



**NEW
HEIGHTS**

**NEXT
GROWTH**



CEO MESSAGE

To our customers, partners, employees, shareholders, and the communities we serve :

2025 was another demanding year for Thailand’s retail and wholesale landscape, shaped by continued economic uncertainty. Despite these challenges, Central Retail’s diversified portfolio, strong ecosystem in Thailand and Vietnam, and the clear focus of our “New Heights, Next Growth” strategy enabled us to navigate the environment with confidence—delivering steady growth through agility and disciplined financial management.

Under this strategy, we sharpened our portfolio and concentrated on high-potential core markets—Thailand, Vietnam, and the broader Southeast Asia region—while continuing to strengthen our customer base. The 1 membership in Thailand expanded to 23 million, and its official launch in Vietnam in November 2025 quickly gained traction, reaching 4.2 million members by year-end. Our strong financial foundation was further underscored by an AA- credit rating with a Stable outlook from TRIS Rating for the third consecutive year—the highest in Thailand’s retail sector.

While these achievements reflect the strength of our strategy and execution, they are grounded in a broader commitment to sustainability and responsible growth. Guided by our stance as a “Retail and Wholesale for All” under the CRC Care framework, we continue progressing towards our Net Zero 2050 goal, supported by landmark green financing initiatives, including Thailand’s first retail and wholesale Green Bond and a Green Loan. We also remain committed to creating positive social impact, supporting communities in Thailand and Vietnam, and upholding the highest standards of governance, transparency, and accountability.

Looking ahead to 2026, we will build on this momentum by balancing growth with sustainability, maintaining financial resilience, and adapting to evolving consumer needs—while continuing to play a meaningful role in supporting the economies of Thailand and Vietnam.

Finally, we extend our sincere appreciation to our shareholders, customers, partners, investors, and employees for their continued trust and support. It is this collective commitment that continues to drive Central Retail’s long-term and sustainable success.

Mr. Suthisarn Chirathivat
Chief Executive Officer

TABLE OF CONTENTS

CEO MESSAGE

2

BUSINESS MOVEMENT

4 - 13

STRATEGIC PARTNERSHIPS

14 - 19

CUSTOMER ENGAGEMENT

20 - 25

VIETNAM IN FOCUS

26 - 29

PEOPLE

30 - 33

PLATFORM OF TRUST

34 - 35

SUSTAINABLE IMPACT

36 - 43

BUSINESS MOVEMENT



CENTRAL RETAIL REINFORCES “RETAIL & WHOLESALE FOR ALL” WITH DIVERSIFIED GREEN FINANCING

Central Retail reaffirms its commitment as a “Retail & Wholesale for All” by strengthening financial resilience through diversified funding—issuing Thailand’s first retail green bond and securing a THB 2 billion green loan from Krungsri. These financial initiatives enhance capital flexibility, support renewable energy investment, and underpin sustainable long-term growth towards Net Zero 2050.



CENTRAL PINKLAO

was revitalised, with **Central Department Store, Power Buy** and **B2S** upgrading their stores to deliver an enhanced shopping and lifestyle experience for customers in western Bangkok.



At **CENTRAL KRABI**, Power Buy opened its first store with a Total Technology Hub, alongside new **Supersports** and **B2S** stores, strengthening lifestyle and retail offerings to capture southern Thailand's consumer demand.





At **CENTRAL PARK**, **TOPS FOOD HALL** launched the Food Fashion Department Store, while **Central Marketing Group** introduced global fashion brands, positioning the destination as a food, lifestyle and fashion hub in Bangkok.





At **FASHION ISLAND**, Power Buy launched its renovated Technology for Life Hub, while Supersports upgraded its store, delivering a new active lifestyle experience for customers across eastern Bangkok.





ROBINSON LIFESTYLE SARABURI

unveiled its refreshed look with a vibrant launch, joined by **Robinson Department Store**, reinforcing itself as Saraburi's most complete lifestyle destination.





THAIWATSADU

expanded its footprint with the opening of Thaiwatsadu Nakhon Nayok, its 89th store nationwide.



THAIWATSADU

opened a new order-and-collect centre on Koh Samui, seamlessly linking mainland-to-island logistics.



ศูนย์สั่งซื้อ และรับสินค้า
Order & Pick up Center

ช้อปง่าย
โทร. 1308





GO WHOLESALE

opened its 14th branch in Rayong, supporting local entrepreneurs and the government's "Khon La Khrueng" co-payment scheme, while rolling out strong promotions to boost purchasing power and revitalise the economy in eastern Thailand.



OFFICEMATE

unveiled its reimagined store at **Central Hatyai**, introducing Thailand's first ONE Shop-in-Shop zone.

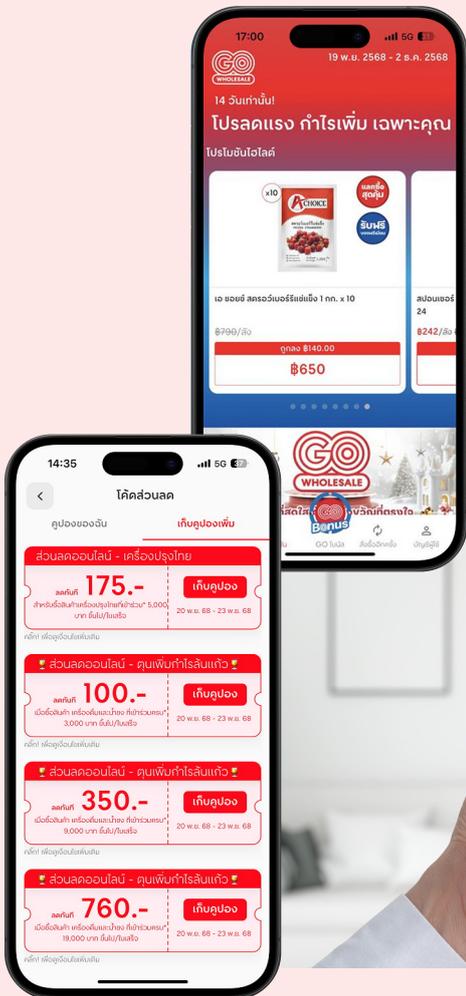


OFFICEMATE PLUS

expanded with new stores in **Ang Thong** and **Phrae**, offering convenient, one-stop solutions for local customers.

TOPS

unveiled next-generation AI chatbot in partnership with Google Cloud.



GO WHOLESALE

accelerated the development of "GO Digital Food Ecosystem" leveraging AI, data, and personalisation to empower food entrepreneurs in 2026.



CMG

debuted “The World of Ralph Lauren”, its first Thailand flagship store, establishing a new luxury fashion landmark and immersive brand experience for Thai customers.

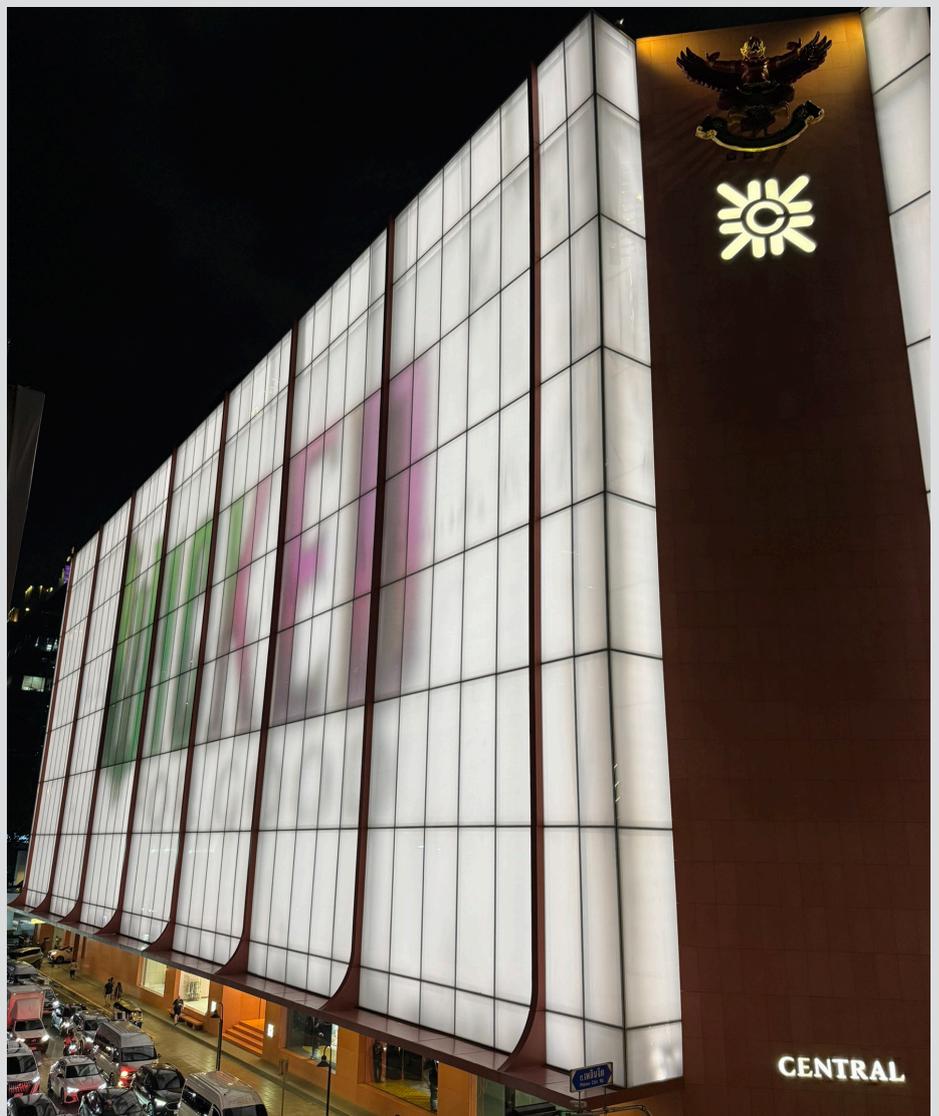
STRATEGIC PARTNERSHIPS



Central Retail joined forces with Mastercard to deliver world-class experiences, launching “Shop Fun, Run Far to Tokyo Marathon 2026”.



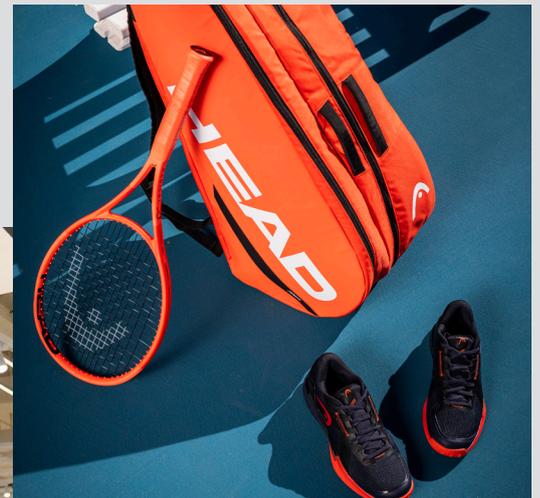
Central Chidlom partnered with United International Pictures to transform the store into a magical fantasy world with the **Wicked: For Good Experience**, exclusively in Thailand.



For the first time, **Central & Robinson** partnered with the **Tourism Authority of Thailand** to create Bangkok's largest Rangoli, celebrating Diwali and welcoming Indian tourists from around the world.



CRC Sports acquired exclusive distribution rights for **HEAD** tennis in Thailand.

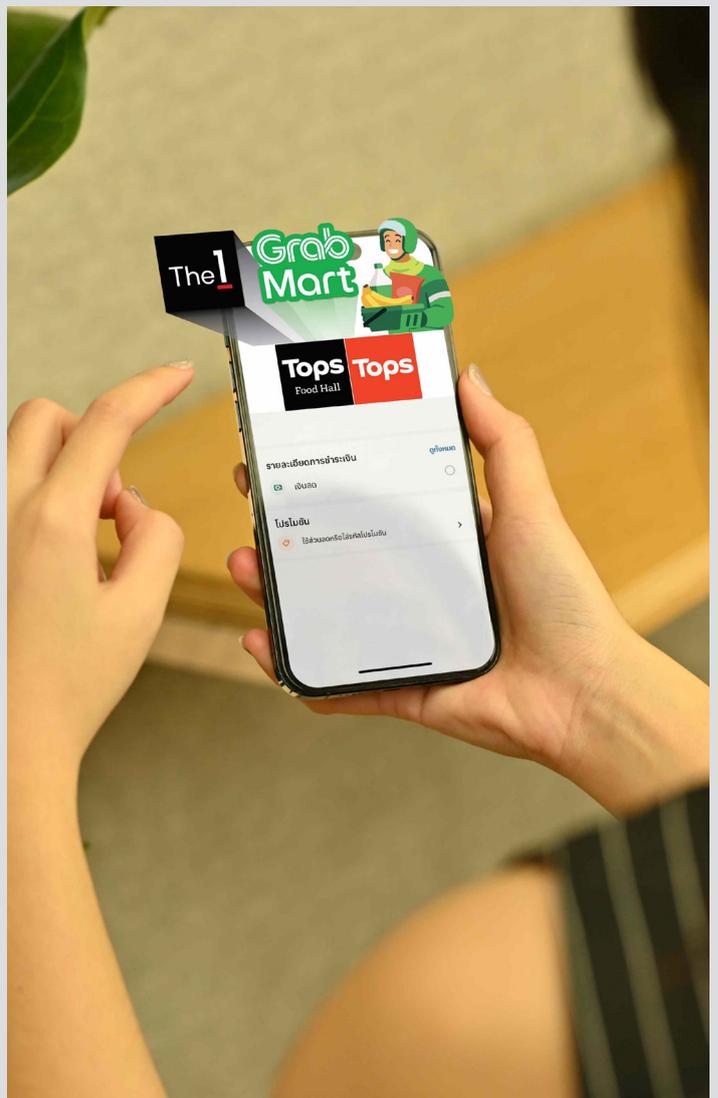


CMG secured exclusive distribution rights for **AVEDA** in Thailand, strengthening its premium beauty portfolio and expanding access to sustainable, plant-powered hair and skincare solutions.





TOPS partnered with **The 1** and **GrabMart** to expand into digital quick commerce market—integrating a loyalty programme to earn The 1 points on GrabMart.



TOPS CARE formed a collaboration with five pharmaceutical faculties, launching **TOPS CARE Academic Partnership 2025**.



GO WHOLESALE partnered with **MLA** to upskill meat professionals to a global standard.

GO WHOLESALE partnered with **Kasetsart University** to launch a specialised training programme aimed at developing Thailand's first-generation experts in meat and seafood management.





Power Buy partnered with **Samsung** to launch exclusive deals celebrating the new flagship Bespoke AI Laundry series.



OSMEP partnered with **OfficeMate** to advance the SME Privilege programme.

Power Buy joined forces with the **Electricity Generating Authority of Thailand** for the campaign “No.5 Gifts — A Token of Love and Care for One Another”.



Thaiwatsadu expanded logistics capacity by leasing a 38,412sq.m. built-to-suit warehouse from **WHA**, advancing international supply chain standards through Green Building and Smart Logistics.



Robinson Lifestyle partnered with **BYD** to deliver an exclusive shopping experience, offering customers a chance to win a BYD plug-in hybrid vehicle valued at THB 1.09 million.

CUSTOMER ENGAGEMENT



Central celebrated “Central 78th Anniversary 2025” with “The Art of Flowers”, inviting visitors to experience a spectacular flower show.

Central Chidlom unveiled its transformation with “Every Moment With You”, featuring leading Thai entertainment personalities to create a landmark brand moment.



Robinson welcomed the New Year with “**ROBINSON SEASON OF GIVING**”, delivering four dimensions of giving, creating moments of happiness for customers nationwide.



Supersports celebrated its 28th anniversary with “**SUPERSPORTS LUCKY GAME**”, strengthening the sports ecosystem and building an active sports community across Thailand.



Robinson marked Mother’s Day with the “**ROBINSON MOTHER’S DAY**” campaign, celebrating heartfelt moments nationwide.



TOPS commemorated 29 years of food retail leadership with a grand anniversary campaign.

GO WHOLESALE brought salmon lovers together with “Salmon Saturday”.



GO WHOLESALE turned “Gold Giveaways” into a powerful year-end magnet with the launch of “GO Bonus GO Lucky” campaign.



Thaiwatsadu hosted **Thaiwatsadu x BnB home Expo 2025**, a comprehensive home materials fair offering hall-wide discounts up to 80%.



Thaiwatsadu launched the micro-drama “**Thaiwatsadu The Series**,” connecting with Thai consumers across generations.



Power Buy celebrated its **29th anniversary**, accelerating its tech retail journey with the P.O.W.E.R. strategy to deliver smart lifestyle solutions and drive sustainable growth through strategic partnerships.

B2S celebrated its 25th anniversary under the Inspiring Space concept, launching PASSION mascot, energising fun and creativity for customers nationwide across all stores.



B2S announced the winners of the B2S Young Film Makers Contest, empowering Gen Z creativity while celebrating its 25th anniversary through advertising film storytelling.



OfficeMate marked its 30th anniversary by hosting OFM EcoConnect 2025.

CMG partnered with **CASIO Thailand** to present CASIO Vintage Event, a special immersive showcase celebrating timeless vintage style.



Dyson Beauty welcomed **Janeyeh** as the latest Friend of Dyson Beauty, showcasing Dyson Airwrap Co-anda2x™ and styling techniques.



Robinson Lifestyle launched the “Happy Mother’s Day” campaign, collaborating with over 600 leading partners and brands.



Robinson Lifestyle teamed up with partners to deliver a **Season of Giving** campaign, offering centre-wide discounts up to 80% with chances to win prizes worth over THB 5 million.



VIETNAM IN FOCUS



Vietnam remains one of Central Retail's most strategically important growth markets in Southeast Asia. With a population of over 100 million people, rising urbanisation, and modern retail penetration still below regional benchmarks, the country presents strong long-term structural growth opportunities.

Since entering the market in 2012, Central Retail Vietnam (CRV) has evolved into a multi-format platform spanning Food Retail and Property, serving customers across major cities and fast-growing provincial markets. Today, CRV operates a diversified network of GO! Hypermarkets, Tops Market, mini go!, and Lan Chi Mart, alongside integrated GO! Malls that function as retail and lifestyle destinations across 26 provinces out of 34 provinces in Vietnam.



Food Retail continues to be the primary growth engine, supported by disciplined expansion into high-potential secondary cities and regional hubs. This expansion strategy allows CRV to capture early-mover advantages in underpenetrated markets while strengthening brand recognition nationwide.



In parallel, CRV continues to enhance operational efficiency through supply chain development, store modernisation, and digital integration—ensuring scalability and long-term competitiveness. Investments are carefully aligned with sustainable growth objectives, balancing footprint expansion with profitability and resilience.



Vietnam also plays an important role in CRC's regional portfolio diversification. The market contributes not only through topline growth, but through its strong consumer fundamentals, favourable demographics, and evolving modern trade landscape—positioning it as a key pillar of CRC's long-term Southeast Asia strategy.

With steady execution and a clear investment roadmap, Vietnam remains a core growth platform for Central Retail, reinforcing the Group's ambition to build a leading retail ecosystem across the region.

The 1 Vietnam membership programme was launched with a series of integrated activities across the entire GO! supermarket network, including interactive livestreams and dedicated promotional posts.



GO! Hung Yen officially opened on 16 July 2025, bringing a new modern shopping and entertainment destination to local residents.

GO! Yen Bai celebrated its grand opening on 10 September 2025, offering the community a vibrant hub for shopping and leisure experiences.



Central Retail Vietnam launched the new mini go! Go Cong Tay supermarket in Dong Thap Province.



GO! Thang Long officially reopened with a new look, marking a major milestone in Central Retail Vietnam's retail landscape in Hanoi.



Central Retail Vietnam partnered with **FM Logistic** to implement a centralised delivery model, introducing a new solution to enhance supply chain efficiency in Vietnam.



PEOPLE



CRC expands university collaborations to build future-ready talent nationwide

Central Retail continued to strengthen industry-academia collaboration through diverse initiatives, including Capstone Projects with Thammasat University, the TOPS CARE Academic Partnership with five leading pharmacy faculties nationwide, and strategic talent partnerships with Kasetsart University. These collaborations bridge academic learning with real business needs to develop future-ready talent.



CRC League 2025 concluded with champions selected for Central Group Games

CRC League 2025 successfully concluded with strong participation across Business Units, crowning champions from all five sports who would go on to represent Central Retail at the Central Group Games 2025.



CRC executives and employees united in tribute following the passing of the Queen Mother

Executives and employees from all Business Units under Central Retail collectively expressed their deep respect and condolences following the passing of the Queen Mother, reflecting unity, gratitude, and shared reverence across the organisation.



CRC received 57 HR awards in 2025, reinforcing leadership in people excellence

Central Retail achieved a major milestone by receiving 57 HR awards throughout 2025, reflecting consistent excellence in people strategy, workplace culture, leadership development, and employee experience across the organisation.

LEADERSHIP PERSPECTIVES

WORK-LIFE HARMONY AS A LEADERSHIP PRINCIPLE

Work and life are not separate lanes to be balanced—they are parts of one meaningful journey. I believe in work-life harmony, where professional ambition, relationships, and personal wellbeing blend together. Sustainable leadership requires positive mental, emotional, and physical energy; when we care for ourselves and those around us, we think more clearly, lead with patience, and make better decisions, strengthening the organisation in the process. Harmony means recognising what each moment requires—sometimes intense focus, other times rest, reflection, or family presence—by aligning energy with priorities rather than dividing time equally. By nurturing our health and building a supportive, energised culture, we can sustain performance and create lasting impact for ourselves, our teams, and the future we are shaping together.

Ty Chirathivat
 Chief Executive Officer
 Central Brand & Specialty Group



STEPPING INTO THE ROLE AS A NEW LEADER

Stepping into my role as President of Central Home Group, I bring over 27 years of retail experience in Merchandise and Marketing, along with both the privilege and challenge of succeeding Khun Suthisarn Chirathivat, whose leadership drove CHG’s strong growth. Having worked closely with him for a decade, I am deeply shaped by CRC’s Retail DNA—thinking like an owner, acting professionally, driving efficiency, embracing innovation, and learning fast—while continuing to grow as a leader. Supported by a strong N-1 management team, my focus is to align CHG with CRC’s broader goals and unlock synergies across BUs and CG, guided by the “3 Ls Philosophy”: listening to employees as our internal customers, listening to customers through satisfaction and advocacy, and listening to vendors to build long-term, strategic partnerships.

Thanawat Chirangkapat
 President
 CRC Thaiwatsadu Co., Ltd



STORIES OF APPRECIATION



Maneerat Kaewkumyam
SC DIY, Thaiwatsadu

“ A customer visited the branch to exchange a vinyl rain gutter. Khun Maneerat listened carefully, resolved the issue efficiently, and ensured a smooth process. Impressed by her professionalism, the customer later contacted the Contact Center to commend her excellent service. ”

Client

Komkiat Thoosiri
PC Samsonite, Central

“ I approached Khun Komkiat regarding an online bag cover that was not gift-wrapped. After purchasing another cover in-store, he thoughtfully provided an alternative gift box for the original item, going beyond expectations to resolve my concern. ”

Client



Apiwat Songkasri
Lost Prevention, Robinson Lifestyle

“ A customer lost a diamond necklace in the parking area. With support from the LP staff and security team, the item was successfully recovered. The customer was overjoyed and sincerely thanked the store and LP team for their prompt assistance. ”

Customer Service team



Somruthai Pipatariyakul
Customer Assistant, TOPS

“ Cherry is the most wonderful customer service representative at TOPS. For over a year, she has gone out of her way during my twice-weekly visits. Her warm personality, professionalism, and genuine dedication make her truly exceptional and deeply appreciated. ”

Client



PLATFORM OF TRUST



FTSE4Good



In 2025, Central Retail earned 131 awards from leading global institutions, reflecting excellence across key areas of **Business and Governance, Sustainability, Leadership, Human Resources, and Investor Relations.**

Business Management & Governance – 45 Awards

Key recognitions include Top 50 ASEAN Public Listed Company in Governance (ASEAN CG Conference Award 2025), 5-Star “Excellent CG Scoring” under CGR by IOD and SET, APEA 2025 – Corporate Excellence, CAC membership renewal certification, and Central Retail Vietnam’s Top 10 Reputable Retail Companies.



BRONZE
Asia Sustainability Reporting Awards 2024
 Asia's Best Supply Chain Reporting



Sustainability – 20 Awards

Highlights include Highly Commended Sustainability Award (SET Awards 2025), ‘AAA’ rating under SET ESG Rating, 3rd ranking in S&P Global’s CSA among 386 retail companies, Overall ESG Award from Extel’s Asia Executive Team Survey 2025, and Asia’s Best Supply Chain Award (ASRA 2024).

Leadership – 4 Awards

Recognitions include Asia’s Best CEO and Asia’s Best CFO (Asian Excellence Awards), and Best CEO and Best CFO from IAA Awards for Listed Companies 2025.

Human Resources – 57 Awards

Key awards include Global Best Employer Brand Awards, Employee Experience Awards Thailand 2025, Top 5 Thailand’s Best Workplaces 2025, and Fortune 100 Best Companies to Work For™ Southeast Asia 2025.

Investor Relations – 5 Awards

Awards include Outstanding Investor Relations (SET Awards 2025), Best IR Professional and Best IR Company (Asian Excellence Awards), and Best IR Program and Team (Extel 2025), including IAA Best IR recognition.

SUSTAINABLE IMPACT



Central Retail Reinforces Its Stance as a “Retail and Wholesale For All”

Advancing Sustainable Growth Through the CRC Care 7-Dimension Philosophy



Installation of solar roof, helping reduce electricity consumption and carbon dioxide emissions by 86,612 tons



Installation of solar-powered streetlights completed across 26 branches nationwide, reducing fossil fuel energy use and saving electricity costs



Installation of energy-saving refrigerators across 246 branches, reducing greenhouse gas emissions by 8,741 tons



Connecting all sectors to reduce waste together, progressing towards the Zero Waste goal and cutting food waste by 568 tons



“Nong Fasai” chatbot, a 24-hour digital assistant for partners to answer payment inquiries, reducing response time from 1 day to just 1 minute



Transformation of 5,000 rais of degraded farmland into a sustainable farming model, generating THB 41 million in community income



Promotion of quality organic agriculture and sales channels, creating THB 14 million in community income for 130 households



Preservation of local wisdom in natural indigo dyeing, generating THB 3.6 million in community income

Towards Net Zero 2050

Driving positive economic, social, and environmental impact, empowering everyone to grow together sustainably.



Central Retail advances environmental responsibility by deploying electric vehicles across its logistics network, reinforcing the Care for Environment aspect of the CRC Care business philosophy and driving long-term responsible business operations.



Through continuous investment in green logistics, Central Retail Logistics has achieved significant carbon reductions, reinforcing its commitment to responsible and future-ready operations.





 Total CO₂ reduction

1,303,251
kgCO₂e

from 2022-2025



88,657 trees

carbon sequestration
equivalent



 **ไทยวัสดุ**
THAIWATSADU.COM

In 2025, Thaiwatsadu deployed 22 EV trucks to distribute goods from its central warehouse to branches nationwide, expanding delivery routes from 21 to 60 branches.

588,000
liters of fuel saved

Tops

Introduced 10-wheeler and 18-wheeler EV trucks to support goods distribution to **TOPS** branches across upcountry provinces.

Carbon dioxide reduction target

13,335
tCO₂e

Within 5 years towards
Net Zero 2050

CRC has mobilised its ecosystem to support communities affected by the major flood in Southern Thailand—delivering aid from immediate crisis relief through long-term rehabilitation. To date, CRC has contributed **more than THB 30 million**, with recovery efforts continuing in Hat Yai.



20,000 relief kits delivered to communities in need





Mobilising its group businesses, CRC provided comprehensive support, including relief kits, food assistance, and temporary shelter, to communities affected by the situation.



Tops



n ໄທວັສດ
THAWATSADU.COM



CENTRAL ROBINSON



R LIFESTYLE
ROBINSON EAT · SHOP · PLAY



Ongoing relief operations carried out to enable the affected communities and residents to safely resume their normal lives.



Tops



n ໄທວັສດ
THAWATSADU.COM

Power Buy



AUTO 1
AUTO 1.CO.TH

OfficeMate
OFM B2S

SUPERSPORTS





Central & Robinson

donated clothes, home items and daily necessities to Pan Kan, supporting resource sharing and community well-being.



Robinson

united with partners, delivering encouragement and aid to those affected by unrest along the Thai-Cambodian border.



TOPS

opened doors for vocational students nationwide, empowering them to learn, earn, and grow in retail management careers—through its “Central Dual Vocational Education Scholarship” model.

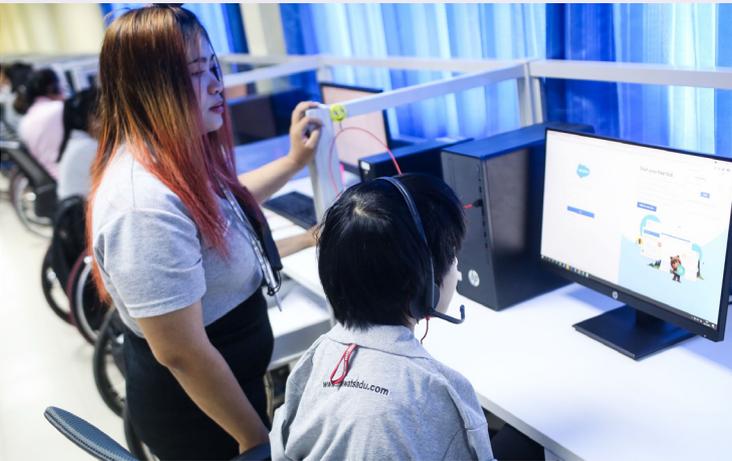


TOPS launched “Pretty Ugly Bag” to turn old banners into planet-friendly shopping bags.



GO WHOLESALE

celebrates the success of “GO Food: Sharing Happiness Through Every Smile”.



Thaiwatsadu

partnered with the **Redemptorist Foundation** to support people with disabilities, promoting inclusion.



Thaiwatsadu partnered with **FrameX** to donate new doors and windows to remote schools through the Buy 1 Get 10 initiative.



Power Buy

turned TV screens into heartwarming galleries, showcasing creative works by artists with autism at the “Power of Art by Power Buy x Artstory” exhibition.

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