,196,803,485	378,663,922,127	196,813,503,421
Payment for short-term loans from financial institutions	22.1	(433,416,299,009)	(220,930,488,131)	(398,122,674,927)	(181,379,474,413)
Proceeds from short-term loans from related parties	34.7	57,500,000	25,000,000	33,527,227,780	47,171,501,424
Payment for short-term loans from related parties	34.7	(18,000,000)	(20,000,000)	(23,546,807,181)	(40,745,578,949)
Proceeds from long-term loans from financial institutions	22.2	5,032,791,790	10,991,216,816	5,000,000,000	10,000,000,000
Payment for long-term loans from financial institutions	22.2	(8,571,412,745)	(19,887,081,493)	(8,000,000,000)	(19,000,000,000)
Proceeds from long-term loans from related parties		5,182,903,691	-	-	-
Payments for lease liabilities		(9,660,230,892)	(12,460,485,139)	(34,732,753)	(25,396,104)
Proceeds from issuance of debentures	23	7,333,702,015	-	7,333,702,015	-
Payment for debentures issuance costs	23	(7,500,000)	-	(7,500,000)	-
Dividends payments to owners of the Company	31	(7,840,199,285)	(3,316,828,583)	(7,840,199,285)	(3,316,828,583)
Dividends payments to non-controlling interests		(385,011,583)	(375,935,958)	-	-
Interest paid		(2,290,364,125)	(2,988,265,323)	(2,234,251,084)	(2,683,412,253)
Net cash generated from (used in) financing activities		(32,834,004,255)	(13,766,064,326)	(15,261,313,308)	6,834,314,543

Central Retail Corporation Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	**2024**	**2025**	**2024**
	Baht	**Baht**	**Baht**	**Baht**
Net increase (decrease) in cash and cash equivalents	1,051,062,183	(4,949,883,295)	170,529,110	(1,406,148,981)
Exchange rate effect on cash and cash equivalents	(528,826,989)	(146,679,640)	4,223	(70,604)
Beginning balance	9,274,668,907	14,371,231,842	1,076,612,882	2,482,832,467
Ending balance	9,796,904,101	9,274,668,907	1,247,146,215	1,076,612,882
Supplementary information				
Payable for property, plant and equipment	1,602,806,161	2,492,857,860	1,244,256	473,487
Payable for other intangible assets	392,348,930	400,382,039	637,605	638,675
Payable for acquisition of investment in subsidiaries	142,047,036	129,252,573	-	-
Transfer from property, plant and equipment to investment properties	970,528,141	1,994,289,204	-	-
Transfer from right-of-use assets to investment properties	733,004,875	528,788,268	-	-

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

1 General information

Central Retail Corporation Public Company Limited (the Company), is a listed company which is incorporated in Thailand. The Company's registered office at 22 Soi Somkid, Ploenchit Road, Lumpini, Phathumvan, Bangkok, Thailand.

The Company is listed on The Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business activities of the Group are the operation of a multi-format retailing business.

These consolidated and separate financial statements are presented in Thai Baht, unless otherwise stated.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 27 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the below accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English language version of the consolidated and separate financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group.

a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

c) **Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:
(1) The terms and conditions of SFAs.
(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
(5) Non-cash changes in the carrying amounts of financial liabilities in (2).
(6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

Commencing from 1 January 2025, the Group adopted the amended financial reporting standards as above. The adoption of these standards does not have significant impact to the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, TAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group did not early adopt the amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026. The Group's management is currently accessing the impact of adoption of this standard.

4 Reclassifications

Certain figures in the comparative information in the statement of comprehensive income for the year ended 31 December 2024 have been reclassified to conform to the presentation of the current year. This reclassification was made to better reflect the nature of the business and its transactions. The Group reclassified losses on decreasing value of inventories which were previously included in administrative expenses to cost of sales and the Company separately presented cost of rental and rendering of services which were previously included in administrative expenses are as follows:

	Consolidated financial statements				
For year ended 31 December 2024	**Previously reported Million Baht**	**Reclassification Million Baht**	**After reclassification Million Baht**	**Discontinued operations Million Baht**	**As restated - Continuing operations Million Baht**
Cost of sales	172,352	1,182	173,534	(9,125)	164,409
Administrative expenses	20,131	(1,182)	18,949	(1,303)	17,646

	Separate financial statements		
For year ended 31 December 2024	**Previously reported Million Baht**	**Reclassification Million Baht**	**As restated Million Baht**
Cost of rental and rendering services	1,565	37	1,602
Administrative expenses	169	(37)	132

5 Material accounting policies

The material accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

5.1 Principles of consolidation

5.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less allowance for impairment (if any).

5.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less allowance for impairment (if any).

5.1.3 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements. A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method in the consolidated financial statements.

In the separate financial statements, investments in joint ventures are accounted for using cost method less allowance for impairment (if any).

5.1.4 Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

5.1.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

5.1.6 Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related costs

Acquisition-related costs are recognised as expenses in the consolidated financial statements.

Changes in fair value of contingent consideration paid

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration paid that is classified as equity is not re-measured.

Business combinations under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus (discount) arising from business combination under common control" in equity and is derecognised when the investment is disposed by transferred to retained earnings.

5.3 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Thai Baht, which is the functional currency of the Company and the presentation currency of the Group and the Company.

5.4 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call and other highly liquid short-term investments with maturities of three months or less from acquisition date.

In the statement of financial position, bank overdrafts are shown in current liabilities.

5.5 Trade receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 5.7.3.

5.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the weighted average method.

5.7 Financial assets

5.7.1 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

5.7.2 Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are SPPI.

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income or administrative expense together with foreign exchange gains (losses). Impairment losses are presented as a separate line item in the statement of comprehensive income.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in interest income. Foreign exchange gains and losses are presented in other income or administrative expense. Impairment expenses are presented separately in the statement of comprehensive income.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income or administrative expense in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other income or administrative expense in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

5.7.3 Impairment of financial assets

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade and other current receivables which applies lifetime expected credit loss, from initial recognition, for those financial assets.

To measure the expected credit losses by using simplified approach, the management grouped the receivables based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and finance lease receivables, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The Group assesses the credit risk of such financial assets at the end of each reporting period to determine whether there has been a significant increase in credit risk since initial recognition (comparing the risk of default occurring at the reporting date with the risk of default occurring at the date of initial recognition).

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

5.8 Group of non-current assets held-for-sale and discontinued operation

Disposal groups are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

5.9 Investment property

Investment property is measured initially at cost, including directly attributable costs and borrowing costs

Subsequently, they are carried at cost less accumulated depreciation and impairment (if any).

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives around 2 - 50 years.

5.10 Property, plant and equipment

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

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Land improvements	5 - 50 years
Leasehold improvements	2 - 40 years
Building, construction and improvements	2 - 50 years
Information system equipment	2 - 20 years
Utility and building system equipment	2 - 28 years
Furniture, fixtures and office equipment	2 - 25 years
Vehicles	4 - 10 years

5.11 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses (if any).

5.12 Intangible assets

The assets with indefinite useful life are subsequently measured at cost less accumulated impairment losses.

The assets with finite useful life are measured at cost less accumulated amortisation and accumulated impairment losses. The amortisation is calculated using the straight-line over their estimated useful lives, as follows:

Software licenses	2 - 15 years
Trademarks and franchise	4 - 10 years
System development cost	2 - 10 years
Customer relationship	7 - 10 years

5.13 Lease

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

5.14 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.15 Financial liabilities

5.15.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

5.15.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

5.15.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation /modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as administrative expense.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in administrative expense.

5.16 Employee benefits

5.16.1 Defined contribution plan

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

5.16.2 Defined benefit plan

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 performed regularly 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 OCI. 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.

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.

5.16.3 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.

5.16.4 Short-term employee benefits

Short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit sharing and bonuses, and medical care - revise as appropriate that are expected to be settled wholly within 12 months after the end of the period. They are measured at the amount expected to be paid.

5.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.18 Revenue recognition

Revenue from sales and services

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.

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, and does not recognise revenue and cost of sale for the estimated products to be returned.

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

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Contract liabilities

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are 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. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses the practical expedient which is to not adjust the consideration for any effects of a significant financing component for the contract for which the period is 12 months or less.

For contract liabilities recognised from the prepayment for its performance obligation to transfer goods or services in the future, if the Group expects to be entitled to a breakage amount, the expected breakage amount shall be recognised as revenue in proportion to the pattern of rights exercised by the customer when the likelihood of the customer exercising its remaining rights becomes remote. The Group shall consider the probability of breakage revenue recognition by reference to historical data of exercising right, customer behaviours and other related factors. The Group consistently evaluates the assumptions related to probabilities.

Interest income

Interest income is recognised on an effective interest rate method over the period to maturity.

Dividend income

Dividend income is recognised when the right to receive payment is established.

5.19 Commercial support from supplier

The Group has commercial support agreements with suppliers. The Group receive purchase rebate and commercial income from performing as specified in the agreements. Commercial support relating to purchase rebate are recognised as a reduction of a core cost price of a product, as such is considered part of the purchase price and recognised in cost of sales upon sale of those inventories.

Commercial income is recognised in other income when all conditional service has been provided.

5.20 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

5.21 Derivatives

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other income and administrative expenses.

Fair value of derivative is classified as a current or non-current based on their remaining maturity.

5.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Steering Committee, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

6 Financial risk management

6.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group treasury management division. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team across all entities within the Group.

Trading for speculative purposes is not allowed. All derivative contracts must be approved by the Board of Directors of each company within the Group.

6.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, foreign currency borrowings, and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

Financial instruments using for risk management

The Group uses a combination of foreign currency forwards and cross currency swap to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of such contracts must align with the hedged items.

Exposure

The Group's exposure to foreign currency risk which is not a functional currency at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements					
	As at 31 December 2025			As at 31 December 2024		
	US Dollar Million Baht	Euro Million Baht	Others Million Baht	US Dollar Million Baht	Euro Million Baht	Others Million Baht
Cash and cash equivalents	171	3	-	211	2	-
Trade receivables, net	5	-	6	-	-	13
Other current receivables, net	13	-	10	75	-	16
Bank overdrafts and short-term borrowings from financial institutions	(9)	-	-	(639)	(1,252)	-
Trade payables	(822)	(38)	(147)	(771)	(40)	(225)
Other current payables	(19)	(1)	(2)	(162)	(10)	(36)
Foreign currency forward contracts	1,113	-	-	643	-	10
Cross currency swap contracts	-	-	-	(1,129)	(4,944)	-

	Separate financial statements			
	As at 31 December 2025		As at 31 December 2024	
	US Dollar Million Baht	Euro Million Baht	US Dollar Million Baht	Euro Million Baht
Cash and cash equivalents	1	1	1	1
Trade receivables, net	3	-	2	4
Bank overdrafts and short-term borrowings from financial institutions	-	-	(635)	(1,252)
Short-term borrowings from related parties	(3,373)	(5,208)	(1,132)	-
Other current payables	(1)	-	(3)	(3)
Foreign currency forward contracts	-	-	-	13
Cross currency swap contracts	-	-	(1,121)	(3,366)

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/US Dollar and Baht/Euro exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and Euro and the impact on net profit arises from foreign forward exchange designated as cash flow hedges as presented.

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
US Dollar to Baht exchange rate				
- increase 5%*	23	(89)	(169)	(144)
- decrease 5%*	(23)	89	169	144
Euro to Baht exchange rate				
- increase 5%*	(2)	(312)	(260)	(230)
- decrease 5%*	2	312	260	230

* *Holding all other variables constant*

b) Interest rate risk

The Group's main interest rate risk arises from long-term loans with variable rates, which expose the Group to cash flow interest rate risk. Group policy is using interest rate swaps to manage such risk when necessary. As at 31 December 2025 and 2024, the Group's borrowings at variable rate were mainly denominated in Baht, US Dollars and Euro.

The exposure of the Group's borrowings and debentures to interest rate changes at the end of the reporting period are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Long-term loans from financial institutions, net				
- Fixed rate	7,500	10,008	7,500	10,000
- Floating rate	25,681	27,278	24,989	25,467
Total long-term loans from financial institutions, net	33,181	37,286	32,489	35,467
Debentures, net				
- Fixed rate	14,335	6,995	14,335	6,995
Total debentures, net	14,335	6,995	14,335	6,995

An analysis by maturities is provided in Note 6.1.3.

Instruments used by the Group

The Group entered into interest rate swaps covering approximately 33% (2024: 50%) of the fixed rate loan principal outstanding. The variable interest rates of the interest rate swap contracts are from the market reference rate.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from loan to related parties, and interest expenses from borrowings as a result of changes in interest rates. The impact of changes in interest rates on the Group's net profit as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Interest rate - increase 1.0%*	(257)	(273)	(250)	(255)
Interest rate - decrease 1.0%*	257	273	250	255

** Holding all other variables constant.*

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, credit exposures to customers and loan to other parties and related parties.

a) Risk management

The Group has no material credit risks for cash and short-term investments. This is because the Group uses quality financial institutions for cash and short-term investments. The Group manages credit risk by categorising the risks. To reduce potential risks for deposits with banks and financial institutions, the Group has laid down a policy to limit the transactions to be made with a particular financial institution and to invest surplus only in low-risk investments. In its experience, the Group has never suffered any losses from cash and investments. For trade receivable, the Group sets up policies to ensure that sales of goods are made to customers with appropriate credit profile. In addition, the majority of the Group's trade receivables consist of retail customers with high turnover.

Moreover, the Group has no material credit risks for loans to related parties. This is because the Group has laid down a policy to manage the risk by continuing to assess the ability and operation plan of those related parties.

b) Impairment of financial assets

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Other current financial assets
- Trade and other current receivables
- Finance lease receivable
- Loan to related parties

Management considered the amount of those expected credit losses on financial assets are immaterial.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The tables below analyse the Group's financial liabilities by contractual maturity. The contractual maturity analysis includes undiscounted contractual cash flows, comprising principal and interest. Cash flows relating to derivative financial instruments are presented based on the amounts expected to be paid, determined using interest rates and exchange rates at the spot rates specified in the contracts.

	Consolidated financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
The maturity of financial liabilities as at 31 December 2025					
Bank overdraft and short-term borrowings from financial institutions	22,394	-	-	22,394	22,374
Trade payables	37,261	-	-	37,261	37,261
Other current payables	15,978	-	-	15,978	15,978
Short-term borrowings from related parties	65	-	-	65	65
Long-term loans	16,912	17,740	1	34,653	33,181
Lease liabilities	6,023	12,867	36,975	55,865	36,785
Debentures	5,986	9,198	-	15,184	14,335
Total financial liabilities that are not derivatives	104,619	39,805	36,976	181,400	159,979
Derivative contracts					
Foreign currency forwards contracts					
- cash inflow	783	-	-	783	783
- cash outflow	(799)	-	-	(799)	(799)
Total derivatives liabilities	(16)	-	-	(16)	(16)
Total	104,603	39,805	36,976	181,384	159,963

	Consolidated financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
The maturity of financial liabilities as at 31 December 2024					
Bank overdraft and short-term Borrowings from financial institutions	45,512	-	-	45,512	45,421
Trade payables	41,544	-	-	41,544	41,544
Other current payables	20,206	-	-	20,206	20,206
Short-term borrowings from related parties	25	-	-	25	25
Long-term loans	17,582	21,215	1,361	40,158	37,285
Lease liabilities	8,064	20,374	46,101	74,539	51,857
Debentures	233	7,010	310	7,553	6,995
Total financial liabilities that are not derivatives	133,166	48,599	47,772	229,537	203,333
Derivative contracts					
Foreign currency forwards contracts					
- cash inflow	601	-	-	601	601
- cash outflow	(608)	-	-	(608)	(608)
Total derivatives liabilities	(7)	-	-	(7)	(7)
Total	133,159	48,599	47,772	229,530	203,326

	Separate financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
The maturity of financial liabilities as at 31 December 2025					
Bank overdrafts and short-term borrowings from financial institutions	19,216	-	-	19,216	19,200
Other current payables	723	-	-	723	723
Short-term borrowings from related parties	21,176	-	-	21,176	21,176
Long-term loans	16,912	17,050	-	33,962	32,489
Lease liabilities	23	31	166	220	131
Debentures	5,986	9,198	-	15,184	14,335
Total financial liabilities that are not derivatives	64,036	26,279	166	90,481	88,054

	Separate financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
The maturity of financial liabilities as at 31 December 2024					
Bank overdrafts and short-term borrowings from financial institutions	38,705	-	-	38,705	38,626
Other current payables	599	-	-	599	599
Short-term borrowings from related parties	11,342	-	-	11,342	11,342
Long-term loans	16,799	20,883	-	37,682	35,467
Lease liabilities	23	36	171	230	136
Debentures	233	7,010	310	7,553	6,995
Total financial liabilities that are not derivatives	67,701	27,929	481	96,111	93,165

6.2 Capital management

Risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

7 Fair value

The following table presented financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities. The table exclude financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

	Consolidated financial statements							
	Carrying amount				Fair value			
	FVPL	FVOCI	At amortised cost	Total	Level 1	Level 2	Level 3	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
As at 31 December 2025								
Financial assets								
Investment in equity instruments	-	3,317	-	3,317	604	-	2,713	3,317
Forward contracts	3	-	-	3	-	3	-	3
Interest rate swaps	22	-	-	22	-	22	-	22
Financial liabilities								
Forward contracts	16	-	-	16	-	16	-	16
Debentures	-	-	14,335	14,335	-	14,548	-	14,548
As at 31 December 2024								
Financial assets								
Investment in equity instruments	-	2,460	-	2,460	-	-	2,460	2,460
Interest rate swaps	49	-	-	49	-	49	-	49
Cross currency and interest rate swaps	96	-	-	96	-	96	-	96
Financial liabilities								
Forward contracts	7	-	-	7	-	7	-	7
Debentures	-	-	6,995	6,995	-	7,125	-	7,125

	Separate financial statements							
	Carrying amount				Fair value			
	FVPL	FVOCI	At amortised cost	Total	Level 1	Level 2	Level 3	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
As at 31 December 2025								
Financial assets								
Investment in equity instruments	-	15	-	15	-	-	15	15
Interest rate swaps	22	-	-	22	-	22	-	22
Financial liabilities								
Debentures	-	-	14,335	14,335	-	14,548	-	14,548
As at 31 December 2024								
Financial assets								
Investment in equity instruments	-	16	-	16	-	-	16	16
Interest rate swaps	49	-	-	49	-	49	-	49
Cross currency and interest rate swaps	96	-	-	96	-	96	-	96
Financial liabilities								
Debentures	-	-	6,995	6,995	-	7,125	-	7,125

Fair value of following financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

Consolidated financial statement	Separate financial statement
Financial assets	**Financial assets**
- Cash and cash equivalents	- Cash and cash equivalents
- Other current financial assets	- Trade receivables, net
- Trade receivables, net	- Other current receivables
- Other current receivables	- Short-term loans to related parties
- Short-term loans to other parties and related parties	
- Finance lease receivable, net	
Financial liabilities	**Financial liabilities**
- Bank overdrafts and short-term loan from financial institution	- Bank overdrafts and short-term loan from financial institution
- Trade payables	- Other current payables
- Other current payables	- Short-term loans from related parties
- Short-term loans from related parties	- Long-term loans from financial institutions
- Long-term loans from financial institutions	

7.1 Valuation techniques used to measure fair value level 1

The fair value of financial instruments is based on quoted prices of each asset or liability by reference of active markets.

7.2 Valuation techniques used to measure fair value level 2

- The fair value of derivatives is measured using quoted market prices in active markets (if available). For derivatives that do not have active markets, the fair value is derived from average prices from various reliable sources, valuation methods, and price comparisons of similar instruments, as appropriate.
- Fair value of debenture is calculated based on the market price of each debenture published by the Thai Bond Market Association.

7.3 Valuation techniques used to measure fair value level 3

Investments in equity instruments that are not quoted in an active market are measured using valuation techniques, which incorporate relevant inputs such as net asset value, business plans adjusted for current market conditions, or cost, as appropriate, together with other relevant factors. Management considers that the fair values of these equity investments are reasonably reflected.

Significant movements in level 3 financial assets measured at fair value through other comprehensive income for years ended 31 December are as follows:

	Consolidated financial statements	
	Financial assets measured at FVOCI	
	2025 Million Baht	2024 Million Baht
Opening balance as at 1 January	2,460	2,186
Share of other comprehensive income		
- change in fair value through other comprehensive income (expense)	253	274
Closing balance as at 31 December	2,713	2,460

	Separate financial statements	
	Financial assets measured at FVOCI	
	2025 Million Baht	2024 Million Baht
Opening balance as at 1 January	16	16
Share of other comprehensive income (expense)		
- Change in fair value through other comprehensive income (expense)	(1)	-
Closing balance as at 31 December	15	16

The Group's valuation processes

The management discuss valuation processes and results at least once a quarter.

8 Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During the year 2025, the Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

8.1 Impairment of goodwill

The recoverable amount of the cash-generating unit is determined based on the calculation of fair value less costs of disposal. This calculation uses cash flow projections derived from financial budgets covering a five-year period, which have been approved by management.

Cash flows beyond the fifth year are extrapolated using the growth rate as disclosed in Note 18 to the financial statements. The growth rate is consistent with the projected growth rates based on historical information from both external and internal sources of the industry in which the cash-generating unit operates.

8.2 Allowance for decreasing value of inventory

The Group measures inventories at the lower of cost and net realisable value. Net realisable value is determined based on the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. In determining net realisable value, management considers various factors, including current market selling prices, market trends, and the estimated costs of disposal.

8.3 Estimation of the fair values of net identifiable assets acquired from a business acquisition

The fair value determination of net identifiable assets acquired involves significant assumptions from independent valuer and management judgements in applying the fair valuation method, estimating future performance and the cash flow projections, including the application of discount rate applied to cash flow. Key assumptions are projected revenue, estimated capital and operating expenditures, capital structure, growth rate as approved by management.

8.4 Determination of lease term

The Group determines the lease term by considering all relevant facts and circumstances that create an economic incentive for the lessee to exercise, or not to exercise, an option to extend the lease, or to exercise, or not to exercise, an option to terminate the lease. The lease term is determined only when it is reasonably certain that the lease will be extended or terminated.

The lease term is reassessed when the Group exercises (or does not exercise) an option, or when the Group becomes obliged to exercise (or not exercise) such an option. The assessment of reasonable certainty is revised upon the occurrence of a significant event or a significant change in circumstances that affects the lease term and is within the control of the Group.

9 Segment information

The Group has three reportable segments. The Group's chief operating decision maker evaluates based on profit before income tax and segment profit before interest, income tax, depreciation and amortisation (EBITDA). These are measured using the same criteria as those used to measure profit before income tax in the financial information. The details of each segment are as follows:

	Consolidated financial statements									
	Fashion		Food Products		Hardline		Discontinued Operation		Total	
For the years ended 31 December	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Information about reportable segments										
Revenue from external customers	56,031	56,003	100,061	96,592	72,544	74,379	14,638	17,488	243,274	244,462
Inter-segment revenue	11,880	10,893	11,705	11,099	2,394	1,756	100	192	26,079	23,940
Total revenue	67,911	66,896	111,766	107,691	74,938	76,135	14,738	17,680	269,353	268,402
Disaggregation of revenue by:										
Primary geographical markets										
Thailand	55,709	55,814	59,236	53,747	67,293	68,178	-	-	182,238	177,739
Italy	-	-	-	-	-	-	14,638	17,488	14,638	17,488
Vietnam	9	87	40,768	42,808	5,251	6,201	-	-	46,028	49,096
Others	313	102	57	37	-	-	-	-	370	139
Total revenue from external customers	56,031	56,003	100,061	96,592	72,544	74,379	14,638	17,488	243,274	244,462

	Consolidated financial statements									
	Fashion		Food Products		Hardline		Discontinued Operation		Total	
For the years ended 31 December	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Major products and service lines										
Sale of goods	49,772	49,875	97,374	93,811	71,956	73,798	14,258	16,986	233,360	234,470
Rental services	5,661	5,414	1,850	1,905	459	489	72	81	8,042	7,889
Rendering services	477	581	730	786	98	55	296	419	1,601	1,841
Investing income	121	133	107	90	31	37	12	2	271	262
Total revenue from external customers	56,031	56,003	100,061	96,592	72,544	74,379	14,638	17,488	243,274	244,462
Timing of revenue recognition										
At a point in time	50,260	50,466	98,104	94,597	72,054	73,853	14,554	17,405	234,972	236,321
Over time	5,771	5,537	1,957	1,995	490	526	84	83	8,302	8,141
Total revenue from external customers	56,031	56,003	100,061	96,592	72,544	74,379	14,638	17,488	243,274	244,462

	Consolidated financial statements									
	Fashion		Food Products		Hardline		Discontinued Operation		Total	
For the years ended 31 December	**2025 Million Baht**	**2024 Million Baht**	**2025 Million Baht**	**2024 Million Baht**	**2025 Million Baht**	**2024 Million Baht**	**2025 Million Baht**	**2024 Million Baht**	**2025 Million Baht**	**2024 Million Baht**
Segment profit before interest, income taxes, depreciation and amortisation (EBITDA)	19,352	13,006	7,613	7,209	3,240	9,698	3,778	4,465	33,983	34,378
Interest expense	2,700	3,353	766	762	421	441	428	439	4,315	4,995
Depreciation and amortisation	6,440	6,111	5,279	5,364	4,022	3,960	2,324	2,665	18,065	18,100
Segment profit (loss) before income taxes	10,212	3,542	1,568	1,083	(1,203)	5,297	1,026	1,361	11,603	11,283
Income tax expense	2,797	1,387	321	291	364	610	335	358	3,817	2,646
Segment profit (loss)	7,415	2,155	1,247	792	(1,567)	4,687	691	1,003	7,786	8,637
Disaggregation of asset by:										
Primary geographical markets										
Thailand	81,830	81,851	43,131	41,184	74,450	80,481	-	-	199,411	203,516
Italy	-	-	-	-	-	-	-	30,362	-	30,362
Vietnam	302	340	30,522	36,305	4,679	5,662	-	-	35,503	42,307
Others	520	211	11,415	14,652	-	-	-	1	11,935	14,864
Total segment assets	82,652	82,402	85,068	92,141	79,129	86,143	-	30,363	246,849	291,049
Segment liabilities	114,618	129,766	34,863	36,582	28,080	28,056	-	24,264	177,561	218,668

	Separate financial statements	
	For the years ended at 31 December	
	2025 Million Baht	2024 Million Baht
Major service line		
Rendering services	1,557	1,761
Total revenue	1,557	1,761
Timing of revenue recognition		
Over time	1,557	1,761
Total revenue	1,557	1,761

10 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Cash on hand	686	753	-	-
Cash at banks	8,110	7,909	1,247	1,077
Highly liquid short-term investments	1,001	613	-	-
Total cash and cash equivalents	9,797	9,275	1,247	1,077

11 Trade receivables, net

The trade receivables and allowance for expected credit loss can be analysed based on aging as follows:

	Consolidated financial statements					
	Current Million Baht	Up to 3 months Million Baht	3 - 6 months Million Baht	6 - 12 months Million Baht	Over 12 months Million Baht	Total Million Baht
As at 31 December 2025						
Trade receivables						
- Other parties	2,613	956	104	76	124	3,873
Less Allowance for expected credit loss	(22)	(8)	(6)	(29)	(109)	(174)
Total trade receivables - other parties, net	2,591	948	98	47	15	3,699
- Related parties	116	14	1	6	8	145
Less Allowance for expected credit loss	-	-	-	-	(7)	(7)
Total trade receivables - related parties, net	116	14	1	6	1	138
Total trade receivables, net	2,707	962	99	53	16	3,837
As at 31 December 2024						
Trade receivables						
- Other parties	3,515	1,193	139	183	159	5,189
Less Allowance for expected credit loss	(19)	(9)	(5)	(75)	(120)	(228)
Total trade receivables - other parties, net	3,496	1,184	134	108	39	4,961
- Related parties	125	11	3	28	14	181
Less Allowance for expected credit loss	-	-	-	-	(8)	(8)
Total trade receivables - related parties, net	125	11	3	28	6	173
Total trade receivables, net	3,621	1,195	137	136	45	5,134

	Separate financial statements					
	Current Million Baht	Up to 3 months Million Baht	3 - 6 months Million Baht	6 - 12 months Million Baht	Over 12 months Million Baht	Total Million Baht
As at 31 December 2025						
Trade receivables						
- Related parties	82	-	31	26	539	678
Less Allowance for expected credit loss	-	-	-	-	(43)	(43)
Total trade receivables - related parties, net	82	-	31	26	496	635
Total trade receivables, net	82	-	31	26	496	635
As at 31 December 2024						
Trade receivables						
- Related parties	78	33	41	172	351	675
Less Allowance for expected credit loss	-	-	-	-	(4)	(4)
Total trade receivables - related parties, net	78	33	41	172	347	671
Total trade receivables, net	78	33	41	172	347	671

12 Other current receivables, net

	Consolidated financial statements		Separate financial statements	
As at 31 December	**2025 Million Baht**	**2024 Million Baht**	**2025 Million Baht**	**2024 Million Baht**
Revenue Department receivables	955	3,005	-	-
Receivables from supplier	4,072	3,848	-	-
Prepaid expenses	1,557	2,464	5	5
Deferred promotion income	2,247	2,376	462	448
Interest receivables	4	4	157	125
Others	1,441	1,733	11	18
	10,276	13,430	635	596
Less Allowance for expected credit loss	(225)	(302)	(22)	(22)
Total other current receivables, net	10,051	13,128	613	574

13 Inventories, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Merchandises	45,157	49,458	-	-
Goods in transit	996	1,001	-	-
Others	49	37	-	-
Total inventories	46,202	50,496	-	-
Less Allowance for decreasing value of inventories	(2,747)	(3,034)	-	-
Total inventories, net	43,455	47,462	-	-
Cost of inventories recognised as an expense:				
- Inventories recognised as an expense	164,920	163,212	-	-
- Write-down (Reversal) to obsolescence and slow-moving	(116)	115	-	-
- Write-down to shrinkage and damaged inventories	970	1,082	-	-
	165,774	164,409	-	-

14 Investments in subsidiaries, associates and joint ventures, net

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Million Baht	31 December 2024 Million Baht	31 December 2025 Million Baht	31 December 2024 Million Baht
Investments in subsidiaries	-	-	134,275	135,264
Investments in associates	693	652	53	53
Investments in joint ventures	730	5,177	-	-
Total investments in subsidiaries, associates and joint ventures, net	1,423	5,829	134,328	135,317

The movements of investment in subsidiaries, associates and joint ventures can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Opening book value	5,829	6,314	135,317	128,327
Share of profits from investments in associates and joint ventures, net	483	215	-	-
Share of other comprehensive income (expense) from investments in associates and joint ventures, net	198	(181)	-	-
Dividend received from associates and joint ventures	(566)	(364)	-	-
Capital reduction in joint ventures	(4,437)	-	-	-
Capital injection of subsidiary and associates	10	5	-	6,990
Disposal of investment in subsidiary and joint ventures (Note 35.1)	-	(132)	(989)	-
(Loss on) Reversal of impairment of investment	(4)	4	-	-
Currency translation differences	(90)	(32)	-	-
Closing book value	1,423	5,829	134,328	135,317

14.1 Investment in associates and joint ventures, net

The details of the Group's associates and joint ventures are as follows:

		Consolidated financial statements											
		Ownership Interest held by the Group		Cost		At equity method		Impairment loss		At equity method - net		Dividend income for the year	
	Type of business	2025 %	2024 %	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Direct associates													
Central Watson Co., Ltd.	Retail	28.89	28.89	53	53	163	172	-	-	163	172	246	226
Indirect associates													
Associate under "Central Department Store Company Limited" and "Robinson Public Company Limited"													
VAT Refund Center (Thailand) Company Limited	Service	49.60	49.60	14	14	4	4	(4)	-	-	4	-	-
Associate under "Central Marketing Group Co., Ltd."													
Samsonite (Thailand) Co., Ltd. [1]	Fashion	50.41	50.41	9	9	465	417	-	-	465	417	128	120
Associate under "Central Trading Co., Ltd."													
Kokuyo International (Thailand) Co., Ltd.	Fashion	24.00	24.00	2	2	65	59	-	-	65	59	1	2
Total associates				78	78	697	652	(4)	-	693	652	375	348

[1] The group classified these investments as an investment in an associate because the group has significant influence over the financial and operational strategic decision-making.

		Consolidated financial statements											
		Ownership Interest held by the Group		Cost		At equity method		Impairment loss		At equity method - net		Dividend income for the year	
	Type of business	2025 %	2024 %	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Indirect joint ventures													
Joint ventures under "Central Department Store Limited													
MUJI Retail (Thailand) Co., Ltd. (2)	Retail	50.00	50.00	420	410	565	537	-	-	565	537	10	-
Bottega Venata (Thailand) Ltd.	Retail	-	-	-	-	-	-	-	-	-	-	-	16
Central DFS Co., Ltd. (2)	Retail	51.00	51.00	36	36	-	-	-	-	-	-	-	-
Joint ventures under "Central Trading Co., Ltd."													
Sunglass Hut (Thailand) Co., Ltd. (2)	Fashion	51.00	51.00	43	43	73	44	-	-	73	44	-	-
Joint ventures under "CRC Thai Watsadu Co., Ltd."													
Greengen Energy Co., Ltd. (2)	Production and sale of solar energy	50.00	50.00	45	45	47	45	-	-	47	45	-	-
Joint ventures under "Hillborough Group Ltd."													
Porto Worldwide Limited (2)	Investing	67.00	67.00	-	4,452	45	4,551	-	-	45	4,551	181	-
Total joint ventures				544	4,986	730	5,177	-	-	730	5,177	191	16
Investments in joint ventures and associates, net				622	5,064	1,427	5,829	(4)	-	1,423	5,829	566	364

(2) The Group classifies these investments as a joint venture investment because significant strategic decisions require the approval from both shareholders.

All associates and joint ventures were incorporated and mainly operate in Thailand, except for Porto Worldwide Limited which was incorporated and mainly operates in Hong Kong.

None of the Group's and the Company's associates and joint ventures are publicly listed and consequently they do not have published price quotations.

Change in investment in associated and joint ventures for the year ended 31 December 2025 can be analysed as follows:

Joint venture held by the Group

Porto Worldwide Limited

During 2025, the Group restructured its shareholding within the Group. Porto Worldwide Limited (Porto), a joint venture of the Group, sold its ordinary shares of Grab Holdings Limited (Grab) to Hillborough Group Ltd., (Hillborough), a direct subsidiary of the Company, in the proportion held by the Group of Baht 3,751 million. The Group classified investments in Grab as financial assets measured at fair value through other comprehensive income. Subsequently, in April 2025, Porto returned capital to all joint venturers including Hillborough, which resulted in a decrease of the Group's investments in joint ventures of Baht 4,437 million.

14.2 Investment in subsidiaries

The details of the subsidiaries directly held by the Company and the Group are as follows:

		Separate financial statements									
		Ownership interest held by the Company		Ownership interest held by the Group		Cost		Net Book Value		Dividend income for the year	
	Nature of business	2025 %	2024 %	2025 %	2024 %	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Central Department Store Limited	Department Store	99.99	99.99	-	-	3,807	3,807	3,807	3,807	1,951	2,148
Mass Concept Company Limited	Investing	65.58	65.58	34.41	34.41	237	237	237	237	-	127
SSHD Co., Ltd.	Investing	99.99	99.99	-	-	255	255	255	255	-	-
PBHD Co., Ltd.	Investing	99.99	99.99	-	-	19,750	19,750	19,750	19,750	-	-
CRC Thaiwatsadu Co., Ltd.	Retail	74.99	74.99	25.09	25.09	4,071	4,071	4,071	4,071	1,348	-
Capital C Limited	Investing	99.99	99.99	-	-	26,815	26,815	26,815	26,815	-	-
Central Marketing Group Co., Ltd.	Investing	99.99	99.99	-	-	1,901	1,901	1,901	1,901	-	45
Central Group Online Limited	Service	51.00	51.00	48.99	48.99	-	-	-	-	-	-
Cenergy Innovation Co., Ltd.	Computer system development	99.99	99.99	-	-	-	-	-	-	-	-
Robinson Public Company Limited	Department Store	72.31	72.31	26.08	26.08	33,720	33,720	33,720	33,720	923	883
CRC Hardline Limited	Investing	99.99	99.99	-	-	4,420	4,420	4,420	4,420	-	-
CRC Holland B.V.	Investing	-	100.00	-	-	-	989	-	989	-	-
Central Retail Investment Limited	Investing	100.00	100.00	-	-	4,811	4,811	4,811	4,811	-	-
Central Global Service Joint Stock Company	Dormant company	99.99	99.99	-	-	6	6	6	6	-	-
Hillborough Group Ltd.	Investing	100.00	100.00	-	-	17,452	17,452	17,452	17,452	-	-
Central US Trading Ltd.	Trademark service	100.00	100.00	-	-	3	3	3	3	-	-
C.R.G. Service Co., Ltd.[(1)]	Investing	38.08	38.08	61.91	61.91	218	218	218	218	-	-
Central Pet and Me Limited	Pet food and gadgets retail and service	0.01	0.01	99.98	99.98	-	-	-	-	-	-
Central Food Retail Co., Ltd.[(1)]	Supermarket	24.71	24.71	75.28	75.28	4,929	4,929	4,929	4,929	-	-
Quinam B.V. [(1)]	Investing	25.89	25.89	74.10	74.10	11,880	11,880	11,880	11,880	-	-
Total						134,275	135,264	134,275	135,264	4,222	3,203

[(1)] Management believes that the Group has control over these subsidiaries since the Group has more than half of the voting rights through other subsidiaries.

The details of the subsidiaries indirectly held by the Company are as follows:

		Ownership interest held by the Group	
	Type of business	2025 %	2024 %
CR (Thailand) Co., Ltd.	Investing	98.39	98.39
CR Chantaburi (Thailand) Co., Ltd.	Department store	63.95	63.95
CR Chiang Mai (Thailand) Co., Ltd	Department store	98.39	98.39
CR Had Yai (Thailand) Co., Ltd.	Department store	98.39	98.39
CR Nakorn Sri Thammarat (Thailand) Co., Ltd.	Department store	49.19	49.19
CR Phuket (Thailand) Co., Ltd.	Department store	49.19	49.19
CR Rajchaburi (Thailand) Co., Ltd.	Department store	98.39	98.39
CR Udorn Thani (Thailand) Co., Ltd.	Department store	98.77	98.77
Robinson Sukhumvit Co., Ltd.	Dormant company	98.39	98.39
Robinson Nakarin Co., Ltd.	Dormant company	98.25	98.25
Robinson Ratchada Co., Ltd.	Dormant company	98.19	98.19
CRC Sport Co., Ltd.	Retail	99.35	99.35
CRC Sport E-commerce Co., Ltd.	E-Commerce	99.33	99.33
REV EDITION Co., Ltd.	Retail	74.52	74.52
Central Trading Co., Ltd.	Retail	99.99	99.99
Earth Care Company Limited	Dormant company	99.99	99.99
Matter D Company Limited	Service	99.98	99.98
Textral Textile Co., Ltd.	Dormant company	99.99	99.99
Cetrac International Co., Ltd.	Outerwear Manufacturing	99.99	99.99
Central Online Co., Ltd.	E-Commerce	99.99	99.99
CDF Holding Co., Ltd.	Investing	99.97	99.97
Central DFS Co., Ltd.	Dormant company	99.97	99.97
Thai Watts Co., Ltd.	Retail	51.00	51.00
CHG Marketing Co., Ltd.	E-Commerce	99.97	99.97
Power Buy Co., Ltd.	Retail	99.35	99.35
Power Buy E-Commerce Co., Ltd	E-Commerce	99.33	99.33
PB Logistic Co., Ltd.	Importing and selling	99.35	99.35
Three Plus Service Co., Ltd.	Service	99.35	99.35
OfficeMate (Thai) Limited	Office equipment retail	99.74	99.74
B2S Co., Ltd.	Stationary retail	99.74	99.74
COL Public Company Limited	Warehouse Rental	99.74	99.74
MEB Corporation Public Company Limited	E-Book store	55.94	55.94
KHRING KHRING Co., Ltd.	Software Development	55.94	55.94
Hytexts Interactive Co., Ltd.	E-Book store	41.95	41.95
Incognito Lab Co., Ltd.	IT Service	51.00	-
Officemate Logistic Co., Ltd.	Distribution Center	99.74	99.74
Officemate Omni Franchise Co., Ltd.	Consultation service	99.74	99.74
MP Synergy Company Limited	Manufacturer and distributor of Furniture	59.99	59.99
Future Plus Co., Ltd. (In the process of liquidation)	Stationary franchisor	99.74	99.74
Central & Matsumoto Kiyoshi Co., Ltd.	Retail	51.00	51.00
Central Food Minimarket Co., Ltd	Convenience stores and business member shops	99.99	99.99
Central Food Retail E-commerce Co., Ltd.	E-Commerce	99.96	99.96
Central Food Wholesales Co., Ltd.	Retail and wholesales	99.99	99.99
Tops Vita Services Co., Ltd.	Health care retail	-	99.99
Central Retail Corporation (Vietnam) Joint Stock Company	Department store	99.99	99.99
CRC Sports (Vietnam) Joint Stock Company	Dormant company	99.35	99.35
Robinson Department Store (Vietnam) Joint Stock Company	Department store	98.39	98.39
CMG Vietnam Company Limited	Department store	99.99	99.99
NKT New Solution and Technology Development Investment Joint Stock Company	Dormant company	99.36	99.36
Nguyen Kim Modern Trade Development Investment Joint Stock Company	Investing	99.36	99.36
Nguyen Kim Trading Joint Stock Company	Investing	99.36	99.36
Sai Gon Industrial Corporation	Real estates	97.91	97.91

	Type of business	Ownership interest held by the Group 2025 %	2024 %
Nguyen Kim Can Tho One Member Company Limited	Investing	99.36	99.36
Nguyen Kim Central Trading One Member Company Limited	Retail	99.36	99.36
Nguyen Kim Binh Duong One Member Company Limited	Real Estate	99.36	99.36
Nguyen Kim Buon Ma Thuot One Member Company Limited	Retail	99.36	99.36
Nguyen Kim Hai Phong Development Investment One Member Company Limited	Retail	99.36	99.36
COL Vietnam Joint Stock Company	Dormant company	99.55	99.55
B2S Vietnam Joint Stock Limited	Retail	99.55	99.55
LCP Trading Services Joint Stock Company	Dormant company	51.00	51.00
Lan Chi Investment and Service Company Limited	Dormant company	51.00	51.00
Lan Chi-Ha Nam Investment and Service Company Limited	Investing	51.00	51.00
Lan Chi Services and Trading Investment Company Limited	Hypermarket	51.00	51.00
Espace Big C Thang Long	Hypermarket	65.00	65.00
EB Services Company Limited	Hypermarket	99.99	99.99
Recess Logistics and Retail Co., Ltd.	Distribution Center	99.99	99.99
New Plan Company Limited	Hypermarket	99.99	99.99
New Plan Real Estate Investment Co., Ltd.	Service	99.99	99.99
General Trading and Distribution Company Limited	Dormant Company	99.99	99.99
New Grocery Company Limited	Investing	65.00	65.00
General Trading, Service and Distribution Co., Ltd.	Real Estate	99.99	99.99
General Trading of Household Products One Member Company Limited	Investing	99.99	99.99
General Trading Fashions One Member Company Limited	Dormant Company	99.99	99.99
EB Tan Phu Limited Liability Company	Retail	99.99	99.99
EB Binh Duong Limited Liability Company	Hypermarket	99.99	99.99
Espace Business Hue Joint Stock Company	Retail	99.99	99.99
Espace Big C An Lac Company Limited	Hypermarket	99.99	99.99
Espace Big C Dong Nai	Retail	65.00	65.00
C-Discount Vietnam Limited Liability Company	Hypermarket	99.99	99.99
Viet Nhat Thai Nguyen Real Estate JSC	Hypermarket	99.99	99.99
TTS Dong Nai One Member Limited Liability Company	Hypermarket	99.99	99.99
Tan Trung Son Br Company Limited	Hypermarket	99.99	99.99
Viet Nhat Sai Gon - My Tho Company Limited	Real Estate	99.99	99.99
Hung Cuong Retail Real Estate Investment Joint Stock Company	Real Estate	99.99	99.99
Dong Duong Tra Vinh Real Estate and Retail Supermarket Joint Stock Company	Real Estate	99.99	99.99
Viet Nhat Real Estate Joint Stock Company	Real Estate	99.99	99.99
Nguyen Kim Long Xuyen Co., Ltd (“NK LX”)	Retail	99.36	99.36
One Member Limited Company Investment Development Nguyen Kim Tien Giang (“NK TG”)	Real Estate	99.99	99.99
CRC Rinascente S.p.A.	Real Estate	-	99.99
la Rinascente S.p.A.	Real Estate	-	99.99
CMG Asia Five Co.Limited	Investing	99.99	99.99
Two Bees(HK) Limited	Department Store	99.74	99.74
Cavi Limited	Dormant Company	99.99	99.99
Cavi Retail Limited	Investing	99.99	99.99
Cavinoi Limited	Investing	99.99	99.99
E-Cavi Limited	Investing	99.99	99.99
Cavi Real Estate Limited	Investing	99.99	99.99
REV EDITION SDN. BHD	Dormant Company	66.32	66.32
Orbit Avenue Sdn. Bhd.	Investing	99.99	99.99
Vindemia SAS	Retail	99.99	99.99

	Type of business	Ownership interest held by the Group 2025 %	2024 %
CMG International Group Ltd.	Investing	99.99	99.99
CMG Asia Three Ltd.	Investing	99.99	99.99
CMG Asia Four Ltd.	Dormant Company	99.99	99.99
R-Trading (BHD).	Dormant Company	98.31	98.31
Central Marketing Group (Shanghai) Co., Ltd.	Dormant Company	99.99	99.99

Change in investment in subsidiaries for the year ended 31 December 2025 can be analysed as follows:

Subsidiary held by the Group

a) Rev Edition Company Limited and its subsidiary

On 23 August 2024, the Group obtained control in Rev Edition Company Limited and its subsidiary, who engaged in business of wholesales of shoes and sports equipment, by acquiring ordinary shares of 74.52% of issued and paid-up capital. The consideration transferred were cash payment of Baht 468 million and contingent cash payment of Baht 88 million. The Group recognised relevant business acquisition costs of Baht 10 million which have been included in administrative expenses for the year ended 31 December 2024.

Subsequently, during the year ended 31 December 2025, the Group adjusted consideration transferred amount to cash payment of Baht 437 million in accordance with the share purchase agreement.

The management is confident that the said business acquisitions will enhance the Group's portfolio and better meet the needs of its target customer base.

Details of the fair value of the net assets of the acquired subsidiary at the acquisition date were as follows:

	As at acquisition date Million Baht
Cash and cash equivalents	59
Trade receivables	88
Other current receivables	8
Inventories	520
Other current assets	3
Property, plant and equipment	138
Right-of-use assets	215
Intangible assets	560
Other non-current assets	88
Bank overdrafts and short-term borrowings from financial institutions	(402)
Trade payables	(322)
Other current payables	(2)
Current portion of lease liabilities	(117)
Short-term borrowings from related parties	(20)
Current corporate income tax payable	(3)
Long-term borrowings from financial institutions	(44)
Lease liabilities	(108)
Deferred tax liabilities	(113)
Employee benefit obligations	(5)
Total identifiable net assets	543
Less Non-controlling interests	(145)
Goodwill	127
Purchase consideration transferred	525

During the year ended 31 December 2025, the Group completed the fair value determination of the identifiable net assets acquired and performed the purchase price allocation.

b) Incognito Lab Company Limited

On 30 May 2025, the Group obtained control in Incognito Lab Company Limited, who engaged in business of service provider for computer system inspection, consulting, providing advice on problems and educating knowledge of information technology security, by acquiring ordinary shares of 51.00% of issued and paid-up capital. The consideration transferred were cash payment of Baht 180 million and contingent cash payment of Baht 14 million. The Group recognised relevant business acquisition costs of Baht 3 million which have been included in administrative expenses in the consolidated statement of comprehensive Income for the year ended 31 December 2025.

The management is confident that the said business acquisitions will enhance the Group's portfolio and better meet the needs of its target customer base.

Details of the estimated fair value of the net assets of the acquired subsidiary at the acquisition date were as follows:

	As at acquisition date Million Baht
Cash and cash equivalents	22
Trade receivables	13
Other current receivables	21
Other current assets	1
Property, plant and equipment	14
Intangible assets	107
Other non-current assets	1
Other current payables	(7)
Current corporate income tax payable	(8)
Deferred tax liabilities	(22)
Employee benefit obligations	(3)
Total identifiable net assets	139
Less Non-controlling interests	(68)
Goodwill	123
Purchase consideration transferred	194

As at 31 December 2025, the Group completed the fair value determination of the identifiable net assets acquired and performed the purchase price allocation.

c) CRC Holland B.V.

On 19 November 2025, the Company entered into a Share Purchase Agreement with a subsidiary of Harng Central Department Store Company Limited (the parent company) to divest its entire investment in CRC Holland B.V. (a direct subsidiary). This transaction involved the sale of 100 shares, representing 100% of the issued and paid-up share capital (Note 35.1).

15 Investment properties, net

	Consolidated financial statements Million Baht
As at 1 January 2024	
Cost	28,733
Less Accumulated depreciation	(11,044)
Net book value	17,689
For the year ended 31 December 2024	
Opening net book value	17,689
Additions	442
Disposals and write-off, net	(6)
Transfer from property, plant and equipment, net (Note 16)	1,994
Transfer from right-of-use assets, net (Note 17)	530
Depreciation	(1,320)
Currency translation differences	(385)
Closing net book value	18,944
As at 31 December 2024	
Cost	30,455
Less Accumulated depreciation	(11,511)
Net book value	18,944
For the year ended 31 December 2025	
Opening net book value	18,944
Additions	268
Disposals and write-off, net	(85)
Transfer from property, plant and equipment, net (Note 16)	971
Transfer from right-of-use assets, net (Note 17)	733
Depreciation	(1,281)
Currency translation differences	(840)
Closing net book value	18,710
As at 31 December 2025	
Cost	30,817
Less Accumulated depreciation	(12,107)
Net book value	18,710
Fair value as at	
31 December 2025	26,135
31 December 2024	33,252

The fair value of investment property has been determined using the market approach for current use and by discounting estimated future cash flows using risk-adjusted discount rates, and the resulting measurement is classified as Level 3 fair value.

As at 31 December 2025, The Group has right-of-use assets under the leases of land are classified as investment properties of Baht 2,703 million (2024: Baht 3,221 million).

16 Property, plant and equipment, net

	Consolidated financial statements									
	Land and land improvements Million Baht	Leasehold improvements Million Baht	Building, construction and improvements Million Baht	Information system equipment Million Baht	Utility and building system equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Vehicles Million Baht	Machine Million Baht	Assets under construction Million Baht	Total Million Baht
As at 1 January 2024										
Cost	7,502	6,966	54,457	3,308	29,926	22,499	558	7	3,408	128,631
Less Accumulated depreciation	(39)	(5,345)	(24,309)	(2,710)	(20,213)	(17,552)	(400)	(1)	-	(70,569)
Less Accumulated impairment	-	(23)	(313)	(6)	(85)	(138)	-	-	-	(565)
Net book value	7,463	1,598	29,835	592	9,628	4,809	158	6	3,408	57,497
For the year ended 31 December 2024										
Opening net book value	7,463	1,598	29,835	592	9,628	4,809	158	6	3,408	57,497
Business acquisition	4	-	42	-	-	92	-	-	-	138
Additions	6,425	262	1,698	257	1,184	1,939	6	1	7,709	19,481
Disposals and write-off, net	(4)	(1)	(144)	(5)	(131)	(80)	(2)	-	(11)	(378)
Transfer in (out)	2	132	3,693	41	2,087	805	4	-	(6,764)	-
Transfer from (to) investment Property, net (Note 15)	(28)	-	(385)	-	(251)	-	(4)	-	(1,326)	(1,994)
Depreciation	(11)	(329)	(2,860)	(303)	(1,750)	(1,970)	(44)	(2)	-	(7,269)
Reversal (loss on impairment)	-	2	69	-	39	36	-	-	-	146
Currency translation differences	(3)	(94)	(125)	(4)	(97)	(35)	(5)	-	(65)	(428)
Closing net book value	13,848	1,570	31,823	578	10,709	5,596	113	5	2,951	67,193
As at 31 December 2024										
Cost	13,898	6,685	57,992	3,388	31,514	23,591	523	8	2,951	140,550
Less Accumulated depreciation	(50)	(5,094)	(25,925)	(2,804)	(20,759)	(17,893)	(410)	(3)	-	(72,938)
Less Accumulated impairment	-	(21)	(244)	(6)	(46)	(102)	-	-	-	(419)
Net book value	13,848	1,570	31,823	578	10,709	5,596	113	5	2,951	67,193

	Consolidated financial statements									
	Land and land improvements Million Baht	Leasehold improvements Million Baht	Building, construction and improvements Million Baht	Information system equipment Million Baht	Utility and building system equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Vehicles Million Baht	Machine Million Baht	Assets under construction Million Baht	Total Million Baht
For the year ended 31 December 2025										
Opening net book value	13,848	1,570	31,823	578	10,709	5,596	113	5	2,951	67,193
Business acquisition	5	-	6	-	-	3	-	-	-	14
Additions	269	351	1,229	231	986	1,617	23	-	4,698	9,404
Disposals and write-off, net	-	(1)	(117)	(5)	(77)	(113)	(3)	-	(94)	(410)
Transfer in (out)	(1)	207	2,605	36	1,273	579	5	-	(4,704)	-
Transfer from (to) investment property, net (Note 15)	26	-	(290)	-	8	(189)	11	-	(537)	(971)
Disposal subsidiary company	-	(1,301)	-	(56)	(229)	(94)	(5)	-	(26)	(1,711)
Transfer to asset held for Sales (Note 35.2)	(5)	-	(85)	-	(7)	(2)	(11)	-	-	(110)
Depreciation	(11)	(323)	(2,983)	(302)	(1,735)	(2,102)	(38)	(1)	-	(7,495)
Reversal of (loss on impairment)	(22)	7	(337)	3	(8)	28	(42)	-	-	(371)
Currency translation differences	(5)	149	(248)	(3)	(132)	(27)	(3)	-	(153)	(422)
Closing net book value	14,104	659	31,603	482	10,788	5,296	50	4	2,135	65,121
As at 31 December 2025										
Cost	14,164	2,539	59,713	3,039	31,522	22,498	369	8	2,135	135,987
Less Accumulated depreciation	(60)	(1,866)	(27,885)	(2,553)	(20,710)	(17,139)	(319)	(4)	-	(70,536)
Less Accumulated impairment	-	(14)	(225)	(4)	(24)	(63)	-	-	-	(330)
Net book value	14,104	659	31,603	482	10,788	5,296	50	4	2,135	65,121

Capitalised borrowing costs relating to the acquisition of land, construction of the new department store, and general purposes amounted to Baht 5 million for the Group (2024: Baht 23 million). The capitalization rate of 1.43% per annum (2024: 3.00% to 6.90% per annum) reflects the actual borrowing costs incurred for the construction projects.

17 Right-of-use assets, net and lease liabilities, net

	Consolidated financial statements			
	Land and land improvements Million Baht	Building, construction and improvements Million Baht	Furniture, fixtures and office equipment Million Baht	Total Million Baht
As at 1 January 2024				
Cost	30,630	91,677	159	122,466
Less Accumulated depreciation	(9,422)	(51,064)	(154)	(60,640)
Less Accumulated impairment	(58)	(44)	-	(102)
Net book value	21,150	40,569	5	61,724
For the year ended 31 December 2024				
Opening net book value	21,150	40,569	5	61,724
Additions	2,297	6,405	-	8,702
Business acquisition	-	215	-	215
Remeasurement, net	177	2,584	-	2,761
Disposals and write-off, net	(1,579)	(1,478)	-	(3,057)
Transfer to investment properties, net (Note 15)	(100)	(430)	-	(530)
Depreciation	(1,346)	(7,283)	(4)	(8,633)
Reversal of loss on impairment	-	3	-	3
Currency translation differences	(288)	(1,354)	-	(1,642)
Closing net book value	20,311	39,231	1	59,543
As at 31 December 2024				
Cost	30,454	92,496	150	123,100
Less Accumulated depreciation	(10,085)	(53,224)	(149)	(63,458)
Less Accumulated impairment	(58)	(41)	-	(99)
Net book value	20,311	39,231	1	59,543

	Consolidated financial statements			
	Land and land improvements Million Baht	Building, construction and improvements Million Baht	Furniture, fixtures and office equipment Million Baht	Total Million Baht
For the year ended 31 December 2025				
Opening net book value	20,311	39,231	1	59,543
Additions	854	2,427	-	3,281
Remeasurement, net	349	9,135	-	9,484
Disposals and write-off, net	(286)	(17,464)	(1)	(17,751)
Transfer to investment properties, net (Note 15)	(284)	(449)	-	(733)
Depreciation	(1,279)	(7,000)	-	(8,279)
Loss on impairment	(28)	(487)	-	(515)
Currency translation differences	(538)	(16)	-	(554)
Transfer to non-current assets classified as held-for-sale (Note 35.2)	(7)	(116)	-	(123)
Closing net book value	19,092	25,261	-	44,353
As at 31 December 2025				
Cost	30,058	61,625	-	91,683
Less Accumulated depreciation	(10,880)	(35,836)	-	(46,716)
Less Accumulated impairment	(86)	(528)	-	(614)
Net book value	19,092	25,261	-	44,353

	Separate financial statements		
	Land and land improvements Million Baht	Building, construction and improvements Million Baht	Total Million Baht
As at 1 January 2024			
Cost	124	160	284
Less Accumulated depreciation	(2)	(37)	(39)
Net book value	122	123	245
For the year ended 31 December 2024			
Opening net book value	122	123	245
Additions	-	22	22
Remeasurement, net	4	-	4
Transfer in (out)	90	(90)	-
Depreciation	(6)	(20)	(26)
Closing net book value	210	35	245
As at 31 December 2024			
Cost	221	72	293
Less Accumulated depreciation	(11)	(37)	(48)
Net book value	210	35	245
For the year ended 31 December 2025			
Opening net book value	210	35	245
Additions	-	4	4
Remeasurement, net	-	28	28
Disposals and write-off, net	-	(8)	(8)
Depreciation	(7)	(29)	(36)
Closing net book value	203	30	233
As at 31 December 2025			
Cost	221	71	292
Less Accumulated depreciation	(18)	(41)	(59)
Net book value	203	30	233

Expenses relating to leases that are not included in the recognised lease liabilities and right-of-use assets, and the total cash outflows arising from leases, are as follows:

	Consolidated financial statements		Separate financial statements	
For the years ended 31 December	**2025 Million Baht**	**2024 Million Baht**	**2025 Million Baht**	**2024 Million Baht**
Amounts recognised in profit or loss				
Interest expense (included in finance cost)	1,660	1,635	6	5
Expenses relating to short-term leases	401	356	10	13
Variable lease payments based on sales	843	1,073	-	-
Income from subleasing	132	132	-	-
Total cash outflow for leases	9,660	12,460	35	25

The Group leases a number of land, buildings and equipment for 2 to 55 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract and paid fixed and variable lease payment that are based on sales and usage over the lease term. These payment terms are common in Thailand.

Leases as a lessor

Operating leases

The leases of investment properties comprise a number of land and buildings that are leased to related parties under operating leases. Each of the leases contains an initial non-cancellable. Subsequent renewals are negotiated with the lessee. Rental income is specified in the agreements.

Finance lease

The Group has leased a land for 55 years. During 2020, the Group entered into sub-leases of land for 40 years which were classified as finance lease.

Lease payments to be received from finance lease receivables	**Consolidated financial statements**	
At 31 December	**2025**	**2024**
	Million Baht	**Million Baht**
1st year	110	10
2nd year	10	110
3rd year	10	10
4th year	11	10
5th year	11	11
After 5th year	4,007	4,018
Total	4,159	4,169

18 Goodwill, net

	Consolidated financial statements	
	2025	**2024**
	Million Baht	**Million Baht**
As at 1 January		
Cost	38,613	39,925
Less Accumulated impairment	(2,804)	(2,804)
Net book value	35,809	37,121
For the year ended 31 December		
Beginning net book value	35,809	37,121
Business acquisition	(23)	274
Disposal of subsidiaries (Note 35.1)	(4,802)	-
Impairment of investments held for sales (Note 35.2)	(3,802)	-
Currency translation differences	(2,133)	(1,586)
Closing net book value	25,049	35,809
As at 31 December		
Cost	31,655	38,613
Less Accumulated impairment	(6,606)	(2,804)
Net book value	25,049	35,809

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows.

	Consolidated financial statements											
	Ia Rinascente S.p.A.		Quinam B.V. and its subsidiaries		NKT New Solution and Technology Development Investment Joint Stock Company and its subsidiaries		COL Public Company Limited and its subsidiaries		Other CGUs with insignificant goodwill		Total	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
At 1 January	4,559	4,894	19,169	20,174	4,223	4,444	7,130	7,130	728	479	35,809	37,121
Business acquisition (Remeasurement)	-	-	-	-	-	-	123	-	(146)	274	(23)	274
Disposal (Note 35.1)	(4,802)	-	-	-	-	-	-	-	-	-	(4,802)	-
Impairment (Note 35.2)	-	-	-	-	(3,802)	-	-	-	-	-	(3,802)	-
Currency translation differences	243	(335)	(1,910)	(1,005)	(421)	(221)	-	-	(45)	(25)	(2,133)	(1,586)
At 31 December	-	4,559	17,259	19,169	-	4,223	7,253	7,130	537	728	25,049	35,809

The recoverable amount of this CGU was based on asset's fair value less costs to disposal, estimated using discounted cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements							
	Ia Rinascente S.p.A.		Quinam B.V. and its subsidiaries		NKT New Solution and Technology Development Investment Joint Stock Company and its subsidiaries		COL Public Company Limited and its subsidiaries	
	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %
Discount Rate	-	9.00	10.00	10.00	-	10.00	10.50	10.50
Terminal value[1]	-	1.00	6.00	6.00	-	6.00	1.50	1.50

[1] The terminal value growth rate for cash flow projections after year 5 onwards.

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately VND 17,348 billion (2024: VND 20,864 billion) for Quinam B.V. and its subsidiaries, and Baht 5,616 million (2024: Baht 8,621 million) for COL Public Company Limited and its subsidiaries. Management has identified that a reasonably possible change in a key assumption could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which an assumption would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	Consolidated financial statements							
	Ia Rinascente S.p.A.		Quinam B.V. and its subsidiaries		NKT New Solution and Technology Development Investment Joint Stock Company and its subsidiaries		COL Public Company Limited and its subsidiaries	
	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %
Discount rate increased	-	12.49	1.59	2.16	-	0.12	3.95	5.94

19 Intangible assets, net

	Consolidated financial statements					
	Software licenses	Trademarks and franchise	Customer relationship	System development	Asset under instalment	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
At 1 January 2024						
Cost	3,262	6,279	583	2,924	1,823	14,871
Less Accumulated amortisation	(1,942)	(615)	(229)	(1,995)	-	(4,781)
Less Accumulated impairment	(4)	-	-	(80)	(36)	(120)
Net book value	1,316	5,664	354	849	1,787	9,970
For the year ended 31 December 2024						
Opening net book value	1,316	5,664	354	849	1,787	9.970
Business acquisition	4	358	-	-	-	362
Additions	119	1	-	30	739	889
Disposals and write-off, net	(16)	-	-	(27)	(10)	(53)
Transfer in (out)	8	-	-	1,942	(1,950)	-
Amortisation	(290)	(33)	(78)	(501)	-	(902)
Reversal of (Loss) on impairment	1	-	-	33	7	41
Currency translation differences	(16)	(203)	-	(29)	(1)	(249)
Closing net book value	1,126	5,787	276	2,297	572	10,058
At 31 December 2024						
Cost	3,276	6,434	583	4,783	601	15,677
Less Accumulated amortisation	(2,147)	(647)	(307)	(2,439)	-	(5,540)
Less Accumulated impairment	(3)	-	-	(47)	(29)	(79)
Net book value	1,126	5,787	276	2,297	572	10,058

	Consolidated financial statements					
	Software licenses	Trademarks and franchise	Customer relationship	System development	Asset under instalment	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
For the year ended 31 December 2025						
Opening net book value	1,126	5,787	276	2,297	572	10,058
Business acquisition	-	200	105	-	-	305
Additions	209	1	-	107	330	647
Disposals and write-off, net	(20)	(1,425)	-	(255)	(3)	(1,703)
Transfer in (out)	11	-	-	380	(391)	-
Amortisation	(256)	(81)	(81)	(591)	-	(1,009)
Reversal of (loss) on impairment	(8)	(1,249)	-	(1,028)	-	(2,285)
Transfer out to group of non-current assets classified as held-for-sale (Note 35.2)	(2)	(297)	-	-	-	(299)
Currency translation differences	(35)	(125)	-	17	-	(143)
Closing net book value	1,025	2,811	300	927	508	5,571
At 31 December 2025						
Cost	3,104	3,526	688	4,400	537	12,255
Less Accumulated amortisation	(2,076)	(715)	(388)	(2,398)	-	(5,577)
Less Accumulated impairment	(3)	-	-	(1,075)	(29)	(1,107)
Net book value	1,025	2,811	300	927	508	5,571

20 Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated Financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Deferred tax assets	9,425	14,639	87	87
Deferred tax liabilities	(8,124)	(12,892)	(50)	(77)
Deferred income tax, net	1,301	1,747	37	10

The movements in deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements							
		(Charged) / Credited to						
	At 1 January 2025 Million Baht	Profit or loss Million Baht	Other comprehensive Income Million Baht	Acquired in business combination Million Baht	Effect of movements in exchange rates Million Baht	Disposal of investment (note 35.1) Million Baht	Transfer to asset held for sales (note 35.2) Million Baht	At 31 December 2025 Million Baht
Deferred tax assets								
Trade and other current receivables	128	2	-	-	(3)	(8)	(8)	111
Inventories	563	(7)	-	-	-	(33)	(2)	521
Loans to related parties	22	(2)	-	-	-	-	-	20
Property, plant and equipment	58	167	-	-	(5)	-	-	220
Lease liabilities	11,206	753	-	-	32	(5,222)	(161)	6,608
Non-current provisions for employee benefits	481	17	1	-	-	2	-	501
Loss carry forward	511	(328)	-	-	5	-	-	188
Accrued expenses	124	8	-	-	(10)	(13)	(22)	87
Others	1,546	439	-	-	40	(863)	7	1,169
Total deferred tax assets	14,639	1,049	1	-	59	(6,137)	(186)	9,425
Deferred tax liabilities								
Financial assets measured at FVOCI	(408)	-	(56)	-	-	1	-	(463)
Property, plant and equipment	(331)	(37)	-	-	(5)	97	-	(276)
Right-of-use assets	(9,473)	(892)	-	-	(45)	4,744	104	(5,562)
Fair value from business combination	(2,468)	77	-	(22)	94	363	333	(1,623)
Derivatives	(31)	24	-	-	-	-	-	(7)
Others	(181)	(12)	-	-	-	-	-	(193)
Total deferred tax liabilities	(12,892)	(840)	(56)	(22)	44	5,205	437	(8,124)
Net	1,747	209	(55)	(22)	103	(932)	251	1,301

	Consolidated financial statements					
		(Charged) / Credited to				
	At 1 January 2024 Million Baht	Profit or loss Million Baht	Other comprehensive Income Million Baht	Acquired in business combination Million Baht	Effect of movements in exchange rates Million Baht	At 31 December 2024 Million Baht
Deferred tax assets						
Trade and other current receivables	136	(5)	-	-	(3)	128
Inventories	571	(4)	-	-	(4)	563
Loans to related parties	22	-	-	-	-	22
Property, plant and equipment	137	(78)	-	-	(1)	58
Lease liabilities	11,895	(268)	-	-	(421)	11,206
Non-current provisions for employee benefits	450	(23)	57	-	(3)	481
Loss carry forward	884	(339)	-	-	(34)	511
Accrued expenses	73	55	-	-	(4)	124
Others	1,489	104	-	-	(47)	1,546
Total deferred tax assets	15,657	(558)	57	-	(517)	14,639
Deferred tax liabilities						
Financial assets measured at FVOCI	(363)	-	(45)	-	-	(408)
Property, plant and equipment	(306)	(31)	-	-	6	(331)
Right-of-use assets	(10,141)	298	-	-	370	(9,473)
Fair value from business combination	(2,595)	96	-	(73)	104	(2,468)
Derivatives	(27)	(4)	-	-	-	(31)
Others	(147)	(34)	-	-	-	(181)
Total deferred tax liabilities	(13,579)	325	(45)	(73)	480	(12,892)
Net	2,078	(233)	12	(73)	(37)	1,747

	Separate financial statements			
		(Charged) / Credited to		
	At 1 January 2025 Million Baht	Profit or loss Million Baht	Other comprehensive Income Million Baht	At 31 December 2025 Million Baht
Deferred tax assets				
Trade and other current receivables	5	8	-	13
Loans to related parties	10	(1)	-	9
Lease liabilities	44	(2)	-	42
Non-current provisions for employee benefits	20	(4)	-	16
Others	8	(2)	-	6
Total deferred tax assets	87	(1)	-	86
Deferred tax liabilities				
Financial assets measured at FVOCI	(3)	-	-	(3)
Right-of-use assets	(44)	3	-	(41)
Derivatives	(29)	25	-	(4)
Others	(1)	(1)	-	(2)
Total deferred tax liabilities	(77)	27	-	(50)
Net	10	26	-	36

	Separate financial statements			
		(Charged) / Credited to		
	At 1 January 2024 Million Baht	Profit or loss Million Baht	Other comprehensive Income Million Baht	At 31 December 2024 Million Baht
Deferred tax assets				
Trade and other current receivables	5	-	-	5
Loans to related parties	10	-	-	10
Lease liabilities	45	(1)	-	44
Non-current provisions for employee benefits	16	3	1	20
Others	8	-	-	8
Total deferred tax assets	84	2	1	87
Deferred tax liabilities				
Financial assets measured at FVOCI	(3)	-	-	(3)
Right-of-use assets	(43)	(1)	-	(44)
Derivatives	(25)	(4)	-	(29)
Others	(1)	-	-	(1)
Total deferred tax liabilities	(72)	(5)	-	(77)
Net	12	(3)	1	10

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 1,315 million (2024: Baht 1,701 million) from tax losses of Baht 6,572 million (2024: Baht 8,582 million), to carry forward against future taxable income; these tax losses will expire during the years 2026 to 2029.

21 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Deferred expenses	3,150	3,100	-	-
Guarantees and deposits	2,568	2,746	15	14
Revenue Department refund receivables	1,850	2,626	211	387
Others	47	42	-	-
Total other non-current assets	7,615	8,514	226	401

22 Borrowings

22.1 Bank overdrafts and short-term loans from financial institutions

	Consolidated Financial statements		Separate Financial statements	
	31 December 2025 Million Baht	31 December 2024 Million Baht	31 December 2025 Million Baht	31 December 2024 Million Baht
Bank overdrafts	41	-	-	-
Liabilities under supplier finance arrangement	1,432	2,828	-	-
Promissory notes	20,901	42,593	19,200	38,626
Total bank overdraft and short-term loan from financial institution	22,374	45,421	19,200	38,626

The movements of bank overdrafts and short-term loans from financial institutions can be analysed as follows:

	Consolidated Financial statements		Separate Financial statements	
For the years ended 31 December	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Opening net balance	45,421	30,917	38,626	23,203
Cash flows:				
Proceed from loans during the year	411,748	235,197	378,664	196,814
Repayments of loans during the year	(433,416)	(220,930)	(398,123)	(181,379)
Other non-cash movements:				
Business acquisition	-	402	-	-
Transfer to non-current liabilities classified as held-for-sale (Note 35.2)	(653)	-	-	-
Disposal of subsidiaries (Note 35.1)	(560)	-	-	-
Unrealised (gain) loss on exchange rate	33	(12)	33	(12)
Currency translation differences	(199)	(153)	-	-
Closing net balance	22,374	45,421	19,200	38,626

As at 31 December 2025, the Group had short-term borrowings from financial institutions representing promissory notes, overdraft, short-term loan, letters of credit and trust receipts which will be repayable within 2026. Interest was charged at rates from 2.28% to 8.40% per annum (2024: 2.20% to 8.40% per annum).

As at 31 December 2025, the Company had short-term borrowings from financial institutions representing promissory notes repayable within 2026. Interests was charged at rates from 1.29% to 1.36% per annum (2024: 2.28% to 4.74% per annum).

22.2 Long-term loans from financial institutions, net

The long-term loans from financial institutions are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Million Baht	31 December 2024 Million Baht	31 December 2025 Million Baht	31 December 2024 Million Baht
Long-term loans from financial institutions	33,192	37,318	32,500	35,500
Less Deferred financing fee	(11)	(33)	(11)	(33)
	33,181	37,285	32,489	35,467
Less Current portion of long-term loans from financial institutions, net	(16,434)	(16,220)	(16,241)	(15,500)
Long-term loans from financial institutions, net	16,747	21,065	16,248	19,967

The movements of long-term loans from financial institutions can be analysed as follows:

	Consolidated Financial statements		Separate Financial statements	
For the year ended 31 December	**2025 Million Baht**	**2024 Million Baht**	**2025 Million Baht**	**2025 Million Baht**
Opening net balance	37,285	46,214	35,467	44,442
Cash flows:				
Proceed from loans during the year	5,033	10,991	5,000	10,000
Repayments of loans during the year	(8,571)	(19,887)	(8,000)	(19,000)
Payment of deferred financing fee	(2)	-	(2)	-
Other non-cash movements:				
Amortisation of deferred financing fee	24	25	24	25
Business acquisition	-	44	-	-
Disposal of subsidiaries (Note 35.1)	(497)	-	-	-
Currency translation differences	(91)	(102)	-	-
Closing net balance	33,181	37,285	32,489	35,467

As at 31 December 2025, the Group had long-term loan agreements with local and foreign financial institutions, which were repayable as stipulated in the agreements for the longest period of 8 years which will be expired in January 2032. Interest was charged at rates from 1.95% to 6.98% per annum (2024: 2.58% to 8.15% per annum). The loans are guaranteed by its subsidiaries. Accordingly, the Group must comply with the conditions outlined in the agreements such as maintain the ratios of net debt to equity and the ratios of shareholding of investments in certain subsidiaries.

As at 31 December 2025, the Company had long-term loan agreements with local financial institutions, which were repayable as stipulated in the agreements for the longest period of 8 years which will be expired in December 2030. Interest was charged at rates from 1.95% to 3.44% per annum (2024: 2.58% to 4.13% per annum). Accordingly, the Company must comply with the conditions outlined in the agreements such as maintain the ratios of net debt to equity and the ratios of net debt to EBITDA.

Maturities of long-term loans from financial institutions are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Due within 1 year	16,444	16,246	16,250	15,500
Due after 1 year but within 5 years	16,747	21,072	16,250	20,000
Due after 5 years	1	-	-	-
Total long-term loans from financial institutions	33,192	37,318	32,500	35,500

22.3 Collateral

As at 31 December 2025, fixed deposits, investment properties, and property, plant and equipment of the Group of Baht 717 million (2024: Baht 1,214 million) were used as collateral for loans from financial institutions.

Assets used as collateral	Consolidated financial statements	
As at 31 December	2025 Million Baht	2024 Million Baht
Fixed deposits	-	107
Investment properties	686	1,074
Property plant and equipment	31	33
Total	717	1,214

As at 31 December 2025, the Group had undrawn credit facilities from financial institutions totalling Baht 78,839 million (2024: Baht 65,315 million).

As at 31 December 2025, the Company had undrawn credit facilities from financial institutions totalling Baht 44,349 million (2024: Baht 28,209 million).

22.4 Supplier finance arrangements

During 2025, the Group entered supplier finance arrangements. These arrangements provide the Group with extended payment terms and the entity's suppliers with early payment terms.

Under the arrangement, the bank makes payments to suppliers on behalf of the Group based on the Group's instructions. Once the bank has paid the suppliers, the Group is deemed to have drawn down financing from the bank in the corresponding amount. The terms and conditions of the arrangement are unchanged from the trade payables from this supplier, other than:

- the due date has been extended to 120-360 days after the invoice date from the original 30-90 days, and
- the acquired payables are no longer able to be offset against credit notes received from the supplier.

	Consolidated financial statements	
	2025 Million Baht	2024 Million Baht
Carrying amount of liabilities under supplier finance arrangement		
Liabilities under supplier finance arrangement	1,432	2,828
of which the supplier has received payment from the finance provider	1,432	2,828

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

23 Debentures, net

As at 31 December	Consolidated and separate financial statements	
	2025 Million Baht	2024 Million Baht
Debentures	14,500	7,000
Less Discount on debenture	(155)	-
Less Deferred financing fee	(10)	(5)
	14,335	6,995
Less Current portion of debentures	(5,698)	-
Debentures, net	8,637	6,995

The movement of debentures can be analysed as follows:

For the years ended 31 December	Consolidated and separate financial statements	
	2025 Million Baht	2024 Million Baht
Opening net balance	6,995	6,993
Cash flow:		
Issuance of debentures	7,500	-
Payment for deferred financing fee	(8)	-
Discount on debenture	(166)	-
Non-cash movement:		
Amortisation of deferred financing fee	3	2
Amortisation of discount	11	-
Closing net balance	14,335	6,995

As at 31 December 2025, the Company had Baht 14,335 million of debentures outstanding. The debentures are registered, non-subordinated and unsecured, and are subject to certain covenants and restrictions, such as the maintenance of a net debt-to-equity ratio. The Group's debentures carry fixed interest rates ranging from 1.83% to 3.84% per annum (as at 31 December 2024: Baht 6,995 million and fixed interest rates of 3.26% to 3.84% per annum).

The maturities of debentures are as follows:

	Consolidated and separate financial statements	
	2025 Million Baht	2024 Million Baht
Due within 1 year	5,698	-
Due after 1 year but within 5 years	8,637	6,995
Total debentures, net	14,335	6,995

24 Other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Accrued operating expenses	4,268	4,889	156	134
Rental and service payable	587	617	5	5
Payable for purchase of assets	1,995	2,893	2	1
Accrued other tax expenses	2,875	2,750	295	91
Deposits and advances received	2,065	2,422	11	111
Accrued bonus	1,715	1,968	213	227
Other current payables	2,252	4,483	-	-
Others	221	184	41	30
Total other current payables	15,978	20,206	723	599

25 Employee benefit obligations

The movements of employee benefit obligations for the years ended 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
At 1 January	2,740	2,351	140	124
Recognised in profit or loss:				
Current service costs and interest on obligation	312	287	15	19
Recognised in other comprehensive income (expense):				
Demographic assumptions	-	(36)	-	(2)
Financial assumptions	-	183	-	6
Experience adjustment	1	138	-	(1)
Effect of movements in exchange rates	12	(22)	-	-
Business acquisition	3	5	-	-
Transfer within the Group	-	-	(7)	-
Discontinued operation	(245)	-	-	-
Benefit payment	(213)	(166)	(28)	(6)
At 31 December	2,610	2,740	120	140

The significant actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 %	2024 %	2025 %	2024 %
Discount rate	2.56 - 3.20	2.56 - 3.20	2.59	2.59
Future salary growth	5.0	5.0	5.0	5.0

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

As at 31 December 2025, the weighted-average duration of the employee benefit obligations was 13 years (2024: 14 years).

Sensitivity analysis

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
As at 31 December	**2025 Million Baht**	**2024 Million Baht**	**2025 Million Baht**	**2024 Million Baht**
Discount rate	(231)	(234)	268	271
Future salary growth	284	245	(249)	(216)

	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
As at 31 December	**2025 Million Baht**	**2024 Million Baht**	**2025 Million Baht**	**2024 Million Baht**
Discount rate	(8)	(8)	9	9
Future salary growth	10	9	(9)	(8)

26 Legal reserves

Section 116 of the Public Limited Companies 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.

27 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	**2024 Million Baht**	**2025 Million Baht**	**2024 Million Baht**
Promotional and advertising income	10,256	10,382	373	221
Logistic and distribution income	3,105	2,985	-	-
Utilities income	657	637	-	-
Royalty income	380	367	387	387
Income sharing	567	313	-	-
Management fee income	318	251	-	-
Technology service income	-	-	149	187
Gain on disposal of investments	6,703	-	8,400	-
Gain on derivative	-	85	-	87
Gain on foreign exchange rates	127	54	72	158
Others	2,416	2,323	12	7
Total other income	24,529	17,397	9,393	1,047

28 Expenses by nature

The expenses which included in net profit calculation for the year are classified by nature as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Employee benefit expense	23,255	22,969	43	50
Technology service expenses	1,411	1,506	34	45
Management fee expense	1,949	1,857	-	-
Depreciation and amortisation expense	14,184	13,913	26	21
Professional fee expense	532	551	47	7
Loss on derivative	180	-	172	-
Loss from expected credit losses	51	11	36	1
Maintenance expense	578	616	-	-
Rental and service expenses	2,612	2,440	7	4
Loss from impairment of assets held for sale	6,038	-	-	-
Utilities expenses	4,903	5,204	-	-
Advertising expenses	3,994	4,130	-	-
Distribution expenses	1,342	1,236	-	-
Credit card expenses	1,126	1,184	-	-
Cleaning and security expenses	1,231	1,218	-	-
Commission expenses	1,301	809	-	-
Others	6,326	5,652	8	4
Total expenses by nature	71,013	63,296	373	132

29 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Current tax:				
Current tax on profits for the year	3,851	2,388	1,504	-
Adjustments in respect of prior year	49	(52)	47	-
Total current tax	3,900	2,336	1,551	-
Deferred income tax (Note 20)				
Movements in temporary differences	(418)	(47)	(26)	3
Total deferred income tax	(418)	(47)	(26)	3
Income tax expense	3,482	2,289	1,525	3
Income tax expense attributable to:				
Profit from continuing operation	3,482	2,289	1,525	3
Profit from discontinued operation	336	357	-	-
	3,818	2,646	1,525	3

The income tax expense for the Group's profit before tax differs from the amount computed by applying the statutory tax rate of the country in which the Company is domiciled. The reconciliation is as follows:

	Consolidated Financial statements		Separate Financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Profit before income tax	10,577	9,922	12,371	2,953
Tax calculated at a tax rate of 20% (2024: 20%)	2,115	1,984	2,474	591
Tax effect of:				
Difference in overseas tax rate	6	(12)	-	-
Share of profit of joint ventures and associates accounted for using equity method	(97)	(43)	-	-
Income not subject to tax	315	(69)	(893)	(686)
Expenses not deductible for tax purposes	978	124	4	4
Utilisation of previously unrecognised tax losses	(272)	(249)	(101)	-
Tax losses for which no deferred income tax asset was recognised	620	836	-	101
Deferred tax asset in prior year which recognised in this period	(127)	(34)	-	-
Expenses with additional deduction for tax purposes	(125)	(206)	(6)	(7)
Adjustment in respect of prior year	49	(52)	47	-
Others	20	10	-	-
Tax charge	3,482	2,289	1,525	3

The weighted average applicable tax rate for the Group and the Company were 32.92% and 12.33%, respectively (2024: 23.07% and 0.12%, respectively).

The income tax (charge)/credit relating to components of other comprehensive income is as follows:

	Consolidated financial statements					
	2025			2024		
	Before tax Million Baht	Tax charge (credit) Million Baht	After tax Million Baht	Before tax Million Baht	Tax (charge) credit Million Baht	After tax Million Baht
Currency translation differences	(4,510)	-	(4,510)	(2,633)	-	(2,633)
Actuarial gain (loss)	(2)	1	(1)	(269)	54	(215)
Cash flow hedges reserve	-	-	-	(5)	1	(4)
Financial assets value at fair value through other comprehensive income	867	(56)	811	49	(46)	3
Recognised in other comprehensive income (loss)	(3,645)	(55)	(3,700)	(2,858)	9	(2,849)
Current tax	-	-	-	-	-	-
Deferred income tax (Note 20)	-	(55)	-	-	9	-
	-	(55)	-	-	9	-

The Group has applied the exemption from recognising and disclosing information about deferred tax assets and liabilities related to income tax under the Pillar Two rules, as specified in TAS 12. The Group is obligated to pay a top-up tax under the Pillar Two rules for the difference between the effective tax rate under the Pillar Two (GloBE) rules in the countries where it operates and the minimum rate of 15%.

The Group qualifies for the exemption from calculating the interim tax using Country by Country Reporting under the Pillar Two rules and has a tax rate under the Pillar Two rules that is below 15%. Therefore, the Group has an additional income tax liability for the year ended 31 December 2025. Therefore, the Group has recognised the income tax from the collection of the additional minimum income tax in the consolidated statement of comprehensive income for the period of Baht 40.4 million.

30 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	**2024**	**2025**	**2024**
Profit attributable to the equity holders of the parent company (Million Baht)				
From continuing operations	6,721	7,133	10,846	2,949
From discontinued operation	690	1,003	-	-
	7,411	8,136	10,846	2,949
Weighted average number of ordinary shares (Million shares)	6,031	6,031	6,031	6,031
Basic earnings per share (Baht per share)				
From continuing operations	1.12	1.18	1.80	0.49
From discontinued operation	0.11	0.17	-	-
Total basic earnings per share (Baht per share)	1.23	1.35	1.80	0.49

31 Dividend payments

At the Annual General Meeting of Shareholders held on 25 April 2025, the shareholders approved the appropriation of annual dividends based on the operating profit for the year 2024 of Baht 0.60 per share, totalling Baht 3,619 million. The Group paid dividends to the shareholders in May 2025.

At the Board of Director's Meeting held on 21 November 2025, the Board of Directors approved the appropriation of interim dividends arising from a disposal of assets related to the Rinascente department store business of Baht 0.70 per share, totalling Baht 4,222 million. The Group paid dividends to the shareholders in December 2025.

32 Commitments

	Consolidated financial statements	
	2025 Million Baht	**2024 Million Baht**
Capital commitments		
Buildings and other constructions	1,073	1,908
System development	23	11
Furniture, fixtures and office equipment	89	31
Total capital commitments	1,185	1,950
Other commitments		
Unused letters of credit for goods and supplies	2,392	4,364
Bank guarantees	846	1,569
Service agreements	158	203
Total other commitements	3,396	6,136

33 Contingent liabilities

Legal dispute involving the boundary of leased land

During 2019, the owner of a plot of land for which the lease had expired served the Group with a claim amounting to Baht 3,815 million as compensation for a dispute with regard to the boundary of the plot. On 2 February 2021, the Civil Court dismissed the case. The plaintiff has appealed against the judgment. On 8 December 2021, the Group filed an appeal response. Subsequently, on 31 October 2022, the Appeal Court also dismissed the case. On 29 March 2023, the plaintiff has filed a petition and a request for permission to petition. On 2 February 2026, The Supreme Court has upheld the rulings of Civil Court and Appeal Court. The case is therefore final. The Management can definitively say that the issue regarding the case is over.

Legal dispute involving the permits issued for the store construction

The Group leases a constructed store from a related party. The related party was sued by third parties regarding the construction permits to Italy's Council of State. In case the Group lose the lawsuit, the Municipality of Rome or the ad-hoc officer may order that (i) the rebuilding and reconversion works to be demolished in whole or in part, or a demolition order could reduce the effective net selling space of the store resulting in the temporary closure of the store, or (ii) to forbid access to the entire store, or to require the payment of a curing fine of at least Euro 40 million and/or for payment of damages in an amount of approximately Euro 5 million. Italy's Council of State issued order annulling the construction permit no. 1 and 2. On the other hand, Council of State rejected the claim regarding construction permit no. 3 as such permit was issued validly and legally subject to the authority of Municipality of Rome. However, the counterparty also filed the appeals against all construction permits in respect of the content of the construction permit and the claim for indemnification regarding the construction to the Regional Administrative Court (TAR). On 31 December 2022. The Regional Administrative Court declared the order in relation to the disputed construction permit intervened termination of the disputed matter of construction permits no. 1 and 2 as these permits already declared null and void by the Italy's Council of State. For the dispute of construction permit no. 3, The court rejected the claim. As a result, the ruling of Administrative Court is in favour of the related party. However, the appellant party can therefore file the appeals for such rulings before 27 March 2023. Whereby the party fails to file an appeal on the construction permit within the said period. Therefore, the issue of disputed construction permit is considered final. However, on the issue of the claim with 8 individual appeals requesting for indemnification requesting compensation for the alleged damage, that would have derived from the illegitimacy of the permits that allowed the construction of the store. Such illegitimacy, initially ascertained by the Council of State, has been now fully legitimated by the favourable decision confirmed both by the Council of State and by the TAR. Even if the Court has not yet set scheduled for hearing the dispute, the judgment of the Council of State, as well as the sentence of the TAR cannot fail to affect these judgements. Management believes that such appeals are unlikely to succeed and a provision for future payments is not necessary. On 18 October 2023, the notices of cancellation relating to the appeals indicated above, were served by the Court. Following this notice, each appellant has 120 days to submit a new request to schedule a hearing to confirm their interest in pursuing the appeal; if this did not happen, there would be a declaration of expiry. The term expired in June 2024. The appellants did not make any step. In this sense the appeals cancelled and there is no prejudicial consequences for the Group. In the absence of a request, the Court has already issued a cancellation decree for the 8 appellants. The Management can definitively say that the issue regarding the case is over.

Legal dispute involving the payment of department store construction

During 2020, the contractor company served the Group with a claim amounting to Baht 95 million as compensation for legal dispute with regard to the breach of construction contract from a modified plan of a department store. On 18 December 2023, the Civil Court dismissed the case. The plaintiff submitted an appeal to the Court and the Group submitted an appeal within the specified time. The case is under consideration by the Court of Appeal. Management believes the claims are unlikely to succeed and a provision for future payments is not necessary.

34 Related party transactions

The major shareholder and the ultimate parent company of the Company during the period is Harng Central Department Store Company Limited, who holds a 35.06% shareholding. The remaining shares are held by the general investors.

The pricing policy for each type of transaction is described as follows:

- Sales of goods are priced at the amounts specified in the sales contracts.
- Service fees received, service fees paid, and rental fees are priced at the amounts specified in the contracts.
- Management fees are determined based on the actual costs related to the services provided plus a margin. Management compensation is included in the management fees charged to each company.
- Interest income and interest expenses arising from borrowings are set at interest rates that are close to market rates.

Relationships with parent of the group, subsidiaries, associates and joint ventures are described in Note 14. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
CGE Investments Limited	United Kingdom	Common parent
CRC Holland B.V.	The Netherlands	Common parent
CRC RINASCENTE S.p.A.	Italy	Common parent
Magazine zum Globus AG	Switzerland	Common parent
Illum A/S	Denmark	Common parent
La Rinascente S.p.A.	Italy	Common parent
Lagrange Estate S.r.l.	Italy	Common parent
LR Group Holding S.r.l.	Italy	Common parent
Rina Estate Italia S.r.l.	Italy	Common parent
SHEL Holdings Europe Limited	United Kingdom	Common parent
Bangna Department Store Co., Ltd.	Thailand	Common parent
Bangna Central Property Co., Ltd.	Thailand	Some common directors
Central Condominium Co., Ltd.	Thailand	Some common directors
Central Food Retail Ratchada Co., Ltd.	Thailand	Common parent
Central Embassy Hotel Co., Ltd.	Thailand	Common parent
Central Pattana Chiangmai Co., Ltd.	Thailand	Some common directors
Central Pattana Development Co., Ltd.	Thailand	Some common directors
Central Pattana Khonkaen Co., Ltd.	Thailand	Some common directors
Central Pattana Nine Square Co., Ltd.	Thailand	Some common directors
Central Pattana Public Company Limited	Thailand	Some common directors
Central Pattana Rama 3 Co., Ltd.	Thailand	Some common directors
Central Pattana Rattanatibet Co., Ltd.	Thailand	Some common directors
Central Pattana Realty Co., Ltd.	Thailand	Some common directors
Central Payment Co., Ltd.	Thailand	Common parent
Central People Development Center Limited	Thailand	Some common directors
Central Plaza Hotel Public Company Limited	Thailand	Some common directors
Central Restaurants Group Co., Ltd.	Thailand	Some common directors
Central Tham Social Enterprise Company Limited	Thailand	Common parent
Central World Co., Ltd.	Thailand	Some common directors
CPN Korat Co., Ltd.	Thailand	Some common directors
CPN Pattaya Co., Ltd.	Thailand	Some common directors
CPN Rayong Co., Ltd.	Thailand	Some common directors
Central Pattana Residence Co., Ltd.	Thailand	Some common directors
CRC Power Retail Co., Ltd.	Thailand	Common parent
CRC Property Company Limited	Thailand	Common parent
CRG International Food Co., Ltd.	Thailand	Some common directors
Overseas Fashions Co., Ltd	Thailand	Common parent
Petchkasem Power Center Company Limited	Thailand	Some common directors
Phuket Hill Resort Co., Ltd.	Thailand	Some common directors
Progress Everyday Co., Ltd	Thailand	Some common directors
Siam Future Development Public Company Limited	Thailand	Some common directors
Siam Future Property Co., Ltd.	Thailand	Some common directors
Suan Nakluea Company Limited Co., Ltd.	Thailand	Common parent
The 1 Central Limited	Thailand	Common parent
Teenee Wongsawang Limited	Thailand	Common parent
Tiang Chirativat Real Estate Co., Ltd.	Thailand	Some common directors
Vivi File Co., Ltd.	Thailand	Some common directors

The following material transactions were carried out with related parties:

34.1 Significant transactions with related parties

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Parent				
- Rental and service income	19	25	-	-
- Revenue from sales of goods	4	6	-	-
- Gain on right-of-use assets	-	6	-	-
- Other income	7	8	3	4
- Purchases of goods or receiving of services	3	3	357	374
- Interest expense	51	63	-	-
- Lease-related expense	90	75	-	-
- Management fee expense	829	837	-	-
- Other expenses	311	251	-	-
Subsidiaries				
- Dividend income	-	-	4,222	3,203
- Royalty income	-	-	387	386
- Interest income	-	-	1,002	1,123
- Management fee income	-	-	1,555	1,759
- Other income	-	-	114	154
- Purchases of goods or receiving of services	-	-	77	36
- Interest expense	-	-	280	31
- Lease-related expense	-	-	2	2
- Other expenses	-	-	52	33
Associates				
- Rental and service income	213	210	-	-
- Revenue from sales of goods	56	40	-	-
- Dividend income	375	348	246	226
- Other income	128	120	-	-
- Purchases of goods or receiving of services	27	22	-	-
- Loss on disposal of investment	4	-	-	-
- Other expenses	4	3	-	-

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Joint ventures				
- Rental and service income	154	148	-	-
- Revenue from sales of goods	3	3	-	-
- Management fee income	154	133	1	1
- Dividend income	10	16	-	-
- Other income	38	34	1	-
- Loss on disposal of investment	-	16	-	-
- Purchases of goods or receiving of services	2	2	-	-
Other related parties				
- Rental and service income	395	400	-	-
- Revenue from sales of goods	18	33	-	-
- Utility income	49	50	-	-
- Management fee income	35	37	2	1
- Royalty income	-	1	-	1
- Interest income	170	76	-	-
- Gain on right-of-use assets	1	211	-	-
- Gain on disposal fixed assets	-	21	-	-
- Gain on disposal of investment	6,703	-	8,400	-
- Other income	82	86	29	29
- Purchases of goods or receiving of services	14	15	25	18
- Interest expense	303	292	1	-
- Lease-related expense	1,100	1,082	-	-
- Sales promotion expense	79	92	-	-
- Utility expenses	661	743	-	-
- Management fee expense	191	206	-	-
- Other expenses	601	591	1	-
Key management personnel				
- Short-term benefits	2,141	2,396	264	368
- Post-employment benefits	115	96	53	34
- Termination benefits	31	24	-	-

34.2 Trade receivables and other current receivables from related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Trade receivables				
Parent	5	5	-	-
Subsidiaries	-	-	673	671
Associates	24	22	-	-
Joint ventures	17	17	-	-
Other related parties	99	138	5	4
Total trade receivables	145	182	678	675
Less Allowance for expected credit loss	(7)	(8)	(43)	(4)
Total trade receivables, net	138	174	635	671
Other current receivables				
Parent	10	5	7	4
Subsidiaries	-	-	338	330
Associates	106	105	-	-
Joint ventures	5	12	-	7
Other related parties	187	226	5	21
Total other current receivables	308	348	350	362
Less Allowance for expected credit loss	(1)	-	(13)	(13)
Total other current receivables, net	307	348	337	349

34.3 Short-term loans to related parties

As at 31 December	Consolidated financial information		Separate financial information	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Short-term loans to				
Subsidiaries	-	-	34,107	35,746
Joint ventures	96	137	-	-
Total short-term loans to	96	137	34,107	35,746
Less Allowance for expected credit losses	-	-	(44)	(48)
Total short-term loans to, net	96	137	34,063	35,698

Movements of short-term loans to related parties can be analysed as follows:

For the years ended 31 December	Consolidated financial information		Separate financial information	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Opening balance	137	42	35,698	28,855
Cash flows:				
Cash paid for short-term loans	25	400	103,151	89,625
Cash received from short-term loans	(35)	(305)	(102,802)	(82,782)
Other non-cash movement:				
Transferred to long-term loans to related parties (Note 34.4)	-	-	(1,984)	-
Disposal of loan to joint ventures	(31)	-	-	-
Allowance for expected credit loss	-	-	3	-
Unrealised loss on exchange rate	-	-	(3)	-
Closing balance	96	137	34,063	35,698

As at 31 December 2025, the Group had short-term loans to related parties of Baht 26 million (as at 31 December 2024: Baht 37 million) which bore a fixed interest rate per annum. The terms of principal and interest repayments are due on call, and short-term loans to related parties of Baht 70 million (as at 31 December 2024: Baht 100 million) which bore floating interest rate plus a fixed margin per annum. The terms of principal and interest repayments are due on call. The loans are unsecured.

As at 31 December 2025, the Company had short-term loans to related parties of Baht 34,063 million (as at 31 December 2024: Baht 35,698 million) which bore a fixed interest rate per annum. The terms of principal and interest repayments are due on call. The loans are unsecured.

34.4 Long-term loans to related parties

As at 31 December 2025, the Company had long-term loans to subsidiary of Baht 1,984 million (2024: None) which bore a fixed interest rate per annum. During the year, the Company reclassified such loan from short-term to long-term because the Company has no plan to demand repayment within one year. The terms of principal and interest repayments of such loan is due on call and unsecured.

34.5 Finance lease receivables with related parties

	Consolidated financial information		Separate financial information	
As at 31 December	**2025 Million Baht**	**2024 Million Baht**	**2025 Million Baht**	**2024 Million Baht**
Finance lease receivables				
Other related parties	2,262	2,201	-	-

34.6 Trade payables and other current payables from related parties

	Consolidated financial information		Separate financial information	
As at 31 December	**2025 Million Baht**	**2024 Million Baht**	**2025 Million Baht**	**2024 Million Baht**
Trade payables				
Associates	-	1	-	-
Joint ventures	2	1	-	-
Other related parties	42	42	-	-
Total trade payables	44	44	-	-
Other current payables				
Parent	211	87	15	1
Subsidiaries	-	-	85	25
Associates	10	13	-	-
Joint ventures	1	2	-	-
Other related parties	1,057	1,042	5	2
Total other current payables	1,279	1,144	105	28

34.7 Short-term loans from related parties

	Consolidated financial information		Separate financial information	
As at 31 December	**2025 Million Baht**	**2024 Million Baht**	**2025 Million Baht**	**2024 Million Baht**
Short-term loans from				
Subsidiaries	-	-	21,176	11,342
Other related parties	65	25	-	-
Total short-term loans from	65	25	21,176	11,342

Movements of short-term loans from related parties can be analysed as follows:

	Consolidated financial information		Separate financial information	
	2025 Million Baht	**2024 Million Baht**	**2025 Million Baht**	**2024 Million Baht**
For the years ended 31 December 2025				
Opening balance	25	20	11,342	4,924
Cash flows:				
Cash received during the year	58	25	33,527	47,172
Cash repayment during the year	(18)	(20)	(23,547)	(40,746)
Other non-cash movement:				
Unrealised gain on exchange rate	-	-	(146)	(8)
Closing balance	65	25	21,176	11,342

As at 31 December 2025, the Group had short-term loans from related parties of Baht 65 million (as at 31 December 2024: Baht 25 million) which bore a fixed interest rate per annum. The terms of principal and interest repayments of short-terms loans are due on call. All loans are unsecured.

As at 31 December 2025, the Company had short-term loans from related parties of Baht 20,564 million (as at 31 December 2024: Baht 1,197 million) which bore a fixed interest rate per annum. In addition, the Company had short-term loans from related parties of Baht 612 million (as at 31 December 2024: Baht 10,145 million) which bore a index-linked floating interest rate. The terms of principal and interest repayments of short-terms loans are due on call. All loans are unsecured.

Cash management agreement

The Company entered into cash management agreement (Cash pooling) with a subsidiary and a financial institution. According to such agreement, the financial institution provides cash management services between the Company and a subsidiary. The intercompany loan incurred under cash pooling carries interest at least the bank interest rate.

34.8 Lease liabilities from related parties

	Consolidated financial information		Separate financial information	
As at 31 December	**2025 Million Baht**	**2024 Million Baht**	**2025 Million Baht**	**2024 Million Baht**
Lease liabilities				
Parent	1,255	1,676	-	-
Subsidiaries	-	-	11	26
Other related parties	10,538	9,507	20	10
Total lease liabilities	11,793	11,183	31	36

34.9 Unearned lease income with related parties

	Consolidated financial information		Separate financial information	
As at 31 December	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Unearned lease income				
Other related parties	4,778	5,120	-	-

34.10 Other non-current liabilities and other commitments with related parties

	Consolidated financial information		Separate financial information	
As at 31 December	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Other non-current liabilities				
Parent	1	1	21	38
Subsidiaries	-	-	1	1
Associates	62	62	-	-
Joint ventures	5	5	-	-
Other related parties	2	2	-	-
Total Other non-current liabilities	70	70	22	39
Other commitments				
Service agreements	342	351	342	351

34.11 Guarantor for credit facilities

As at 31 December 2025, the Company acted as guarantor for credit facilities from financial institutions for its related parties totaling Baht 3,173 million (As at 31 December 2024: Baht 5,020 million).

34.12 Significant agreements with related parties

Programs Sublicense Agreement

The Group entered into program sublicense agreement with a related party whereby the related party will provide the licensee with the using right of the licensed program for Human Resource Management System. The Group agreed to pay service fee at rates specified in the agreement. The agreement has a term of 10 years and may be terminated by at least 6 months prior written notice.

The Group entered into programs sublicense agreement with a related party whereby the related party will provide the licensee with the using right of the licensed program in Vietnam. The Group agreed to pay service fee at rates specified in the agreement. The agreement has a term of 5 years and may be terminated by at least 12 months prior written notice.

Service agreements

The Group entered into service agreements with a related party whereby the related party will provide services relating to accounting, taxation, financial and other related services for a period of 3 years. The Group agreed to pay service fees as specified in the agreements. Either party may give advance written notice of termination by 180 days and the agreements are automatically renewed for successive periods of 1 year each.

Area rental services agreement

The Group has entered into the lease agreement to rent area in the department store with related parties. The Group received lease income in advance as specified in agreements. The lease period is 30-40 years, and the longest lease period will expire in 2056.

Warehouse management service agreements

The Group had entered into several building lease and service agreement with a related party for storage and distribution of goods for periods of 3 years. The related party agreed to pay rental and service charges as specified in the agreement.

Rental and service rendered agreements

The Group has entered into retail space rental and service agreements with related parties for a period of 1 year. Related parties agreed to pay rental and management fees at percentages of sales and/or size of occupied areas. Either party may give advance written notice for renew.

Rental and service agreements

The Group has entered into area rental and service agreements from related parties for a period of 1-10 years. The Group agreed to pay rental and service fees as specified in the agreements.

Car park service agreements

The Group entered into car park service agreements from related parties for a period of 29-38 years. The Group paid the compensation in advance as specified in the agreements and present as part of other non-current assets.

Member card service agreement

The Group has entered into member card service agreement “The 1 Card” with a related party. The related party will provide service to members, marketing management, member database management, provide the reward or other benefits for The 1 Card point redemption and provide marketing technology platform. The Group agreed to pay service fee at rates specified in the agreement. The agreement has a term of 2 years and is automatically renewed for successive periods of 2 years each.

Legal service agreements

The Group has entered into legal service agreements from a related party for a period of 3 years, The Group agreed to pay service fees as specified in the agreements. Either party may give notice of termination within 180 days prior to expiry date of these agreements, otherwise the agreements are automatically renewed for successive periods of 3 years each.

Human resource management service agreements

The Group has entered into human resource management service agreements from a related party for a period of 1 year. The Group agreed to pay service fees at actual cost-plus allocation method as specified in the agreements. Either party may give notice of termination within 6 months prior to expiry date of these agreements, otherwise the agreements are automatically renewed for successive periods of 1 year each.

Marketing service agreement

The Group has entered into marketing service agreement from a related party for marketing service for a period of 1 year. The Group agreed to pay service fees at percentages of net sales as specified in the agreement. Either party may give notice of termination within 30 days, otherwise the agreement is automatically renewed for successive periods of 1 year each.

Business strategy and develop retail business management agreements

The Company has entered into agreements to provide business and investment strategy, technology for strategy e-commerce, omni channel and big data, corporate relations and corporate social responsibility, research and development, human resource management, corporate finance, analysis and finance report, internal audit, business process improvement, risk management and corporate procurement to related parties for a period of 1 year. Related parties agreed to pay service fee at cost plus method as specified in the agreements. Either party may give advance written notice of termination by 6 months.

Service agreements

The Company has entered into service agreements with a related party whereby a related party will provide services relating to business and strategy advisory services, strategic and business opportunity services, corporate finance/ merger & acquisition/ treasury services and corporate affairs services for a period of 1 year. The Company agreed to pay service fees as specified in the agreements. Either party may give advance written notice of termination by 180 days and the agreements are automatically renewed for successive periods of 1 year each.

Information security service agreements

The Company has entered into agreements to provide consulting, testing, managing or other services related to personal data protection to related parties for a period of 1 year. Related parties agreed to pay service fee as specified in the agreements. Either party may give advance written notice of termination by 30 days.

Rendering of services agreement

In 2023, the Company has entered into service agreements to provide improvement of e-commerce and omnichannel to related parties for the period of 5 years. Related parties agreed to pay service fee at cost plus method as specified in the agreements.

35 Non-current assets held-for-sale and discontinued operation

35.1 Discontinued operation

On 6 November 2025, the Extraordinary General Meeting of Shareholders passed a resolution to approve the Company's disposal of its investment in CRC Holland B.V. (a direct subsidiary), which holds the entire interest in the Rinascente department store group in Italy, to a subsidiary of Harng Central Department Store Company Limited (the parent company). The transaction involved 100 shares, representing 100% of the issued and paid-up shares, for a total consideration of EUR 250 million.

The subsidiary, including the Rinascente department store group in Italy, was sold on 19 November 2025 and is reported in the current period as discontinued operations. Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

a) Financial performance and cash flow information

The financial performance and cash flow information presented for the period from 1 January 2025 to 18 November 2025 and for the year ended 31 December 2024.

	Consolidated financial statements	
	2025 Million Baht	**2024 Million Baht**
Revenue	15,510	18,434
Expenses	(14,483)	(17,078)
Impairment of assets	(1)	5
Profit before income tax	1,026	1,361
Income tax expenses	(335)	(358)
Profit after income tax - discontinued operations	691	1,003
Currency translation differences	56	(73)
Remeasurement of employee benefits obligation	1	(12)
Loss on cash flow hedges	-	(4)
Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income	(2)	5
Other comprehensive income from discontinued operations	55	(84)
Net cash inflow from operating activities	2,786	2,520
Net cash outflow from investing activities	(353)	(355)
Net cash outflow from financing activities	(2,137)	(2,452)
Net increase (decrease) in cash generated from discontinued operations	296	(287)

b) Details of the disposed subsidiary

	Consolidated financial statements	Separate Financial statements
	2025 Million Baht	2025 Million Baht
Consideration received - Cash	9,389	9,389
Less Carrying amount of net assets sold	(2,159)	(989)
Gain on sale before income tax and reclassification of foreign currency translation reserve	7,230	8,400
Reclassification of foreign currency translation reserve	(527)	-
Income tax expense on gain	-	(1,680)
Gain on sale after income tax	6,703	6,720

The carrying amounts of assets and liabilities as at the date of sale 18 November 2025 were:

	Consolidated financial statements Million Baht
Cash and cash equivalents	1,469
Trade and other current receivables	4,129
Inventory	2,877
Other current assets	35
Other non-current financial assets	36
Property, plant and equipment	1,710
Right-of-use assets	17,160
Goodwill	4,802
Intangible assets	1,666
Deferred tax assets	1,302
Other non-current assets	10
Total assets	35,196
Bank overdrafts and short-term borrowings from financial institutions	560
Trade and other current payables	6,844
Current portion of long-term borrowings from financial institutions	497
Corporate income tax payable	65
Long-term borrowings	5,183
Lease liabilities	19,087
Deferred tax liabilities	370
Employee benefit obligations	245
Other non-current liabilities	543
Total liabilities	33,394

The Group transferred the surplus from restructuring of business under common control, previously recognised from the acquisition of the said subsidiaries to retained earnings during the year of Baht 614 million.

35.2 Group of non-current assets and liabilities classified as held-for-sale

On 23 December 2025, the Group entered into an agreement with PICO Holdings Joint Stock Company, a retailer of electronics and electrical appliances in Vietnam, to divest its entire direct and indirect investment in NKT New Solution and Technology Development Investment Joint Stock Company (NKT). NKT serves as a holding company for the electrical appliance retail business under the 'Nguyen Kim' brand in Vietnam and its 100%-owned subsidiaries. The transaction is valued at an enterprise value of USD 36 million, or approximately Baht 1,137 million. Consequently, the related assets and liabilities have been reclassified as non-current assets and liabilities held-for-sale in the 2025 financial statements, with details as follows:

	Consolidated financial statements
	2025
	Million Baht
Cash and cash equivalents	256
Trade and other receivables	382
Inventory	1,065
Property, plant and equipment	110
Right-of-use assets	123
Intangible assets	299
Deferred tax assets	82
Other non-current assets	56
Total assets	2,373
Bank overdrafts and short-term loans from financial institutions	653
Trade and other payables	709
Lease liabilities	600
Deferred tax liabilities	333
Total liabilities	2,295

Group of non-current assets and liabilities classified as held for sale during the reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification, resulting in the recognition of a write-down of Baht 6,038 million as administrative expense in profit or loss.

36 Events after the reporting date

36.1 Acquisition of ordinary shares of JD Sports Fashion (Thailand) Co., Ltd.

On 30 January 2026, the Group purchased ordinary shares of JD Sports Fashion (Thailand) Co., Ltd., who engaged in business of operating the sporting goods retail business from JD Sports Fashion Sdn. Bhd. (Malaysia) of 1,200,000 shares, equivalent to 40% of its authorised and paid-up share capital.

36.2 Dividend payment

At the Board of Director's meeting held on 27 February 2026, the Board approved the appropriation of annual dividend based on the operating profit for the year 2025 of Baht 6,694 million, comprising

- A dividend payment for the operating results of the year 2025 derived from net operating profits, excluding the one-time non-cash impairment loss on investment in Nguyen Kim at the rate of Baht 0.53 per share, totaling Baht 3,196 million.
- A special dividend payment from a disposal of assets relating to the Rinascente department store business at the rate of Baht 0.58 per share, totaling Baht 3,498 million.

The dividend is expected to be paid to the shareholders in May 2026. This dividend payment is subject to the approval of the Annual General Meeting of the shareholders to be held on 10 April 2026.

Glossary of Terms

Apart from the context otherwise requires, terms defined shall have the following meanings:

Central Group	HCDS and other companies operating under the "Central" brand, or entities under the name "Central" in which a member of the Chirathivat family holds a significant portion of shares, including Central Pattana Public Company Limited (CPN) and Central Plaza Hotel Public Company Limited (CENTEL).
Retail business group	Central Retail's business is organized into 5 operating segments based on business units, including hardline, food, fashion, property, and health and wellness.
Central Retail	Central Retail Corporation Public Company Limited and / or subsidiaries and / or associated company.
Key retail banners	Key retail banners as presented in the table of Central Retail's key retail banners in "Business Overview"
The Company	Central Retail Corporation Public Company Limited
Subsidiaries	The meaning of subsidiaries in accordance with Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551, Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (As amended).
Associated company	The meaning of associated company in accordance with Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551, Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (As amended).
SET	The Stock Exchange of Thailand
Public Limited Companies Act	Public Limited Companies Act, B.E. 2535 (1992) (As amended)
Securities and Exchange Act	Securities and Exchange Act B.E. 2535 (1992) (As amended)
SEC	The Securities and Exchange Commission, Thailand
CENTEL	Central Plaza Hotel Public Company Limited
COL	COL Public Company Limited
CPN	Central Pattana Public Company Limited
HCDS	Harng Central Department Store, major shareholder of the Company
RIS	RIS Company Limited, providing IT services and computer equipment
Southeast Asia	Southeast Asia is composed of Cambodia, Thailand, Brunei, Burma (Myanmar), the Philippines, Malaysia, Laos, Vietnam, Singapore, and Indonesia

Glossary of Retailing Terms

Glossary of retailing terms, presented in this One Report, shall have the following meanings:

DIY ("do-it-yourself")	The method of building, modifying, or repairing something without the aid of experts or professionals.
The 1 loyalty program or The 1	The customer loyalty program operated by The 1 Central Co. Ltd., a subsidiary of HCDS, in which Central Retail participates.
Multi-Format Retailer	A retailer that operates multiple types of retail businesses, such as department stores, specialty stores, supermarkets, hypermarkets, mini supermarkets, wholesale stores, and etc.
Retail plaza	A retail format that hosts a diverse collection of stores that share common structures and other areas at a single location, and which includes "lifestyle centers" which are designed to be a destination for shopping as well as entertainment, dining, and other activities, and which generates revenue in the form of rental income from tenants.
Net selling space	Net selling space is the main selling space (excluding rental space and display windows), including stock rooms, promotion areas, and walkways forming part or adjacent to the selling space.
Net leasable space	The area at a given location that may be rented out to tenants, after deducting for common areas.
FMCG (Fast-Moving Consumer Goods)	Merchandise sold quickly. Examples include non-durable goods such as packaged foods, beverages, toiletries, over-the-counter drugs, and other consumables.
Repeat customer rate	The percentage of customers who have made more than one visit transaction each year.
Same store sales growth (SSSG)	The change in the contribution to total gross sales between two periods made by the relevant stores on a standalone basis under each of our key retail banners. The stores that are included in comparisons are those that have been in operation during the entirety of the two periods of comparison. The comparison for each store takes into account sales by that store during the same period they were in operation in both the reporting period and the period of comparison.
Omnichannel	Omnichannel refers to the confluence of the various shopping channels used by customers in modern retailing, including in-store, online, mobile, and social media.

Enclosure

Enclosure 1

Details of Directors, Executive, Controlling Person,
Person in charge of Finance and Accounting,
Head of Controller and Company Secretary
and the representative for contract in case of foreign company

Enclosure 1.1

Details of Directors, Executive, Controlling Person,
Person in charge of Finance and Accounting,
Head of Controller and Company Secretary

Board of Directors

1	**Dr. Prasarn Trairatvorakul**	**Age 73 year**
	Position	**Chairman**
	Date of Appointment	
	- *Since public company transformation*	**6 September 2019 – Present**
	- Since establishment	**15 March 2019 – Present**



Education

- Doctor of Business Administration, Harvard University, Massachusetts, USA
- Master of Business Administration, Harvard University, Massachusetts, USA
- Master of Engineering in Industrial Engineering and Management, Asian Institute of Technology, Thailand
- Bachelor of Engineering in Electrical Engineering (First Class Honors), Chulalongkorn University

Training organized by Thai Institute of Directors Association (IOD)

- Role of the Chairman Program (RCP) 2/2001
- Director Certification Program (DCP) 21/2002
- Ethical Leadership Program (ELP) 2/2015
- Board Nomination and Compensation Program (BNCP) 5/2018
- IT Governance and Cyber Resilience Program (ITG) 15/2020

Other Training

- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024
- Gen AI for Executive by speakers from AEIOU Solution Co.,Ltd. /2025
- Overall Economic Outlook & Market Update in Retail, Residence, Office, and Hotel Business by speakers - organized by Central Pattana (CPN) /2025
- IT Security Risk by speakers from PwC /2025
- IKEA Sustainability Strategy by speakers from IKEA /2025

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

2019 - Present Chairman / Independent Director, SCG Packaging Public Company Limited
2019 - Present Independent Director, Siam Cement Public Company Limited

Position in Other Company/Organization/Institution

4 Companies 10 Organizations

Experiences

1999 - 2003	Secretary-General, Securities and Exchange Commission of Thailand
2004 - 2010	President, Kasikornbank Public Company Limited
2010 - 2015	Governor, Bank of Thailand
2014 - 2019	Member, State Enterprises Supervisory Board
2015 - 2019	Member, Committee to Enhance Competitiveness of the Nation
2015 - 2019	Member, National Anti-Corruption Commission
2017 - 2019	Chairman, Public Procurement Committee
2017 - 2019	Member, Education Reform Committee
2017 - 2019	Chairman, Economic Reform Committee
2018 - 2020	Distinguished Scholar, Faculty of Commerce and Accountancy – Chulalongkorn University
2019 - 2022	Chairman of the Board, Mahidol Witayanusorn
2021 - 2024	Chairman of the Board, The Stock Exchange of Thailand
2021 - 2024	Chairman of the Board, Thailand Futures Exchange (TFEX)
2021 - 2024	Chairman of the Board, Capital Market Development Fund
2019 - 2024	Chairman / Independent Director, Pruksa Holding Public Company Limited

GICS Industry Experience: Retailing

2004 - 2010	President - Retail Banking and Financial Leasing at Kasikornbank PCL

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : -None-
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

-None-

Meeting attendance in 2025

- Annual General Meeting of Shareholders 2025 1/1
- Extraordinary General Meeting of Shareholders No. 1/2025 1/1
- The Board of Directors meeting 9/9

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

2. Mr. Sudhitham Chirathivat **Age 78 years**

Position **Authorized Director**
Director

Date of Appointment **21 December 2021 – Present**



Education

- Master of Business Administration - Operations Research IONA University, New York, USA
- Bachelor's Degree - Electrical Engineering, University of Maryland (College Park), USA

Training organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 37/2003
- Ethical Leadership Program (ELP) 25/2022

Other Training

- National Defence Course (NDC) Class 4313, Thai National Defence College (2000-2001)
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024
- Office building and hotel business by speakers from CBRE (Thailand) Company Limited /2024
- IT Security Risk by speakers from PwC /2025
- IKEA Sustainability Strategy by speakers from IKEA /2025
- The Importance and Roles of the Board of Directors in Enterprise Risk Management organized by Central Plaza Hotel (CENTEL) /2025

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

1995 - Present	Chairman, Central Pattana Public Company Limited
2003 - Present	Director, Central Plaza Hotel Public Company Limited

Position in Other Company/Organization/Institution

68 Companies

Experiences

1990 - 2002	Managing Director and Chief Executive Officer, Central Pattana Public Company Limited
1996 – 2002	Chairman, Coffee Partners Company Limited (Starbucks-Thailand)
1998 - 2002	President and Founder, Thai Shopping Center Association
2001 - 2003	Advisor to the Minister of Commerce, The Ministry of Commerce
2006 - 2008	Member of the National Legislative Assembly
2007 - 2015	Advisory to the Nomination and Remuneration Committee, Central Pattana Public Company Limited

2009 - 2013	Chairman of the Executive Committee, Central Group of Companies Co., Ltd.
2011	Director, Big C Supercenter Public Company Limited
2015 - 2021	Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, TV Thunder Public Company Limited
2018 - 2022	Chairman, Grand Canal Land Public Company Limited (currently as Honorary Chairman)
2010 - 2022	Chairman, Jasmine International Public Company Limited

GICS Industry Experience: Retailing

1981 - 1992	Executive Vice President/ Director, Harng Central Department Store Co., Ltd.
2009 - 2013	Chairman of the Executive Committee, Central Group of Companies Co., Ltd.

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : 0.6644%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

- Elder Brother of (1) Prof. Emeritus Dr. Suthiphand Chirathivat (2) Mr. Suthilaksh Chirathivat (3) Mr. Suthisarn Chirathivat
- Uncle of (1) Mrs. Yuwadee Chirathivat (2) Mr. Prin Chirathivat (3) Mr. Tos Chirathivat (4) Mr. Pichai Chirathivat
- Uncle of Ms. Sukulaya Uahwatanasakul

Meeting attendance in 2025

- Annual General Meeting of Shareholders 2025 1/1
- Extraordinary General Meeting of Shareholders No. 1/2025 0/1
- The Board of Directors meeting 9/9

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-



3. Dr. Pakorn Peetathawatchai **Age 60 years**

Position **Lead Independent Director**
Chairman of the Corporate Governance and Sustainability Committee

Date of Appointment **25 April 2025 - Present**

Education

- Doctoral of Business Administration in Finance and Economics, Boston University, USA
- Master of Business Administration, Finance Major, University of Wisconsin, USA
- Bachelor of Engineering, Electronics, King Mongkut's Institute of Technology, Ladkrabang

Training organized by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) 47/2005
- Director Certification Program (DCP) 188/2014
- Corporate Governance for Capital Market Intermediaries (CGI) 12/2016

Other Training

- Columbia Senior Executive Program, Columbia University, USA
- Certificate, Executive Energy Program (Class 7), Thailand Energy Academy (TEA)
- Capital Market Leader Program (Class 12), Capital Market Academy (CMA)
- IT Security Risk by speakers from PwC /2025
- IKEA Sustainability Strategy by speakers from IKEA /2025

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

2024 – Present	Independent Director, Chairman of Corporate Governance and Sustainable Development Committee, Member of the Nomination and Remuneration Committee, WHA Corporation Public Company Limited
2025 – Present	Independent Director, Member of the Audit Committee, Member of the Risk Management Committee, Carabao Group Public Co., Ltd.

Position in Other Company/Organization/Institution

2025 – Present	Vice Chairman, Chairman of the Audit Committee, Thai Institute of Directors (IOD)

Experiences

2006 – 2008	President, ACI Thailand (The Financial Markets Association)
2005 – 2009	Board Member, Thai Bond Market Association (ThaiBMA)
2005 – 2009	Board Member and Chairman of the Investment Committee, SCB New York Life Insurance PCL
2006 – 2009	Executive Vice President, Head of Treasury Group, Siam Commercial Bank PCL (SCB)
2010	Senior Executive Vice President, Finance, Mitr Phol Sugar Co., Ltd.
2008 – 2012	Member of the Subcommittee for Monitoring and Evaluation of the Thai Capital Market Development Plan, Ministry of Finance

2010 – 2012	Advisor to the Investment Management Subcommittee, Government Pension Fund (GPF)
2010 – 2012	Executive Vice President, Head of Marketing Division, The Stock Exchange of Thailand (SET)
2006 – 2018	Member of the Supervisory Committee, ABF Thailand Bond Index Fund (ABFTH)
2014 – 2018	Board Member, Chairman of the Business Supervision Committee, Member of the Corporate Strategy Committee, TSFC Securities Public Company Limited (TSFC)
2017 – 2018	Expert Member of the Board of Directors, Chairman of the Risk Management Subcommittee, Chairman of the Nomination and Remuneration Subcommittee, Secondary Mortgage Corporation (SMC)
2013 – 2018	Senior Executive Vice President, Head of Corporate Strategy and Head of Finance & Investment Management, The Stock Exchange of Thailand (SET)
2018 – 2019	Vice Chair of the Emerging Markets Working Group and Board Member, World Federation of Exchanges (WFE)
2018 – 2020	Chairman, LiVE FinCorp Co., Ltd.
2018 – 2020	Chairman, FinNet Innovation Network Co., Ltd.
2018 – 2021	Chairman, Settrade.com Co., Ltd.
2020 – 2022	Chairman, Thai Digital Asset Exchange Co., Ltd. (TDX)
2019 – 2024	Board Member, Capital Market Development Fund (CMDF)
2020 – 2024	Vice Chairman, SET Venture Holding Co., Ltd. (SVH)
2018 – 2024	Vice Chairman, Thailand Futures Exchange PCL (TFEX)
2018 – 2024	Chairman, Thailand Securities Depository Co., Ltd. (TSD)
2018 – 2024	Chairman, Thailand Clearing House Co., Ltd. (TCH))
2018 – 2024	Chairman, Thai NVDR Co., Ltd. (TNVDR)
2018 – 2024	Member and Secretary, The Stock Exchange of Thailand Foundation (SET Foundation)
2018 – 2024	Member, Capital Market Development Committee
2018 – 2024	Member and Secretary, Federation of Thai Capital Market Organizations (FETCO)
2018 – 2024	Board Member, Thai Institute of Directors (IOD)
2018 – 2024	President, The Stock Exchange of Thailand (SET)

GICS Industry Experience: Retailing

-None-

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : -None-
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

-None-

Meeting attendance in 2025

- Extraordinary General Meeting of Shareholders No. 1/2025 1/1
- The Board of Directors meeting 7/7
- The Independent meeting 2/2
- The Corporate Governance and Sustainability Committee meeting 3/3

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

4. Mrs. Pratana Mongkolkul **Age 62 years**

Position **Independent Director**
Chairman of the Audit Committee,
Member of the Corporate Governance and Sustainability Committee



Date of Appointment

- **Since public company transformation** — **6 September 2019 – Present**
- **Since establishment** — **15 March 2019 – Present**

Education

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University
- Certificate Advanced Management Program, Harvard Business School, Harvard University, USA

Training organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 34/2003
- Director Accreditation Program (DAP) 2/2003
- Advanced Audit Committee Program (AACP) 22/2016
- IT Governance and Cyber Resilience Program (ITG) 4/2017
- Risk Management Program for Corporate Leaders (RCL) 8/2017
- Ethical Leadership Program (ELP) 21/2021
- Director Leadership Certification Program (DLCP) 2/2021
- Board Nomination and Compensation Program (BNCP) 12/2021
- How to Develop a Risk Management Plan (HRP) 35/2023
- Successful Formulation & Execution of Strategy (SFE) 42/2023
- Engaging Board in ESG: The Path to Effective Sustainability 2023
- Hot Issue for Directors: Climate Governance 2/2023
- Strategic Board Master Class (SBM) 15/2024
- Hot Issue for Directors: Empowering Board: Enhancing Governance, Standards, and Financial Insights 1/2024
- Online Director Briefing (O-DB) 2/2024: Leading with Urgency: Climate Action for Boards
- ESG in the Boardroom: A Practical Guide for Board Class 7/2025
- Online Director's Briefing 4/2025: ESG Risks Mitigation

Other Training

- Director Diploma Examination 2003 The Australian Institute of Directors Association
- Chief Financial Officer Certification Program Class 1/2004 Institute of Certified Accounting and Auditors of Thailand
- Executive Program Class 6/2008, Capital Market Academy
- Thai Intelligent Investors 1/2012, Thai Investors Association

- Public Director Certification Program Class 13/2015, King Prajadhipok's Institute
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Rationale 20/2017, King Prajadhipok's Institute
- Higher Intellectual Property Law Certificate (IP BAR 2021): Intellectual Property Challenges in the Next Normal 2021, The Central Intellectual Property and International Trade Court.
- Higher International Trade Law Certificate: (IT BAR 2022): New Normal - Now Normal - Next Normal Discussion of Challenges to International Trade Laws: Principles and Guidelines, The Central Intellectual Property and International Trade Court.
- ESG Priorities - Key consideration for Audit Committee, KPMG
- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Driving sustainability within the organization, The Stock Exchange of Thailand /2023
- Legal Resilience and Innovation: Navigating Intellectual Property and Trade in the Technological Frontier (IP&IT BAR 2024)
- Challenges from global minimum tax reforms and opportunities to strengthen organizational tax governance from KPMG /2024
- Navigating the Global Audit Standards from KPMG /2024
- The duties of the board of directors in preventing, suppressing and suppressing inappropriate behavior of listed companies, The Stock Exchange of Thailand /2024
- ESG Integration for Sustainable Business Success, The Stock Exchange of Thailand and The Thai Institute of Directors/2024
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024
- IT Security Risk by speakers from PwC /2025
- IKEA Sustainability Strategy by speakers from IKEA /2025
- In-depth Insights: Expectations for the Roles and Proper Performance of the Audit Committee (AC) and the Chief Audit Executive (CAE) - The Stock Exchange of Thailand and Federation of Accounting Professions /2025
- The Strategic role of the Audit Committee in cybersecurity oversight – PricewaterhouseCoopers (Thailand) Ltd /2025
- AC Forum on "Enhance Audit Committee Effectiveness"- KPMG Thailand /2025
- Hot Issue for Directors: The Evolving Role of AC in Fostering Trust and Transparency – The Stock Exchange of Thailand /2025

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

2017 - Present	Vice Chairman, Independent Director, Chairman of the Audit Committee, Rojukiss International PLC.
2023 - Present	Independent Director, Member of the Audit Committee, Member of the Corporate Governance Committee, True Corporation Public Company Limited
2025 - Present	Independent Director, Chairman of the Corporate Governance and Sustainability Committee, T.K.S. Technologies Public Company Limited

Position in Other Company/Organization/Institution

2003 - Present	Fellow Member and Facilitator, Thai Institute of Directors (IOD)
2010 - Present	Executive Director, Chairman of the Audit Committee, Thailand Management Association (TMA)
2011 - Present	Director, Boutique Consulting Group Co., Ltd.
2013 - Present	Director, Secretary-Treasurer, Dr. Kamchad - Pranee Mongkolkul Foundation
2014 - Present	Director, Boutique Property Management Co., Ltd.
2015 - Present	Director, Secretary-Treasurer, Mongkolkul Wittaya School Foundation
2024 - Present	Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Member of the Strategy and Budget Committee Member of the Risk Committee, Bank of China (Thai) Public Company Limited
2025 - Present	Member of the Appeal Committee, The Stock Exchange of Thailand (SET)

Experiences

1992 - 1998	Senior Vice President of Finance and Accounting Department, Central Pattana Public Company Limited
1998 - 2555	Director and Group Chief Financial Officer, Minor International Public Company Limited
2007 - 2011	Director, S&P Syndicate Public Company Limited
2007 - 2011	Independent Director, Chairman of Audit Committee, Thoresen Thai Agencies Public Company Limited
2012 - 2015	Director and Chairman of Executive Committee, MC Group PLC.
2013 - 2019	Independent Director, Member of the Audit Committee, T.K.S. Technologies PLC.
2014 - 2017	Independent Director, Member of the Executive Committee, Dusit Thani PLC.
2014 - 2018	Member of Board Commissioners, Chairman of the Audit Committee, Port Authority of Thailand
2015 - 2023	Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination Remuneration and Good Corporate Governance Committee, FN Factory Outlet PLC.
2015 - 2017	Director, Member of the Executive Committee, Government Saving Bank
2015 - 2019	Director, Chairman of the Audit Committee, Thailand Post Company Limited
2017 - 2020	Director, Member of Executive Board Committee, Thai Airways International PLC.
2018 - 2019	Board of Trustees and Chairman of the Audit Committee & Risk Management, Dhurakij Bundit University
2019 - 2023	Independent Director, Plus Tech Innovation Public Company Limited (Former names as TBSP Public Company Limited)
2020 - 2023	Independent Director, Member of Audit Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance Committee, Total Access Communication PLC.
2022	Director, Pomelo Fashion Company Limited
2014 - 2024	Associate Judge of The Central Intellectual Property and International Trade Court

2023 - Present Independent Director, Member of the Audit Committee, Chairman of the Corporate Governance and Sustainability Committee, Synnex (Thailand) Public Company Limited

GICS Industry Experience: Retailing (1992 - 2022)

- Group Chief Financial Officer, Minor International Public Company Limited
- Senior Vice President of Finance & Accounting Department, Central Pattana Public Company Limited
- Director, FN Factory Outlet Public Company Limited
- Director, Pomelo Fashion Company Limited
- Director and Chairman of Executive Committee, Mc Group Public Company Limited

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : -None-
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

-None-

Meeting attendance in 2025

• Annual General Meeting of Shareholders 2025	1/1
• Extraordinary General Meeting of Shareholders No. 1/2025	1/1
• The Board of Directors meeting	9/9
• The Independent meeting	2/2
• The Audit Committee meeting	13/13
• The Corporate Governance and Sustainability Committee meeting	4/4

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

5. Mr. Sompong Tantapart **Age 68 years**

Position **Independent Director**
Member of the Audit Committee, Member of *the Nomination and Remuneration Committee*



Date of Appointment

- **Since public company transformation** **6 September 2019 – Present**
- **Since establishment** **15 March 2019 – Present**

Education

- Master of Public Administration (M.P.A.), Chulalongkorn University
- Bachelor of Accounting, Thammasat University

Training organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 210/2015
- Advanced Audit Committee Program (AACP) 33/2019
- Ethical Leadership Program (ELP) 23/2021

Other Training

- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024
- Gen AI for Executive by speakers from AEIOU Solution Co., Ltd. /2025
- Overall Economic Outlook & Market Update in Retail, Residence, Office, and Hotel Business by speakers - organized by Central Pattana (CPN) /2025
- IT Security Risk by speakers from PwC /2025
- IKEA Sustainability Strategy by speakers from IKEA /2025
- Hot Issues for Director: The Evolving Role of Audit Committee in Fostering Trust and Transparency organized by The Stock Exchange of Thailand (SET)/2025

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

2019 - Present	Independent Advisor, Bangkok Commercial Asset Management Public Company Limited

Position in Other Company/Organization/Institution

-None-

Experiences

2014 - 2016	Deputy Director-General of the Revenue Department
2014 - 2018	Director, Erawan Hotel Public Company Limited

2014 - 2018	Director, Dhanarak Asset Development Public Company Limited
2016 - 2018	Principal Advisor on Strategic Tax Administration, The Revenue Department of Thailand
2019 - 2021	Independent Director, Chairman of the Board and Chairman of the Audit Committee, S Hotels and Resorts Public Company Limited
2021 - 2025	Independent Director, Chairman of the Audit Committee, S Hotels and Resorts Public Company Limited

GICS Industry Experience: Retailing

-None-

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : -None-
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

-None-

Meeting attendance in 2025

- Annual General Meeting of Shareholders 2025 1/1
- Extraordinary General Meeting of Shareholders No. 1/2025 1/1
- The Board of Directors meeting 9/9
- The Independent meeting 2/2
- The Audit Committee Meeting 13/13
- The Nomination and Remuneration Committee meeting 5/5

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

6. Mr. Kanchit Bunajinda **Age 58 years**

Position **Independent Director**
Chairman of the Risk Policy Committee

Date of Appointment

- Since public company transformation **6 September 2019 – Present**

- Since establishment **15 March 2019 – Present**



Education

- MBA (Finance), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering, Civil Engineering, Chulalongkorn University

Training organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 30/2003
- Director Accreditation Program (DAP) 35/2005
- Audit Committee Program (ACP) 14/2006
- Monitoring the Quality of Financial Reporting (MFR) 8/2009
- Monitoring the System of Internal Control and Risk Management (MIR) 6/2009
- Monitoring the Internal Audit Function (MIA) 5/2009
- Director Leadership Certification Program (DLCP) 0/2021
- Role of the Chairman Program (RCP) 53/2023
- Strategic Board Master Class (SBM) 12/2023

Other Training

- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024
- Gen AI for Executive by speakers from AEIOU Solution Co., Ltd. /2025
- SET Sustainability Forum 1/2025
- IT Security Risk by speakers from PwC /2025
- IKEA Sustainability Strategy by speakers from IKEA /2025
- The Importance and Roles of the Board of Directors in Enterprise Risk Management organized by Central Plaza Hotel (CENTEL) /2025

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

2016 - Present	Independent Director, Member of Enterprise Risk Policy Committee, Member of the Nomination and Remuneration Committee, KCE Electronics Public Company Limited

2020 - Present Independent Director, Chairman of the Risk Policy Committee, Member of the Nomination and Remuneration Committee, Bluebik Group Public Company Limited

Position in Other Company/Organization/Institution

2016 - Present Director, Thai Listed Companies Association
2019 - Present Director, Kallayanamit Chucherd Company Limited
2022 - Present Director, Koon Tree Holdings Company Limited
2022 - Present Director, Executive director, Card X Company Limited
2025 - Present Director Kallayanamit Choetchu Company Limited
2025 - Present Director Tantatat Clinic Company Limited

Experiences

2003 - 2015 Director, Central Pattana Public Company Limited
2006 - 2015 Director, Pruksa Real Estate Public Company Limited
2009 - 2018 Director, Robinson Public Company Limited
2014 - 2017 Director, ZEN Corporation Group Public Company Limited

GICS Industry Experience: Retailing

2009 - 2018 Director, Robinson Public Company Limited

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : -None-
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

-None-

Meeting attendance in 2025

- Annual General Meeting of Shareholders 2025 1/1
- Extraordinary General Meeting of Shareholders No. 1/2025 1/1
- The Board of Directors meeting 9/9
- The Independent meeting 2/2
- The Risk Policy Committee meeting 5/5

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

7. Dr. Kobsak Pootrakool **Age 57 age**



Position **Independent Director**
Member of the Risk Policy Committee

Date of Appointment **25 April 2025 – Present**

Education

- Doctorate Degree in Macroeconomics and International Economics, Massachusetts Institute of Technology, USA
- Bachelor's Degree in Mathematics and Economics, Williams College, USA

Training organized by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) 196/2022
- Company Secretary Program (CSP) 134/2023

Other Training

- IT Security Risk by speakers from PwC /2025
- IKEA Sustainability Strategy by speakers from IKEA /2025

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

2020 - Present	Senior Executive Vice President, Member of the Board of Executive Directors, Member of the Corporate Governance, Corporate Secretary, Bangkok Bank Public Company Limited

Position in Other Company/Organization/Institution

3 Companies

Experiences

2015 - 2017	Member, National Reform Steering Assembly
2016 - 2017	Vice Minister at Office of the Prime Minister
2017 - 2019	Minister at Office of the Prime Minister
2019 - 2020	Deputy Secretary-General to the Prime Minister for Political Affairs
2019 - 2020	Secretary and Member, the Council of Economic Ministers
2022 - 2023	Chairman, Executive Board, The Office of Small and Medium Enterprises Promotion
2021 - Present	Kwam Suk Khong Cheewit Company Limited
2022 - Present	Chairman, Community Organizations Development Institute (Public Organization)
2022 - Present	Chairman, Federation of Thai Capital Market Organizations

GICS Industry Experience: Retailing

2022 - 2024	Independent Director, and Member, Audit Committee, and Enterprise Risk Management Committee, PTT Oil and Retail Business Public Company Limited

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : -None-
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

-None-

Meeting attendance in 2025

- Extraordinary General Meeting of Shareholders No. 1/2025 1/1
- The Board of Directors meeting 6/7
- The Independent meeting 2/2
- The Risk Policy Committee meeting 2/3

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

8. Ms. Parnsiree Amatayakul **Age 55 years**



Position **Independent Director**
Member of the Audit Committee
Member of the Risk Policy Committee

Date of Appointment **1 May 2025 - Present**

Education

- Master of Business Administration, UCLA Anderson School of Management, the University of California, USA
- Bachelor of Business Administration, Faculty of Commerce and Accountancy, Chulalongkorn University

Training organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 99/2008
- Independent Director Forum 1/2019
- Advanced Audit Committee Program (AACP) 40/2021
- Hot Issue for Directors: Climate Governance 4/2023
- Risk Management Program for Corporate Leaders (RCL) 36/2024

Other Training

- ESG for Sustainability, The Stock Exchange of Thailand (SET)/2022
- IT & Cyber Security Risk Management, Bangkok Bank/2022
- Stakeholder Engagement, Singapore Institute of Directors/2022
- Board Dynamics, Singapore Institute of Directors/2022
- Environmental, Social and Governance Essential Core Module, Singapore Institute of Directors/2022
- Board Performance, Singapore Institute of Directors/2022
- Listed Entity Director Essentials, Singapore Institute of Directors/2022
- Cyber Armor: Capital Market Board Awareness 2022 ในหัวข้อ “Cyber Incident Management: The Board’s Essential Role” Securities and Exchange Commission (SEC)
- Hot Issues for Director: The Evolving Role of Audit Committee in Fostering Trust and Transparency, The Stock Exchange of Thailand (SET)/2025
- IT Security Risk)”
  IT Security Risk by speakers from PwC /2025
- IKEA Sustainability Strategy by speakers from IKEA /2025

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

2018 - Present	Independent Director, Strategic and Innovation Committee Member and Sustainability Committee Member, Thai Wah Public Company Limited
2019 - Present	Independent Director, Member of the Audit Committee, Member of the Remuneration Committee, Member of Environmental Sustainability Development Committee, The Siam Cement Public Company Limited

2021 - Present	Independent Director, Member of the Corporate Governance Committee, Bangkok Bank Public Company Limited
2021 - Present	Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee, Thai Union Group Public Company Limited

Position in Other Company/Organization/Institution

-None-

Experiences

2011 - 2018	Managing Director, IBM Thailand Company Limited
2019 - 2021	General Manager, Sales, Enterprise and Commercial, IBM ASEAN
2022 - 2025	Independent Director, Member of the Audit and Corporate Governance Committee, Member of the Nomination and Remuneration Committee, Central Pattana Public Company Limited

GICS Industry Experience: Retailing

-None-

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : -None-
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

-None-

Meeting attendance in 2025

• Extraordinary General Meeting of Shareholders No. 1/2025	1/1
• The Board of Directors meeting	6/7
• The Independent meeting	2/2
• The Audit Committee meeting	10/10
• The Risk Policy Committee meeting	0/1

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

9. Mr. Roongrote Rangsiyopash **Age 62 years**



Position **Director**
Chairman of the Nomination and Remuneration Committee, Chairman of the Business Unit Advisory

Date of Appointment **26 February 2022 – Present**

Education

- MBA, Harvard Business School, U.S.A.
- M.S. (Industrial Engineering), University of Texas at Arlington, U.S.A.
- B.E. (Mining), Chulalongkorn University

Training organized by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) 2004

Other Training

- Generative Artificial Intelligence (Generative AI) by speakers from The Siam Cement Public Company limited
- Metaverse Sharing by speakers from The Siam Cement Public Company limited
- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024
- Gen AI for Executive by speakers from AEIOU Solution Co.,Ltd. /2025
- IT Security Risk by speakers from PwC /2025
- IKEA Sustainability Strategy by speakers from IKEA /2025
- Indonesia's Country Outlook organized by The Siam Cement Public Company limited
- Thai Business Growth in China amidst a Shifting Global Economic Landscape organized by The Siam Cement Public Company limited

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

2015 - Present	Director, Member of CSR Committee for Sustainable Development Member, Governance and Nomination Committee, Member of Remuneration Committee, The Siam Cement Public Company Limited
2024 - Present	Director , Member of Governance and Nomination Committee SCG Packaging Public Company Limited
2024 - Present	Chaiman, Independent Director, Pruksa Holding Public Company Limited

Position in Other Company/Organization/Institution

3 Companies 8 Organizations

Experiences

1997 – 2000	President, Tilecera Incorporation USA
2011 – 2015	President, SCG Paper Public Company Limited (currently named as SCG Packaging Public Company Limited)
2015 – 2023	NSTDA Governing Board, the National Science and Technology Development Board
2016 – 2023	Trustee and Member, Asia Business Council
2016 – 2023	Council Member, World Business Council for Sustainable Development
2016 – 2023	President, The Siam Cement Public Company Limited
2018 – 2023	Honorary Advisor, The Federation of Thai Industries
2018 – 2020	Sub-Committee, the Promotion of Social Sector Collaboration, Prince Chakri Award Foundation
2018 – 2023	Director, Mrigadayavan Palace Foundation Under the royal patronage of HRH Princess Bejaratana Rajasuda Sirisobhabannavadi
2019 – 2024	Chairman, The Siam Fibre-Cement Co., Ltd.
2021 – 2023	Board of Committee, Ramathibodi Elderly Care and Hospice
2022 – 2023	Executive Director (Council Board), Thailand Carbon Neutral Network
2022 – 2024	Vice Chairman and Chairman Remuneration Committee, SCG Chemicals Public Company Limited
2016 - 2025	Chairman, SCG Decor Company Limited

GICS Industry Experience: Retailing

2016 - 2019	Director, SCG Distribution Company Limited

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : -None-
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

-None-

Meeting attendance in 2025

- Annual General Meeting of Shareholders 2025 1/1
- Extraordinary General Meeting of Shareholders No. 1/2025 1/1
- The Board of Directors meeting 9/9
- The Nomination and Remuneration Committee meeting 5/5
- Business Unit Advisory 4/4

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

10. Prof. Emeritus Dr. Suthiphand Chirathivat **Age 72 years**

Position **Authorized Director**
Director, Member of the Nomination and Remuneration Committee

Date of Appointment **13 November 2020 – Present**



Education

- Doctorat de 3e cycle ès Sciences Economiques (Economics)
- D.E.A en Sciences Economiques (Economics), Paris I - Pantheon-Sorbonne University
- Maitrise ès Sciences Economiques (Economics), Aix-Marseille University
- License ès Sciences Economiques (Economics), Aix-Marseille University

Training Programs

- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024
- Gen AI for Executive by speakers from AEIOU Solution Co.,Ltd. /2025
- IT Security Risk by speakers from PwC /2025
- IKEA Sustainability Strategy by speakers from IKEA /2025

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

8 Companies

Experiences

2004 - 2014	Director - Economic, National Research Council of Thailand
2005 - 2008	Chairman of Economics Research, Faculty of Economics, Chulalongkorn University
2006 - 2008	Chairman of Doctor of Philosophy (Economics) Program, Chulalongkorn University
2007 - 2015	International Advisory Board, ASEAN Economic Bulletin
2014 - 2018	Vice Chairman - Economic, National Research Council of Thailand

GICS Industry Experience: Retailing

Member of the Executive Committee, Central Group of Companies Co., Ltd.

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : 0.7435%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

- Younger Brother of Mr. Sudhitham Chirathivat
- Elder Brother of (1) Mr. Suthilaksh Chirathivat (2) Mr. Suthisarn Chirathivat
- Uncle of (1) Mrs. Yuwadee Chirathivat (2) Mr. Prin Chirathivat (3) Mr. Tos Chirathivat (4) Mr. Pichai Chirathivat
- Uncle of Ms. Sukulaya Uahwatanasakul

Meeting attendance in 2025

• Annual General Meeting of Shareholders 2025	1/1
• Extraordinary General Meeting of Shareholders No. 1/2025	1/1
• The Board of Directors meeting	9/9
• The Nomination and Remuneration Committee Meeting	5/5

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

11. Mr. Suthilaksh Chirathivat **Age 70 years**



Position **Authorized Director**
Director

Date of Appointment
- Since public company transformation **6 September 2019 – Present**
- Since establishment **12 May 1995 – Present**

Education

- Master of Business Administration, University of New Haven, USA
- Bachelor of Political Science, Chulalongkorn University

Training organized by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) 100/2013

Other Training

- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024
- IT Security Risk by speakers from PwC /2025
- IKEA Sustainability Strategy by speakers from IKEA /2025

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

73 Companies

Experiences

2010 - 2017 Director, Central Embassy Plaza Company Limited

GICS Industry Experience: Retailing

1995 - 2019 Business Development/Executive Director and Chief Operating Officer, Central Retail Corporation Co., Ltd.

1994 - Present Director, Harng Central Department Store Co., Ltd.

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : 0.7444%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

- Elder Brother of Mr. Suthisarn Chirathivat
- Younger Brother of (1) Mr. Sudhitham Chirathivat (2) Prof. Emeritus Dr. Suthiphand Chirathivat
- Uncle of (1) Mrs. Yuwadee Chirathivat (2) Mr. Prin Chirathivat (3) Mr. Tos Chirathivat (4) Mr. Pichai Chirathivat
- Uncle of Ms. Sukulaya Uahwatanasakul

Meeting attendance in 2025

• Annual General Meeting of Shareholders 2025	1/1
• Extraordinary General Meeting of Shareholders No. 1/2025	1/1
• The Board of Directors meeting	9/9

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

12. Mrs. Yuwadee Chirathivat **Age 72 years**

Position **Authorized Director**
Director, Member of the Executive Committee, Member of the Business Unit Advisory



Date of Appointment
- **Since public company transformation** **6 September 2019 – Present**
- **Since establishment** **21 May 2018 – Present**

Education
- Master of Science in Journalism, Northwestern University, USA
- Bachelor of Arts (Second Class Honors), Thammasat University

Training organized by Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) 111/2014
- Ethical Leadership Program (ELP) 21/2021
- Director Certification Program (DCP) 344/2023

Other Training
- Diploma, The Joint State-Private Sectors Course, Class 18, Thailand National Defense College
- High level manager on business in industrial and Investment Development, Class 1, Institute of Business and Industrial Development
- Executive Program Class 19, Capital Market Academy
- Certificate Course in Good Governance for Medical Executives, Class 8, King Prajadhipok's Institute and the Medical Council of Thailand
- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024
- Gen AI for Executive by speakers from AEIOU Solution Co.,Ltd. /2025
- IT Security Risk by speakers from PwC /2025
- IKEA Sustainability Strategy by speakers from IKEA /2025
- The Importance and Roles of the Board of Directors in Enterprise Risk Management organized by Central Plaza Hotel (CENTEL) /2025

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand
-None-

Position in Other Company/Organization/Institution
25 Companies

Experiences

1996 - 2013	President, Central Department Store Company Limited
2014 - 2017	CEO and President - Department Store Group, Central Group of Companies Co., Ltd.

GICS Industry Experience: Retailing

1981 - 1996	Managing Director, Central Department Store Co., Ltd.
1996 - 2013	President, Central Department Store Company Limited
2014 - 2017	CEO and President - Department Store Group, Central Group of Companies Co., Ltd.

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : 0.2824%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

- Niece of (1) Mr. Sudhitham Chirathivat (2) Prof. Emeritus Dr. Suthiphand Chirathivat (3) Mr. Suthilaksh Chirathivat (4) Mr. Suthisarn Chirathivat
- Elder Sister of (1) Mr. Prin Chirathivat (2) Mr. Tos Chirathivat
- Cousin of Mr. Pichai Chirathivat (2) Ms. Sukulaya Uahwatanasakul

Meeting attendance in 2025

• Annual General Meeting of Shareholders 2025	1/1
• Extraordinary General Meeting of Shareholders No. 1/2025	1/1
• The Board of Directors meeting	9/9
• The Executive Committee meeting	21/21
• Business Unit Advisory	4/4

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

13. Mr. Prin Chirathivat **Age 63 years**

Position **Authorized Director**
Director, Member of the Risk Policy Committee



Date of Appointment

- **Since public company transformation** **6 September 2019 – Present**
- **Since establishment** **12 May 1995 – Present**

Education

- Master of Business Administration, SASIN Graduate Institute of Business Administration Chulalongkorn University
- Bachelor of Science (Accounting), Skidmore College, USA

Training organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 2/2000
- Director Accreditation Program (DAP) 35/2005
- Audit Committee Program (ACP) 6/2005
- Role of the Chairman Program (RCP) 11/2005
- Monitoring the Internal Audit Function (MIA) 1/2007
- Monitoring the System of Internal Control and Risk Management (MIR) 1/2007
- Monitoring the Quality of Financial Reporting (MFR) 7/2009
- Monitoring Fraud Risk Management (MFM) 1/2009
- Advanced Audit Committee Program (AACP) 1/2009
- Corporate Governance for Capital Market Intermediaries (CGI) 20/2018
- Advanced Audit Committee Program (AACP) 39/2021
- Board Nomination and Compensation Program (BNCP) 16/2023
- The Board's Role in Mergers and Acquisitions (BMA) 7/2024
- Financial Statements for Directors (FSD) FSD 54/2025

Other Training

- Institute of Security Psychology, Class 73
- Advanced Certificate Course in Public Economics Management for Executives, Class 4, King Prajadhipok's Institute
- Executive Program Class 1, Capital Market Academy
- The Program of Senior Executive on Justice Administration Class 13/2008, Judicial Training Institute
- The Joint State - Private Sectors Course, Class 22, National Defense College
- Executive Development Training Program Year 2019, Royal Thai Police
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024

- Office building and hotel business by speakers from CBRE (Thailand) Company Limited /2024
- IT Security Risk by speakers from PwC /2025
- IKEA Sustainability Strategy by speakers from IKEA /2025
- The Importance and Roles of the Board of Directors in Enterprise Risk Management organized by Central Plaza Hotel (CENTEL) /2025
- Hot Issues for Director: The Evolving Role of Audit Committee in Fostering Trust and Transparency Class 4/2025 organized by The Stock Exchange of Thailand (SET)

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

1994 - Present	Director, Member of Nomination and Compensation Committee, Member of Risk Management and Corporate Governance Committee, Central Plaza Hotel Public Company Limited
1995- Present	Director, Member of Risk Policy Committee and Advisory of the Nomination and Remuneration Committee, Central Pattana Public Company Limited
2012 - Present	Director, Member of Audit Committee, Bumrungrad Hospital Public Company Limited

Position in Other Company/Organization/Institution

129 Companies

Experiences

1999 - 2012	Director, Malee Sampran Company Limited
2003 - 2012	Director, Bualuang Securities Public Company Limited
2006 - 2022	Director, Robinson Public Company Limited

GICS Industry Experience: Retailing

2002 - Present	Deputy Group Chief Executive Officer at Central Group of Companies Co., Ltd.
2006 - 2022	Director Robinson Public Company Limited

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : 0.4151%
- Held by spouse or minor children : 0.0008%

Family Relationship among Directors and Executives

- Nephew of (1) Mr. Sudhitham Chirathivat (2) Prof. Emeritus Dr. Suthiphand Chirathivat (3) Mr. Suthilaksh Chirathivat (4) Mr. Suthisarn Chirathivat
- Younger Brother of Mrs. Yuwadee Chirathivat
- Elder Brother of Mr. Tos Chirathivat
- Cousin of (1) Mr. Pichai Chirathivat (2) Ms. Sukulaya Uahwatanasakul

Meeting attendance in 2025

- Annual General Meeting of Shareholders 2025 1/1
- Extraordinary General Meeting of Shareholders No. 1/2025 1/1
- The Board of Directors meeting 9/9
- The Risk Policy Committee Meeting 5/5

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

14. Mr. Tos Chirathivat **Age 61 years**

Position **Authorized Director**
Director, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee



Date of Appointment
- **Since public company transformation** **6 September 2019 – Present**
- **Since establishment** **2 May 1995 – Present**

Education
- Master of Business Administration - Finance, Columbia University, USA
- Bachelor's Degree - Economics, Wesleyan University, USA
- Honorary Doctorate Degree of Arts in International Business Management, Bangkok University

Training organized by Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) 88/2021

Other Training
- Executive Program Class 3/2006, Capital Market Academy
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Digital AI by speakers from Vialink and Sertis /2024
- IT Security Risk by speakers from PwC /2025
- IKEA Sustainability Strategy by speakers from IKEA /2025

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand
-None-

Position in Other Company/Organization/Institution
53 Companies

Experiences

2014 - Present	Executive Chairman and Chief Executive Officer, Central Group of Companies Co., Ltd.
2010 - Present	Director, Central Embassy Hotel Company Limited

GICS Industry Experience: Retailing

2014 - Present	Executive Chairman and Chief Executive Officer, Central Group of Companies Co., Ltd.
2002 - 2014	Chief Executive Officer of Central Retail Corporation Co., Ltd.

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : 0.6358%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

- Nephew (1) Mr. Sudhitham Chirathivat (2) Prof. Emeritus Dr. Suthiphand Chirathivat (3) Mr. Suthilaksh Chirathivat (4) Mr. Suthisarn Chirathivat
- Younger Brother of (1) Mrs. Yuwadee Chirathivat (2) Mr. Prin Chirathivat
- Cousin of (1) Mr. Pichai Chirathivat (2) Ms. Sukulaya Uahwatanasakul

Meeting attendance in 2025

- Annual General Meeting of Shareholders 2025 1/1
- Extraordinary General Meeting of Shareholders No. 1/2025 1/1
- The Board of Directors meeting 8/9
- The Nomination and Remuneration Committee Meeting 4/5
- The Executive Committee Meeting 21/21

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

15. Mr. Pichai Chirathivat **Age 64 years**

Position **Authorized Director**
Director, Member of the Corporate Governance and Sustainability Committee



Date of Appointment
- **Since public company transformation** **6 September 2019 – Present**
- **Since establishment** **21 May 2018 – Present**

Education
- Master of Business Administration (Marketing), Pitzer College, USA

Training organized by Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) 169/2020
- Hot Issue for Directors: Climate Governance 2/2023

Other Training
- Strategic Planning & Management in Retailing, Intercontinental Group of Department Stores (IGDS)
- National Defence College (NDC), Class 53
- Executive Program Class 22, Capital Market Academy
- Executive Management with Business Development and Investment Class 5, Institute of Business and Industrial Development
- Advanced Security Management Program (ASMP) Class 4, National Defense College Senior
- Executive Development Training Program, Royal Thai Police
- ISP, Institute of Security Psychology
- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024
- Gen AI for Executive by speakers from AEIOU Solution Co.,Ltd. /2025
- IT Security Risk by speakers from PwC /2025
- IKEA Sustainability Strategy by speakers from IKEA /2025

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand
2012 - Present Director, Malee Group Public Company Limited

Position in Other Company/Organization/Institution
- Honorary Advisor, IREDF (Founded by V.Vajiramedhi)
- Advisor, The Thai Chamber of Commerce
- Advisor, Strategic Committee (Digital Economy) - The Thai Chamber of Commerce

- Advisor, Young Entrepreneurs Chamber of Commerce (YEC) Committee - The Thai Chamber of Commerce
- Chairman, Energy Committee - The Thai Chamber of Commerce
- Vice Chairman, Sufficiency Economy and Reduce Inequality - The Thai Chamber of Commerce
- Director, Retail & Services Committee - The Thai Chamber of Commerce
- Director, BCG & ESG Committee - The Thai Chamber of Commerce
- Director, The Federation of THAI Industries (FTI)
- Vice Chairman, Climate Change Institute Committee - The Federation of THAI Industries (FTI)
- Director, The Institute of Industrial Energy - The Federation of THAI Industries (FTI)
- Vice President, THAI Renewable Energy (RE100) Association

Experiences

2003 - 2016 Chief Executive Officer, Central Trading Company Limited

GICS Industry Experience: Retailing

1995 - 1999 Vice President, Procurement at Central Department Store Co., Ltd.

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : 0.8826%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

- Nephew of (1) Mr. Sudhitham Chirathivat (2) Prof. Emeritus Dr. Suthiphand Chirathivat (3) Mr. Suthilaksh Chirathivat (4) Mr. Suthisarn Chirathivat
- Cousin of (1) Mrs. Yuwadee Chirathivat (2) Mr. Prin Chirathivat (3) Mr. Tos Chirathivat (4) Ms. Sukulaya Uahwatanasakul

Meeting attendance in 2025

- Annual General Meeting of Shareholders 2025 1/1
- Extraordinary General Meeting of Shareholders No. 1/2025 1/1
- The Board of Directors meeting 9/9
- The Corporate Governance and Sustainability Committee meeting 4/4

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

16. **Ms. Sukulaya Uahwatanasakul** **Age 57 years**



Position **Authorized Director**
Director

Date of Appointment **25 April 2024 – Present**

Education

- Master's Degree - Business Administration, Leonard N.Stern School, New York University, USA
- Bachelor of Business Administration, Faculty of Commerce and Accountancy, Chulalongkorn University

Training organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 332/2023

Other Training

- Certificate in Medical Governance for Senior Executives (PTP), Class 12
- National Defence College (NDC), Class 66
- Capital Market Academy (CMA) Leadership Program, Class 29
- Executive Development Program, INSEAD Business School
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024
- Gen AI for Executive by speakers from AEIOU Solution Co.,Ltd. /2025
- IT Security Risk by speakers from PwC /2025
- IKEA Sustainability Strategy by speakers from IKEA /2025

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

97 Companies

Experiences and GICS Industry Experience: Retailing

2022-Present	Senior Executive Vice President - Group Treasury, Central Retail Corporation Public Company Limited
2019-2022	Executive Vice President - Group Treasury, Central Retail Corporation Public Company Limited
2018-2019	Executive Vice President - Group Treasury, Central Retail Corporation Limited
2017-2018	Executive Vice President - Group Treasury, Harng Central Department Store Limited
2015-2017	Chief Financial Officer, Central Department Store Limited
2548-2014	Vice President - Corporate Finance, Central Retail Corporation Limited
2003-2004	General Manager - Corporate Finance, Central Retail Corporation Limited

Meeting attendance in 2025

- Annual General Meeting of Shareholders 2025 1/1
- Extraordinary General Meeting of Shareholders No. 1/2025 1/1
- The Board of Directors meeting 9/9

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : 0.5048%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

- Niece of (1) Mr. Sudhitham Chirathivat (2) Prof. Emeritus Dr. Suthiphand Chirathivat (3) Mr. Suthilaksh Chirathivat (4) Mr. Suthisarn Chirathivat
- Cousin of (1) Mrs. Yuwadee Chirathivat (2) Mr. Prin Chirathivat (3) Mr. Tos Chirathivat (4) Mr. Pichai Chirathivat

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

17. Mr. Suthisarn Chirathivat **Age 58 years**

Position ***Authorized Director***
Director, Executive Director, Member of the Executive Committee, Member of the Risk Policy Committee, Chief Executive Officer

Date of Appointment as a Director **25 April 2025 - Present**

Date of Appointment as a Chief Executive Officer **1 May 2025 - Present**



Education

- Master's Degree - Computer Management, Boston University
- Bachelor's Degree - Management Information Systems (MIS), Syracuse University, USA

Training organized by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) 227/2568

Other Training

- IT Security Risk by speakers from PwC /2025
- IKEA Sustainability Strategy by speakers from IKEA /2025

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

21 Companies

Experiences

1997 – Present	Director, Power Buy Co., Ltd.
2001 – Present	Director, CRC Sports Co., Ltd., CRC Power Retail Co., Ltd., and PB Logistics Co., Ltd.
2009 – Present	Director, Three Plus Services Co., Ltd.
2012 – Present	Director, Five Sense Co., Ltd. and CRC Thai Watsadu Co., Ltd.
2013 – Present	Director, PBHD Co., Ltd., Plaengpakthammachart Co., Ltd., and SSHD Co., Ltd.
2016 – Present	Director, Central WHA Alliance Co., Ltd.
2020 – Present	Director, BVIVA Co., Ltd.
2022 – Present	Director, GreenGen Energy Co., Ltd.
2023 – Present	Director, CRC Hardline Co., Ltd.

Experiences and GICS Industry Experience: Retailing

2001 – 2004	Managing Director, CRC Sports Co., Ltd.
2004 – 2011	Managing Director, Power Buy Co., Ltd.
2008 – 2014	Managing Director, CRC Thai Watsadu Co., Ltd.
2011 – 2014	President, Power Buy Co., Ltd.
2014 – 2025	President, Central Home Group

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : 0.7382%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

- Younger Brother of (1) Mr. Sudhitham Chirathivat (2) Mr. Suthilaksh Chirathivat (3) Prof. Emeritus Dr. Suthiphand Chirathivat
- Uncle of (1) Mrs. Yuwadee Chirathivat (2) Mr. Prin Chirathivat (3) Mr. Tos Chirathivat (4) Mr. Pichai Chirathivat (5) Ms. Sukulaya Uahwatanasakul

Meeting attendance in 2025

• Extraordinary General Meeting of Shareholders No. 1/2025	1/1
• The Board of Directors meeting	7/7
• The Risk Policy Committee Meeting	3/3
• The Executive Committee Meeting	21/21

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

Executives



1. Mr. Panet Mahankanurak **Age 56 years**

Position **Person in charge of Finance and Accounting, Member of the Executive Committee, Chief Financial Officer**

Date of Appointment **1 June 2023 – Present**

Education

- Master of Business Administration, University of Illinois, USA
- Bachelor of Engineering, Chulalongkorn University

Other Training

- CFO Orientation for New IPOs 2023
- Completed Continuing Professional Development (CPD) courses of Year 2024, according to the requirement
- Completed Continuing Professional Development (CPD) courses of Year 2025, according to the requirement

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

4 Companies

Experiences

2022 - 2023	Executive committee and Board of Director, Erawan HOP INN Company Limited
2022 - 2023	Advisor to CEO and Board of Director, T.C. Pharmaceutical Industries Company Limited
2020 - 2021	Deputy Chief Financial Officer, Central Retail Corporation Public Company Limited
2018 - 2020	Senior Executive Vice President - Corporate Finance, Harng Central Department Store Limited
2016 - 2018	Chief Financial Officer - Corporate Finance, Central Department Store Limited
2014 - 2016	Head of Merger and Acquisition, Harng Central Department Store Limited

Shareholdings (Ordinary Shares) (as at 8 December 2025)

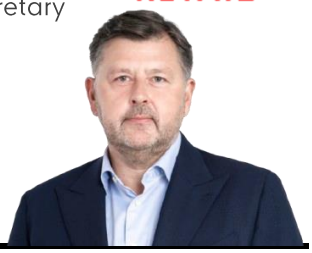
- Held personally : 0.0036%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

-None-

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-



2. Mr. Olivier Langlet **Age 56 years**
Position **Chief Executive Officer - Vietnam**
Date of Appointment **1 April 2021 – Present**

Education

- Master Degree, Major in Foreign Trade and International Relations, University of Liege, Belgium
- Bachelor Degree, Major in Economics, University of Jemeppe, Belgium

Other Training

- Culture Workshop 2021, Central Retail Vietnam
- Leader as a Coach Executive Class (LAC) 2022, Central Retail Academy - Central Retail Vietnam

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

2021 – Present Chief Executive Officer - Central Retail Vietnam (CRV)

Experiences

2021 - Present Group Chief Executive Officer, Central Retail Vietnam/ Retail Business
2019 - 2021 Chief Executive Officer, Marko Cash & Carry Czech Republic/Retail Business
2018 - 2019 Chief Executive Officer, Marko Cash & Carry Ukraine/Retail Business

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : -None-
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

-None-

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-



3. Mr. Lertvit Pumipitak **Age 53 years**

Position **President – Property & Business Development**

Date of Appointment **1 February 2024 – Present**

Education

- M.S. in Real Estate Business, Thammasat Business School
- B.B.A. in Business Administration, Thammasat University

Other Training

- Executive Program Class 33, Capital Market Academy
- Advanced Management Program, Executive Course, Harvard Business School, USA
- Executive Development Program, INSEAD Business School, France
- Leadership Communication Certificate Program, Berkeley Executive Coaching Institute
- Executive Leadership Program - Wharton, NIDA
- Shopping Center Management, International Council of Shopping Centers
- Professional Development, Design & Construction, International Council of Shopping Centers

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

3 Companies

Experiences

2019 - 2024	Senior Executive Vice President, Head of Property Management, Central Pattana Plc.
2012 - 2018	Senior Executive Vice President, Head of Corporate Business Development, Central Group of Companies Co., Ltd.
2005 - 2012	Assistant Managing Director, Land Acquisition, Central Group of Companies Co., Ltd.
1995 - 2005	Director, Property Acquisition Ek-Chai Distribution System Co., Ltd

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : 0.0010%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

-None-

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-



4. Mrs. Panchalee Weeratammawat **Age 56 years**

Position **Chief People Officer**

Date of Appointment **19 December 2025 – Present**

Education

- Post-Graduate Diploma in Human Resources Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor's Degree of Liberal Arts in English, Thammasat University

Training Program

- Leader As Coach, Central Retail, 2023
- Executive Development Program, IMD, 2024

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

-None-

Experiences

2021 - Present : Chief People Officer, Central Retail Corporation Public Company Limited

2017 – 2021 : Regional Vice President, Human Resources, APAC, Nissan Motor Asia Pacific Co., Ltd.

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : 0.0017%
- Held by Spouse or minor child : -None-

Family Relationship with Directors and Executives

-None-

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

5. **Mr. Yingyai Eumkhrong** **Age 41 years**

Position **Head of Controller**
Vice President - Finance and Accounting

Date of Appointment **6 September 2019 – Present**



Education

- Master of Accountancy (Academic Excellence), Chulalongkorn University
- Bachelor of Accounting (First-class Honor), Thammasat University

Other Training

- Professional Accountant Certificate (PAC) Program of TFAC
- Management Acceleration Program by Central Group x SEAC x RISE
- Management 2 Development Program by Central Group x ACCOMM x SEAC
- Completed Continuing Professional Development (CPD) courses of Year 2024, according to the requirement
- Completed Continuing Professional Development (CPD) courses of Year 2025, according to the requirement

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

1 Company

Experiences

2018 - Present	Head of Finance and Accounting, Central Retail Corporation Public Company Limited
2016 - 2018	GM - International Finance and Accounting Support, Central Group (Thailand)
2015	AVP - Accounting, Sumitomo Mitsui Trust Bank (Thai) Public Company Limited
2011 - 2015	AVP - Accounting Policy Specialist, TMB Bank Public Company Limited

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : 0.0003%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

-None-

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

6. Mrs. Ngamchit Kiattanavith **Age 57 years**



Position **Company Secretary**
Vice President - Company Secretary and Corporate Governance Office

Date of Appointment **21 May 2019 - Present**

Education

- MBA (Finance) Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Science (Economics), Kasetsart University

Training organized by Thai Institute of Directors Association (IOD)

- Company Secretary Program (CSP) 92/2018
- Company Reporting Program (CRP) 22/2018
- Effective Minutes Taking (EMT) 42/2018
- Anti-Corruption the Practical Guide (ACPG) 46/2018
- Road to Certified 2020
- Road to Join CAC 3/2020
- Company Secretary Refresh Program (RFP) 4/2021
- Company Secretary Forum 1/2022: Company Secretary Challenges in Building Trust in the Boardroom
- Subsidiary Governance Program (SGP) 12/2025

Other Training

- Certificate of Good Governance for Middle-Level Executive (Class 19), King Prajadhipok's Institute
- CGR Workshop 2020 "Enhancing Good Corporate Governance based on CGR Scorecard, The Stock Exchange of Thailand
- Thailand Sustainability Investment (THSI) 2021
- Insight in SET - Class 1/2022, The Stock Exchange of Thailand
- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024
- Gen AI for Executive by speakers from AEIOU Solution Co.,Ltd. /2025
- IT Security Risk by speakers from PwC /2025
- IKEA Sustainability Strategy by speakers from IKEA /2025

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

1 Organization

Experiences

2012 - 2016	Manager, Stock Exchange Compliance Department, Thai Airways International Public Company Limited
2017 - 2019	Director, Corporate Compliance and Governance Department, Thai Airways International Public Company Limited

Shareholdings (Ordinary Shares) (as at 8 December 2025)

- Held personally : 0.0004%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

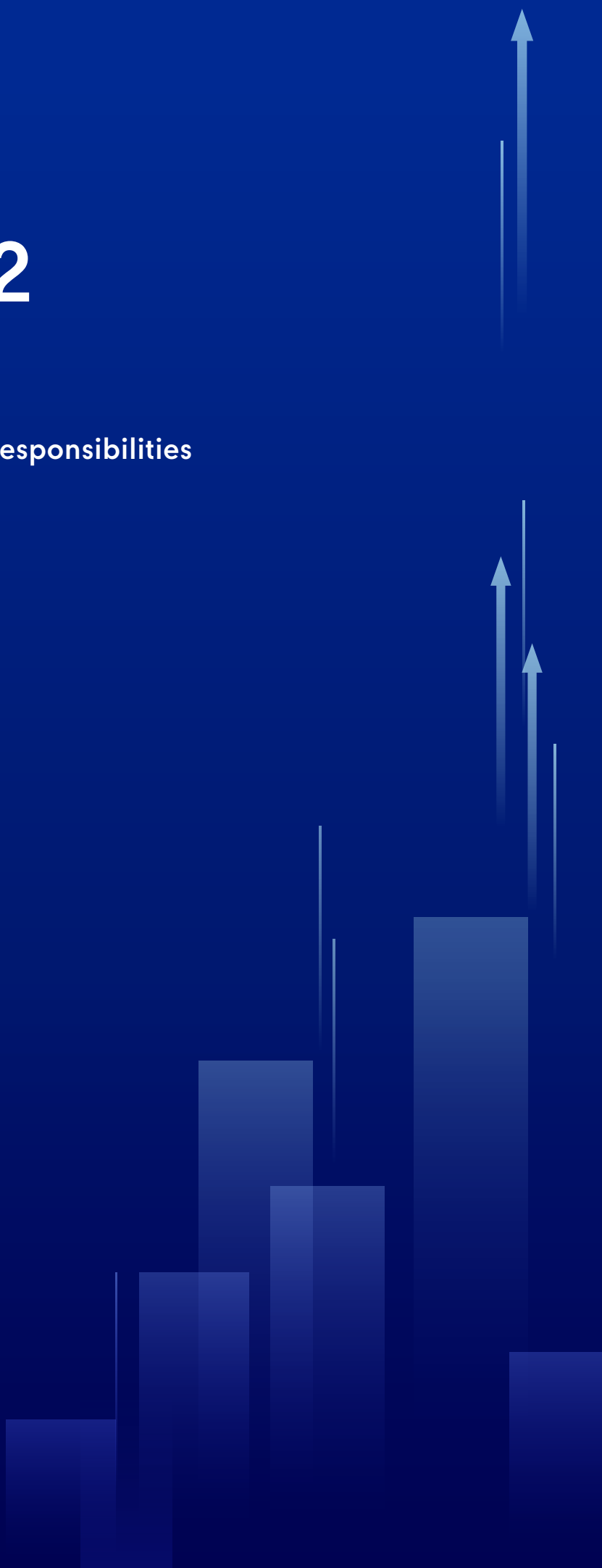
-None-

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

Enclosure 1.2

The Company Secretary and Agents Scope of Duties and Responsibilities



1.2 The Company Secretary and Agents: Scope of Duties and Responsibilities

1.2.1 Scope of Duties and Responsibilities of the Company Secretary

To comply with Section 89/15 of the Securities and Exchange Act, the Board of Directors' Meeting No. 6/2019, held on 13 May 2019, resolved to appoint Mrs. Ngamchit Kiattanavith as the Company Secretary of the Company. The scope of duties and responsibilities of the Company Secretary is as follows:

(1) Prepare and maintain all documents related to CRC's statutory register of directors; Board of Directors' meeting notices, minutes, and supporting documents; annual reports; shareholders' meeting notices, minutes, and supporting documents.
(2) Submit a copy of report on interest prepared by a director or an executive under Section 89/14 of the Securities and Exchange Act to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven (7) business days from the date on which CRC has received such report and maintain such records properly.
(3) Provide initial advice regarding to regulations, laws and Company's rules to the Board of Directors and executives and and report significant changes.
(4) Supervise and coordinate to ensure CRC's compliance with applicable laws, regulations, rules, Board resolutions, shareholders' resolutions, and corporate governance policies.
(5) Organize meetings of the Board of Directors and shareholders in accordance with applicable laws, CRC's rules, and established practices.
(6) Ensure appropriate disclosure and submission of required information to relevant regulatory authorities.
(7) Ensure that the activities and actions of the Board of Directors comply with applicable laws and or the regulations of the Thai Capital Market Supervisory Board or as assigned by the Board.
(8) Supervise, promote, and encourage adherence to good corporate governance principles in conducting business, along with adhering to the practical guidelines set by regulatory and assessment bodies standards such as CGR, S&P Global, FTSE Russell, ACGS, and CG Code.

1.2.2 Responsibility of agents (overseas)

- None -

CENTRALRETAIL
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