

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 2014

and

Independent Auditor's Report
on Review of Interim Financial Information

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of CP ALL Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of CP ALL Public Company Limited and its subsidiaries, and of CP ALL Public Company Limited, respectively, as at 30 September 2014; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2014; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2014; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

Without qualifying my conclusion, I draw attention to note 4 to the interim financial statements. Following the completion of a business combination through the purchase of shares and a tender offering on 26 June 2013 and on 5 August 2013 respectively made by the Company, the Company has updated the fair values of the identifiable assets acquired and liabilities assumed based upon the final appraisal reports dated 23 April 2014 from the independent appraiser; and other necessary information obtained within one year from the business combination date. As a result, the consolidated statement of financial position as at 31 December 2013; the consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2013; the consolidated statements of changes in equity for the nine-month period ended 30 September 2013 and for the year ended 31 December 2013; and the consolidated statement of cash flows for the nine-month period ended 30 September 2013 have been restated accordingly.

(Charoen Phosamritlert)
Certified Public Accountant
Registration No. 4068

KPMG Phoomchai Audit Ltd.
Bangkok
6 November 2014

CP ALL Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	30 September 2014 (Unaudited)	31 December 2013 (Restated)	30 September 2014 (Unaudited)	31 December 2013
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		14,460,218	24,632,253	8,433,706	15,642,314
Current investments		1,202,000	1,050,000	-	-
Trade accounts receivable	5, 6	776,399	848,215	101,768	119,444
Other accounts receivable	5	1,433,067	1,576,451	1,616,069	1,980,311
Inventories	5	19,350,562	19,915,860	9,230,757	9,219,368
Other current assets	5	5,838,453	5,939,798	3,506,606	4,024,187
Total current assets		43,060,699	53,962,577	22,888,906	30,985,624
Non-current assets					
Investments in subsidiaries	7	-	-	202,237,832	202,207,832
Investment in related company		24,000	24,000	24,000	24,000
Other long-term investments		100,412	101,112	100,000	100,700
Long-term loans to subsidiary	5	-	-	2,250,000	1,600,000
Investment properties		333,200	333,200	-	-
Property, plant and equipment	5, 8	77,397,314	71,272,531	19,905,192	18,342,901
Goodwill	4	126,072,806	126,072,806	-	-
Leasehold rights		2,321,896	1,952,614	378,615	381,944
Other intangible assets	4, 5	48,436,903	48,329,611	632,050	633,987
Deferred tax assets	9	581,107	344,286	257,257	54,539
Other non-current assets	5	2,032,130	1,614,873	1,868,893	1,797,633
Total non-current assets		257,299,768	250,045,033	227,653,839	225,143,536
Total assets		300,360,467	304,007,610	250,542,745	256,129,160

The accompanying notes are an integral part of these financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2014 (Unaudited)	31 December 2013 (Restated)	30 September 2014 (Unaudited)	31 December 2013
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Overdrafts and short-term borrowings from financial institutions	10	5,663,426	135,143,341	-	131,976,631
Trade accounts payable	5	47,915,313	54,734,078	26,405,095	27,618,149
Other accounts payable	5	3,100,954	2,976,465	6,327,907	10,412,533
Short-term borrowing from subsidiary	5, 10	-	-	2,328,153	2,359,177
Current portion of finance lease liabilities	10	54,484	27,870	-	-
Income tax payable		479,209	633,641	56,513	-
Other current liabilities		8,036,039	7,282,882	5,087,912	4,538,996
Total current liabilities		65,249,425	200,798,277	40,205,580	176,905,486
<i>Non-current liabilities</i>					
Debentures	10	130,000,000	50,000,000	130,000,000	50,000,000
Long-term borrowings from financial institutions	10	51,829,381	-	51,829,381	-
Finance lease liabilities	10	470,446	165,513	-	-
Employee benefit obligations		1,609,861	1,485,752	895,426	818,562
Accrued guarantee deposits		3,390,280	3,174,332	3,270,788	3,057,952
Deferred tax liabilities	4, 9	15,322,964	15,379,416	-	-
Other non-current liabilities		34,905	34,181	-	-
Total non-current liabilities		202,657,837	70,239,194	185,995,595	53,876,514
Total liabilities		267,907,262	271,037,471	226,201,175	230,782,000

The accompanying notes are an integral part of these financial statements.

CP ALL Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September 2014 (Unaudited)	31 December 2013 (Restated) <i>(in thousand Baht)</i>	30 September 2014 (Unaudited)	31 December 2013
Liabilities and equity (Continued)	<i>Note</i>				
Equity					
Share capital					
Authorised share capital		<u>8,986,296</u>	<u>8,986,296</u>	<u>8,986,296</u>	<u>8,986,296</u>
Issued and paid-up share capital		8,983,101	8,983,101	8,983,101	8,983,101
Additional paid-in capital					
Premium on ordinary shares		1,684,317	1,684,317	1,684,317	1,684,317
Retained earnings					
Appropriated					
Legal reserve		900,000	900,000	900,000	900,000
Unappropriated	4	18,016,545	18,463,123	12,774,152	13,779,742
Other components of equity		<u>(1,372,122)</u>	<u>(1,283,669)</u>	<u>-</u>	<u>-</u>
Equity attributable to equity holders of the Company		28,211,841	28,746,872	24,341,570	25,347,160
Non-controlling interests	4	<u>4,241,364</u>	<u>4,223,267</u>	<u>-</u>	<u>-</u>
Total equity		<u>32,453,205</u>	<u>32,970,139</u>	<u>24,341,570</u>	<u>25,347,160</u>
Total liabilities and equity		<u>300,360,467</u>	<u>304,007,610</u>	<u>250,542,745</u>	<u>256,129,160</u>

The accompanying notes are an integral part of these financial statements.

CP ALL Public Company Limited and its Subsidiaries
Statement of income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		For the three-month		For the three-month	
		period ended 30 September		period ended 30 September	
<i>Note</i>	2014	2013	2014	2013	
		(Restated)			
		<i>(in thousand Baht)</i>			
<i>Income</i>	5				
Revenue from sale of goods and rendering of services		87,672,418	82,350,552	52,517,927	50,108,856
Interest income		54,333	56,719	48,961	53,364
Dividend income		24	21	1,643,325	567,995
Net foreign exchange gain		236,946	-	257,739	-
Other income		3,338,085	3,748,413	3,331,256	3,588,451
Total income		91,301,806	86,155,705	57,799,208	54,318,666
<i>Expenses</i>	5				
Cost of sale of goods and rendering of services		68,841,769	65,137,805	38,062,033	36,640,326
Selling expenses	4	13,913,869	12,867,794	11,905,318	11,231,841
Administrative expenses		2,818,995	3,662,460	2,401,721	3,314,546
Net foreign exchange loss		-	391,277	-	400,054
Finance costs		2,415,337	910,001	2,365,882	897,278
Total expenses		87,989,970	82,969,337	54,734,954	52,484,045
Profit before income tax expense		3,311,836	3,186,368	3,064,254	1,834,621
Income tax expense	4, 12	595,915	566,661	192,480	198,142
Profit for the period		2,715,921	2,619,707	2,871,774	1,636,479
Profit attributable to:					
Equity holders of the Company		2,687,650	2,585,429	2,871,774	1,636,479
Non-controlling interests		28,271	34,278	-	-
Profit for the period		2,715,921	2,619,707	2,871,774	1,636,479
Basic earnings per share (Baht)	13	0.30	0.29	0.32	0.18

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CP ALL Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month		For the three-month	
	period ended 30 September		period ended 30 September	
<i>Note</i>	2014	2013	2014	2013
		(Restated)		
	<i>(in thousand Baht)</i>			
Profit for the period	2,715,921	2,619,707	2,871,774	1,636,479
Other comprehensive income				
Currency translation differences	4 <u>7,969</u>	<u>60,242</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>7,969</u>	<u>60,242</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>2,723,890</u></u>	<u><u>2,679,949</u></u>	<u><u>2,871,774</u></u>	<u><u>1,636,479</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	2,695,618	2,645,638	2,871,774	1,636,479
Non-controlling interests	<u>28,272</u>	<u>34,311</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>2,723,890</u></u>	<u><u>2,679,949</u></u>	<u><u>2,871,774</u></u>	<u><u>1,636,479</u></u>

The accompanying notes are an integral part of these financial statements.

CP ALL Public Company Limited and its Subsidiaries
Statement of income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		For the nine-month		For the nine-month	
		period ended 30 September		period ended 30 September	
<i>Note</i>	2014	2013	2014	2013	
		(Restated)			
		<i>(in thousand Baht)</i>			
<i>Income</i>	5				
Revenue from sale of goods and rendering of services		262,775,553	183,871,600	155,372,785	149,623,855
Interest income		183,269	413,022	157,626	324,154
Dividend income		76	451	3,722,683	1,146,884
Net foreign exchange gain		415,170	-	419,950	-
Gain on changes in fair value of investment		-	71,702	-	-
Other income		9,387,539	8,333,664	9,480,201	8,411,044
Total income		272,761,607	192,690,439	169,153,245	159,505,937
<i>Expenses</i>	5				
Cost of sale of goods and rendering of services		207,024,123	140,181,888	112,498,789	110,410,262
Selling expenses	4	40,404,628	33,155,366	34,606,476	31,626,902
Administrative expenses		9,643,574	7,580,334	8,303,320	7,258,216
Net foreign exchange loss		-	422,671	-	461,949
Finance costs		6,158,966	1,037,427	6,051,372	1,024,675
Total expenses		263,231,291	182,377,686	161,459,957	150,782,004
Profit before income tax expense		9,530,316	10,312,753	7,693,288	8,723,933
Income tax expense	4, 12	1,807,816	1,842,385	614,087	1,340,360
Profit for the period		7,722,500	8,470,368	7,079,201	7,383,573
Profit attributable to:					
Equity holders of the Company		7,638,213	8,420,380	7,079,201	7,383,573
Non-controlling interests		84,287	49,988	-	-
Profit for the period		7,722,500	8,470,368	7,079,201	7,383,573
Basic earnings per share (Baht)	13	0.85	0.94	0.79	0.82

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CP ALL Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month		For the nine-month	
	period ended 30 September		period ended 30 September	
<i>Note</i>	2014	2013	2014	2013
		(Restated)		
	<i>(in thousand Baht)</i>			
Profit for the period	7,722,500	8,470,368	7,079,201	7,383,573
Other comprehensive income				
Currency translation differences	4 <u>(88,438)</u>	<u>154,717</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(88,438)</u>	<u>154,717</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>7,634,062</u></u>	<u><u>8,625,085</u></u>	<u><u>7,079,201</u></u>	<u><u>7,383,573</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	7,549,760	8,575,064	7,079,201	7,383,573
Non-controlling interests	<u>84,302</u>	<u>50,021</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>7,634,062</u></u>	<u><u>8,625,085</u></u>	<u><u>7,079,201</u></u>	<u><u>7,383,573</u></u>

The accompanying notes are an integral part of these financial statements.

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

Consolidated financial statements (Restated)										
				Retained earnings	Other components of equity					Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated retained earnings	Currency transaction differences	Differences on acquisition of non-controlling interests	Total other components of equity	Equity attributable to equity holders of the Company	Non-controlling interests	
Note	<i>(in thousand Baht)</i>									
For the nine-month period ended 30 September 2014										
Balance at 1 January 2014										
- as previously reported										
	8,983,101	1,684,317	900,000	18,497,198	(141,083)	(1,142,586)	(1,283,669)	28,780,947	4,226,479	33,007,426
Updated information from the business combination										
4	-	-	-	(34,075)	-	-	-	(34,075)	(3,212)	(37,287)
Balance at 1 January 2014 - restated										
	<u>8,983,101</u>	<u>1,684,317</u>	<u>900,000</u>	<u>18,463,123</u>	<u>(141,083)</u>	<u>(1,142,586)</u>	<u>(1,283,669)</u>	<u>28,746,872</u>	<u>4,223,267</u>	<u>32,970,139</u>
Transactions with equity holders, recorded directly in equity										
<i>Distributions to equity holders</i>										
Dividends										
14	-	-	-	(8,084,791)	-	-	-	(8,084,791)	(66,205)	(8,150,996)
Total distributions to equity holders recorded directly in equity										
	-	-	-	<u>(8,084,791)</u>	-	-	-	<u>(8,084,791)</u>	<u>(66,205)</u>	<u>(8,150,996)</u>
Comprehensive income for the period										
Profit										
	-	-	-	7,638,213	-	-	-	7,638,213	84,287	7,722,500
Other comprehensive income										
	-	-	-	-	(88,453)	-	(88,453)	(88,453)	15	(88,438)
Total comprehensive income for the period										
	-	-	-	<u>7,638,213</u>	<u>(88,453)</u>	-	<u>(88,453)</u>	<u>7,549,760</u>	<u>84,302</u>	<u>7,634,062</u>
Balance at 30 September 2014										
	<u>8,983,101</u>	<u>1,684,317</u>	<u>900,000</u>	<u>18,016,545</u>	<u>(229,536)</u>	<u>(1,142,586)</u>	<u>(1,372,122)</u>	<u>28,211,841</u>	<u>4,241,364</u>	<u>32,453,205</u>

The accompanying notes are an integral part of these financial statements.

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

Consolidated financial statements (Restated)															
<i>Note</i>	Issued and paid-up share capital		Premium on ordinary shares		Retained earnings		Other components of equity			Equity attributable to of the Company		Non- controlling interests		Total equity	
					Legal reserve	Unappropriated retained earnings	Currency transaction differences	Differences on acquisition of non-controlling interests							Total other components of equity
								Total other components of equity							
<i>(in thousand Baht)</i>															
For the nine-month period ended 30 September 2013															
Balance at 1 January 2013	8,983,101		1,684,317		900,000		16,045,000		(511,849)	-	(511,849)	27,100,569	254,731	27,355,300	
Transactions with equity holders, recorded directly in equity															
<i>Distributions to equity holders</i>															
Dividends	14	-		-		-		(8,084,791)		-	-	-	(8,084,791)	(8)	(8,084,799)
Total distributions to equity holders	-		-		-		(8,084,791)		-	-	-	(8,084,791)	(8)	(8,084,799)	
<i>Changes in ownership interests in subsidiaries</i>															
Acquisition of non-controlling interests without a change in control - restated	-		-		-		-		-	(1,142,586)	(1,142,586)	(1,142,586)	(58,805,073)	(59,947,659)	
Acquisition of non-controlling interests with a change in control - restated	-		-		-		-		-	-	-	-	62,736,503	62,736,503	
Total changes in ownership interests in subsidiaries	-		-		-		-		-	(1,142,586)	(1,142,586)	(1,142,586)	3,931,430	2,788,844	
Total transactions with equity holders, recorded directly in equity	-		-		-		(8,084,791)		-	(1,142,586)	(1,142,586)	(9,227,377)	3,931,422	(5,295,955)	
Comprehensive income for the period															
Profit	-		-		-		8,420,380		-	-	-	8,420,380	49,988	8,470,368	
Other comprehensive income	-		-		-		-		154,684	-	154,684	154,684	33	154,717	
Total comprehensive income for the period	-		-		-		8,420,380		154,684	-	154,684	8,575,064	50,021	8,625,085	
Balance at 30 September 2013	8,983,101		1,684,317		900,000		16,380,589		(357,165)	(1,142,586)	(1,499,751)	26,448,256	4,236,174	30,684,430	

The accompanying notes are an integral part of these financial statements.

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

	<i>Note</i>	Issued and paid-up share capital	Premium on ordinary shares	Separate financial statements		Total equity
				Legal reserve	Retained earnings Unappropriated retained earnings	
<i>(in thousand Baht)</i>						
For the nine-month period ended 30 September 2014						
Balance at 1 January 2014		8,983,101	1,684,317	900,000	13,779,742	25,347,160
Transactions with equity holders, recorded directly in equity						
<i>Distributions to equity holders</i>						
Dividends	14	-	-	-	(8,084,791)	(8,084,791)
Total transactions with equity holders, recorded directly in equity		-	-	-	(8,084,791)	(8,084,791)
Comprehensive income for the period						
Profit		-	-	-	7,079,201	7,079,201
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	7,079,201	7,079,201
Balance at 30 September 2014		8,983,101	1,684,317	900,000	12,774,152	24,341,570

The accompanying notes are an integral part of these financial statements.

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

	Note	Issued and paid-up share capital	Premium on ordinary shares	Separate financial statements		Total equity
				Legal reserve	Retained earnings Unappropriated retained earnings	
<i>(in thousand Baht)</i>						
For the nine-month period ended 30 September 2013						
Balance at 1 January 2013		8,983,101	1,684,317	900,000	11,604,924	23,172,342
Transactions with equity holders, recorded directly in equity						
<i>Distributions to equity holders</i>						
Dividends	14	-	-	-	(8,084,791)	(8,084,791)
Total transactions with equity holders, recorded directly in equity		-	-	-	(8,084,791)	(8,084,791)
Comprehensive income for the period						
Profit		-	-	-	7,383,573	7,383,573
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	7,383,573	7,383,573
Balance at 30 September 2013		8,983,101	1,684,317	900,000	10,903,706	22,471,124

The accompanying notes are an integral part of these financial statements.

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month		For the nine-month	
	period ended 30 September		period ended 30 September	
<i>Note</i>	2014	2013	2014	2013
		(Restated)		
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	7,722,500	8,470,368	7,079,201	7,383,573
<i>Adjustments for</i>				
Depreciation	4,197,238	3,004,736	2,770,715	2,347,938
Amortisation of leasehold rights	157,641	95,743	77,570	71,814
Amortisation of other intangible assets	275,324	145,821	84,766	66,199
Interest income	(183,269)	(413,022)	(157,626)	(324,154)
Dividend income	(76)	(451)	(3,722,683)	(1,146,884)
Finance costs	6,158,966	1,037,427	6,051,372	1,024,675
Income tax expense	1,807,816	1,842,385	614,087	1,340,360
Provision for employees' severance pay	183,722	159,244	92,224	90,477
Allowance for losses on slow-moving inventories (reversal of allowance for losses on slow-moving inventories)	64,297	(20,246)	(55,370)	(13,623)
Reversal of impairment for losses on property, plant and equipment	(11,125)	(5,951)	-	-
Bad and doubtful debts expense (reversal of allowance for doubtful accounts)	6 (2,475)	15,686	-	-
Unrealised (gain) loss on exchange	(3,585)	1,769,686	(30,727)	1,861,270
Gain on change in fair value of investment	-	(71,702)	-	-
Loss on disposal and write-off of property, plant and equipment	46,368	78,457	29,731	71,104
Gain on disposal of intangible assets	-	(7)	-	-
Gain on disposal of leasehold rights	(7,050)	(6,264)	(7,050)	(6,264)
	<u>20,406,292</u>	<u>16,101,910</u>	<u>12,826,210</u>	<u>12,766,485</u>

The accompanying notes are an integral part of these financial statements.

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month		For the nine-month	
	period ended 30 September		period ended 30 September	
<i>Note</i>	2014	2013	2014	2013
		(Restated)		
	<i>(in thousand Baht)</i>			
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	74,283	(34,629)	17,676	(13,866)
Other accounts receivable	143,159	66,328	365,322	13,679
Inventories	500,994	(622,467)	43,981	(106,597)
Other current assets	159,769	(2,025,706)	554,476	(2,279,042)
Other non-current assets	(473,437)	(500,642)	(71,260)	(155,610)
Trade accounts payable	(6,818,760)	(426,894)	(1,213,054)	(260,022)
Other accounts payable	(86,459)	413,327	(3,628,785)	(689,302)
Other current liabilities	(23,599)	146,499	(227,885)	(149,245)
Employee benefit obligations paid	(59,612)	(9,372)	(15,360)	(6,768)
Accrued guarantee deposits	215,947	212,723	212,836	211,359
Other non-current liabilities	724	500	-	-
Cash generated from operating activities	14,039,301	13,321,577	8,864,157	9,331,071
Income tax paid	(2,261,601)	(3,082,074)	(760,850)	(2,386,103)
Net cash provided by operating activities	11,777,700	10,239,503	8,103,307	6,944,968
<i>Cash flows from investing activities</i>				
Interest received	155,544	532,808	136,281	384,186
Dividends received	76	451	3,722,683	1,146,884
Purchase of current investments	(1,640,000)	(4,810,000)	-	(3,300,000)
Sale of current investments	1,487,941	15,867,680	-	11,657,539
Net cash outflow on purchase of subsidiaries	-	(193,126,864)	-	-
Cash outflow on investment in subsidiaries	7	-	(30,000)	(195,684,002)
Cash inflow on other long-term investments	700	2,090,000	700	2,090,000

The accompanying notes are an integral part of these financial statements.

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

		Consolidated		Separate	
		financial statements		financial statements	
		For the nine-month		For the nine-month	
		period ended 30 September		period ended 30 September	
<i>Note</i>	2014	2013	2014	2013	
		(Restated)			
		<i>(in thousand Baht)</i>			
Cash outflow on long-term loans to subsidiaries	5	-	-	(800,000)	(1,820,000)
Repayment of long-term loans to subsidiaries	5	-	-	150,000	480,000
Purchase of property, plant and equipment	15	(9,881,025)	(8,097,989)	(4,786,638)	(5,774,006)
Sale of property, plant and equipment		83,486	57,823	61,965	43,325
Purchase of leasehold rights		(557,169)	(157,845)	(92,514)	(109,192)
Sale of leasehold rights		9,251	6,487	9,251	6,487
Purchase of other intangible assets		(376,044)	(315,561)	(148,930)	(179,985)
Sale of other intangible assets		5,126	608	5,059	-
Net cash used in investing activities		(10,712,114)	(187,952,402)	(1,772,143)	(191,058,764)
<i>Cash flows from financing activities</i>					
Interest paid		(5,358,800)	(918,169)	(5,307,481)	(908,504)
Dividends paid to equity holders of the Company		(8,084,744)	(8,083,780)	(8,084,744)	(8,083,780)
Dividends paid to non-controlling interests		(66,205)	(8)	-	-
Finance lease payment		(52,118)	(11,635)	-	-
Increase in overdrafts and short-term borrowings from financial institutions	10	5,499,458	194,951,094	3,000,000	194,951,094
Decrease in overdrafts and short-term borrowings from financial institutions	10	(134,979,373)	(13,027,341)	(134,976,631)	(13,050,000)
Increase in short-term borrowing from subsidiary	5	-	-	-	3,110,600
Proceeds from issue of debentures	10	80,000,000	-	80,000,000	-
Increase in long-term borrowings from financial institutions	10	93,346,925	-	93,346,925	-
Decrease in long-term borrowings from financial institutions	10	(41,517,544)	-	(41,517,544)	-
Net cash provided by (used in) financing activities		(11,212,401)	172,910,161	(13,539,475)	176,019,410

The accompanying notes are an integral part of these financial statements.

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month		For the nine-month	
	period ended 30 September		period ended 30 September	
<i>Note</i>	2014	2013	2014	2013
		(Restated)		
	<i>(in thousand Baht)</i>			
Net decrease in cash and				
cash equivalents	(10,146,815)	(4,802,738)	(7,208,311)	(8,094,386)
Cash and cash equivalents at beginning				
of period	24,632,253	23,084,976	15,642,314	19,367,986
Effect of exchange rate changes on				
balances held in foreign currencies	(25,220)	31,962	(297)	12,069
Cash and cash equivalents				
at end of period	<u>14,460,218</u>	<u>18,314,200</u>	<u>8,433,706</u>	<u>11,285,669</u>

The accompanying notes are an integral part of these financial statements.

CP ALL Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

Note	Contents
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2	Basis of preparation of the interim financial statements
3	Changes in accounting policies
4	Business combinations
5	Related parties
6	Trade accounts receivable
7	Investments in subsidiaries
8	Property, plant and equipment
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CP ALL Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language interim financial statements have been prepared from the Thai language interim financial statements, and were approved and authorised for issue by the Board of Directors on 6 November 2014.

1 General information

CP ALL Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 283 Silom Road, Kwang Silom, Khet Bangrak, Bangkok 10500, Thailand.

The Company was listed on the Stock Exchange of Thailand on 14 October 2003.

The ultimate parent company of the Company and its subsidiaries (together referred to as the “Group”) during the financial period was Charoen Pokphand Group Company Limited which incorporated in Thailand.

The principal businesses of the Group are operating convenience stores, cash and carry, payment centers and the related supporting services.

The Company operates convenience stores under the “7-Eleven” trademark and franchises to other retailers in the territory of Thailand. The number of 7-Eleven convenience stores as at 30 September 2014 was 7,965 stores (31 December 2013: 7,429 stores).

	30 September 2014	31 December 2013
	<i>(number of stores)</i>	
The Company owns and manages convenience stores	3,514	3,248
The Company franchises the license to other retailers		
- under management agreements	3,824	3,593
- under sub-license agreements	627	588
Total	<u>7,965</u>	<u>7,429</u>

Details of the Company’s subsidiaries as at 30 September 2014 and 31 December 2013 are given in note 7 to the interim financial statements.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (“TAS”) No. 34 (revised 2012) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2013. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2013.

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2013 except that the Group has adopted the new and revised Thai Financial Reporting Standards (“TFRS”) that are effective for annual periods beginning on or after 1 January 2014. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company except as disclosed in note 3 to the interim financial statements.

(b) *Functional and presentation currency*

The interim financial statements are presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the interim financial statements to the nearest million unless otherwise stated.

(c) *Use of estimates and judgements*

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2013. Changes principally derive from the adoption of new and revised TFRS from 1 January 2014.

Estimates

Measurement of defined benefit obligations

The calculation of the defined benefit obligation is sensitive to the assumptions on mortality rate, interest rate of long term government bond, resignation rate and salary increasing rate.

3 Changes in accounting policies

(a) *Overview*

From 1 January 2014, consequent to the adoption of new and revised TFRS as set out in note 2 to the interim financial statements, the Group has changed its accounting policies in the following areas having an effect on the Group’s financial statements:

- Accounting for determining whether an arrangement contains a lease
- Accounting for customer loyalty programmes

For other issued and revised TFRS did not have any impact on the accounting policies, financial position and performance of the Group. Details of the new accounting policies adopted by the Group are included in notes 3(b) and 3(c) to the interim financial statements.

(b) *Accounting for determining whether an arrangement contains a lease*

From 1 January 2014, the Group has adopted TFRIC 4 - *Determining whether an Arrangement contains a Lease*.

CP ALL Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

TFRIC 4 addresses arrangements that do not take the legal form of a lease, but convey rights to use items for agreed periods of time in return for a payment or series of payments. TFRIC 4 provides guidance for evaluating whether such arrangements are, or contain, leases and should be accounted for under TAS 17 Leases. If an agreement is determined to contain a lease, then TFRIC 4 requires TAS 17 to be applied to classify and account for the lease.

Management has reviewed and determined that the adoption of TFRIC 4 has no impact on the accounting policies, financial position or performance of the Group.

(c) Accounting for customer loyalty programmes

From 1 January 2014, the Group has adopted TFRIC 13 - *Customer Loyalty Programmes*.

TFRIC 13 addresses the accounting for an entity's obligation to provide free or discounted goods or services ('awards') in the future under a customer loyalty programme. TFRIC 13 requires that award credits are accounted for as a separately identified component of the sales transactions in which they are granted (the 'initial sale'). The fair value of the consideration received or receivable in respect of the initial sale is allocated between the award credits and the other components of the sale. The revenue and costs ascribed to the awards are only recognised when the award credits are redeemed or the entity otherwise fulfils its obligations in respect of the awards.

The Group has customer loyalty programmes whereby customers are awarded credits (Points) entitling customers to the right to purchase products from the Group at a discount or qualify for a free gift. The fair value of the consideration received or receivable in respect of the initial sale is allocated between the Points and the other components of the sale. The amount allocated to the Points is estimated by reference to the fair value of the right to purchase products at a discount or fair value of the free gift. The fair value is estimated based on the amount of the discount adjusted to take into account the expected forfeiture rate. Such amount is deferred and revenue is recognised only when the Points are redeemed and the Group has fulfilled its obligations to supply the products. The amount of revenue recognised in those circumstances is based on the number of Points that have been redeemed in exchange for discounted products or gift, relative to the total number of Points that is expected to be redeemed. Deferred revenue is also released to profit or loss when it is no longer considered probable that the Points will be redeemed.

Management has reviewed and determined that the adoption of TFRIC 13 has no material impact on the accounting policies, financial position or performance of the Group.

4 Business combinations

As at 30 September 2014 the Company held shares in OHT Co., Ltd., Siam Makro Holding (Thailand) Ltd., and Siam Makro Public Company Limited ("Makro") following: (a) the purchase from SHV Nederland B.V. on 26 June 2013; (b) tender offering of Makro shares which was completed on 5 August 2013; and (c) an existing interest in Makro.

	Number of direct holding shares	(%)	Number of indirect holding shares	(%)	Total holding shares	(%)
OHT Co., Ltd.						
- Ordinary shares	61,250	90.57	-	-	61,250	90.57
- Preferred shares ⁽¹⁾	63,748	9.42	-	-	63,748	9.42
Total	124,998	99.99	-	-	124,998	99.99

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

	Number of direct holding shares	(%)	Number of indirect holding shares	(%)	Total holding shares	(%)
Siam Makro Holding (Thailand) Ltd.						
- Ordinary shares	5,223,479	49.00	5,436,520	50.99	10,659,999	99.99
Total	5,223,479	49.00	5,436,520	50.99	10,659,999	99.99
Siam Makro Public Company Limited						
- Ordinary shares	2,057,846,700	42.87	2,640,302,800	55.01	4,698,149,500	97.88
Total	2,057,846,700	42.87	2,640,302,800	55.01	4,698,149,500	97.88

⁽¹⁾ Preferred shareholders have the right of 1 vote per 10 preferred shares. Preferred shares are non-participating and are entitled to non-cumulative dividends based on a pre-established variable rate applied over the par value of the preferred shares.

In the third quarter of 2013 the Company engaged an independent appraiser to appraise the fair value of identifiable assets acquired and liabilities assumed, and the allocation of fair value at the business combination date. The Company received the final appraisal reports dated 23 April 2014 from the independent appraiser. The factors that contributed to goodwill include the benefit of the trademark “Makro”, the potential from the business base expansion to other countries in Asia, the business type’s expansion to cover cash and carry business and the synergy benefits from the exchange of knowledge and skills among personnel which increases the operating efficiency of the Group. Moreover, increased centralisation will create economies of scale, which in turn generates cost efficiency, especially in distribution centers. Goodwill from the business combination will not qualify for any tax deduction.

The Company has applied TFRS No. 3 (revised 2012) *Business Combinations* to recognise the business combination. The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed:

Consideration transferred

(in million Baht)

Cash paid	192,420
Total	192,420

Identifiable assets acquired and liabilities assumed

Fair Value
(in million Baht)

Cash and cash equivalents	2,545
Trade accounts receivable	183
Inventories	7,536
Other current assets	1,431
Investment properties	333
Property, plant and equipment	46,012
Leasehold rights	1,416

CP ALL Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

	Fair Value <i>(in million Baht)</i>
Other intangible assets (intellectual property and others)	47,279
Deferred tax assets	199
Other non-current assets	18
Short-term borrowings from financial institutions	(2,104)
Trade accounts payable	(13,879)
Other current liabilities	(2,525)
Employee benefit obligations	(304)
Deferred tax liabilities	(15,417)
Other non-current liabilities	(127)
Net assets	72,596
Non-controlling interests of the acquiree (at fair value)	(3,931)
Differences on acquisition of non-controlling interests	1,143
An existing interest in Makro held by the Company before the business combinations	(3,324)
Goodwill	125,936
Consideration transferred	192,420

In June 2014, the Company reconsidered the fair values of the assets received and liabilities assumed from the business combination and recorded the difference between the purchase price paid and the fair value of the net assets received in the account “Goodwill” amounting to Baht 125,936 million by considering the information from the final appraisal reports dated 23 April 2014 of the independent appraiser and other information obtained within one year from the business combination date which may affect such goodwill. As a result, the consolidated statement of financial position as at 31 December 2013; the consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2013; the consolidated statements of changes in equity for the nine-month period ended 30 September 2013 and for the year ended 31 December 2013; and the consolidated statement of cash flows for the nine-month period ended 30 September 2013 have been restated accordingly.

Details of the restated transactions are as follows:

	Consolidated financial statements		
	As previously reported	Increase (decrease) <i>(in million Baht)</i>	Restated
Consolidated statement of financial position as at 31 December 2013			
Assets			
Goodwill	125,515	558	126,073
Other intangible assets	33,546	14,784	48,330
Total assets	288,666	15,342	304,008
Liabilities and equity			
Deferred tax liabilities	-	15,379	15,379
Unappropriated retained earnings	18,497	(34)	18,463
Non-controlling interests	4,226	(3)	4,223
Total liabilities and equity	288,666	15,342	304,008

CP ALL Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

	Consolidated financial statements		
	As previously reported	Increase (decrease) <i>(in million Baht)</i>	Restated
<i>Consolidated statement of income for the three-month period ended 30 September 2013</i>			
Selling expenses	12,773	95	12,868
Income tax expense	586	(19)	567
Profit for the period	2,695	(76)	2,619
Profit attributable to:			
Equity holders of the Company	2,659	(74)	2,585
Non-controlling interests	36	(2)	34
<i>Consolidated statement of comprehensive income for the three-month period ended 30 September 2013</i>			
Currency translation differences	62	(1)	61
Total comprehensive income for the period	2,757	(77)	2,680
Total comprehensive income attributable to:			
Equity holders of the Company	2,721	(75)	2,646
Non-controlling interests	36	(2)	34
<i>Consolidated statement of income for the nine-month period ended 30 September 2013</i>			
Selling expenses	33,060	95	33,155
Income tax expense	1,861	(19)	1,842
Profit for the period	8,546	(76)	8,470
Profit attributable to:			
Equity holders of the Company	8,494	(74)	8,420
Non-controlling interests	52	(2)	50
<i>Consolidated statement of comprehensive income for the nine-month period ended 30 September 2013</i>			
Currency translation differences	156	(1)	155
Total comprehensive income for the period	8,702	(77)	8,625
Total comprehensive income attributable to:			
Equity holders of the Company	8,650	(75)	8,575
Non-controlling interests	52	(2)	50

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

	Consolidated financial statements		
	As previously reported	Increase (decrease) <i>(in million Baht)</i>	Restated
Consolidated statement of changes in equity for the nine-month period ended 30 September 2013			
Profit			
Unappropriated retained earnings	8,495	(75)	8,420
Non-controlling interests	51	(1)	50
Other comprehensive income			
Currency translation differences	156	(1)	155
Consolidated statement of changes in equity for the year ended 31 December 2013			
Unappropriated retained earnings	18,497	(34)	18,463
Non-controlling interests	4,226	(3)	4,223

5 Related parties

For the purposes of these interim financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries are described in note 7 to the interim financial statements. Relationships with key management and other related parties were as follows:

Name of parties	Country of incorporation/ nationality	Nature of relationships
Charoen Pokphand Group Company Limited	Thailand	Ultimate parent company of the Group and 1 common director
True Corporation Public Company Limited	Thailand	Charoen Pokphand Group Company Limited is a major shareholder and 4 common directors
Charoen Pokphand Foods Public Company Limited	Thailand	Charoen Pokphand Group Company Limited is a major shareholder and 2 common directors
True Move Co., Ltd.	Thailand	Charoen Pokphand Group Company Limited is a major shareholder and 2 common directors
CPF (Thailand) Public Company Limited	Thailand	Charoen Pokphand Group Company Limited is a major shareholder and 1 common director
CP-Meiji Co., Ltd.	Thailand	Charoen Pokphand Group Company Limited is a major shareholder and 1 common director
C.P. Consumer Products Co., Ltd.	Thailand	Charoen Pokphand Group Company Limited is a major shareholder and 1 common director
C.P. Merchandising Co., Ltd.	Thailand	Charoen Pokphand Group Company Limited is a major shareholder and 1 common director
True Universal Convergence Co., Ltd.	Thailand	Charoen Pokphand Group Company Limited is a major shareholder and 1 common director

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

Name of parties	Country of incorporation/ nationality	Nature of relationships
True Internet Co., Ltd.	Thailand	Charoen Pokphand Group Company Limited is a major shareholder and 1 common director
Perfect Companion Group Co., Ltd.	Thailand	Charoen Pokphand Group Company Limited is a major shareholder and 1 common director
Allianz C.P. General Insurance Public Company Limited	Thailand	Charoen Pokphand Group Company Limited is a major shareholder and 1 common director
CP Tower Growth Leasehold Property Fund	Thailand	Charoen Pokphand Group Company Limited is a major shareholder
CPF Trading Co., Ltd.	Thailand	Charoen Pokphand Group Company Limited is a major shareholder
C.P. Packaging Industry Co., Ltd.	Thailand	Charoen Pokphand Group Company Limited is a major shareholder
True Distribution and Sales Co., Ltd.	Thailand	Charoen Pokphand Group Company Limited is a major shareholder
True Money Co., Ltd.	Thailand	Charoen Pokphand Group Company Limited is a major shareholder
True Lifestyle Retail Co., Ltd.	Thailand	Charoen Pokphand Group Company Limited is a major shareholder
BFKT (Thailand) Co., Ltd.	Thailand	Charoen Pokphand Group Company Limited is a major shareholder
Real Move Co., Ltd.	Thailand	Charoen Pokphand Group Company Limited is a major shareholder
C.P. Food Store Co., Ltd.	Thailand	1 of the Company's director is a major shareholder
Dees Supreme Co., Ltd.	Thailand	1 of the Company's director is a major shareholder
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods	Prices determined by the terms and conditions used in the normal course of business comparable to those for non-related companies
Service and other operating income	Contract prices determined by the terms and conditions used in the normal course of business
Interest income	Financial costs plus administrative expenses
Dividend income	Right to receive dividends
Purchase of goods and services	Prices determined by the terms and conditions used in the normal course of business comparable to those for non-related companies
Rental and service fees	Rates advised by the lessors and service providers
Technical service fees	Contract prices determined by the terms and conditions used in the normal course of business
Insurance premiums	Standard rates as specified by the insurers
Interest expense	Agreed rates stipulated in the agreements
Purchase of property, plant and equipment	Prices determined by the terms and conditions used in the normal course of business comparable to those for non-related companies
Purchase of other intangible assets	Prices determined by the terms and conditions used in the normal course of business comparable to those for non-related companies

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

Significant transactions for the three-month and nine-month periods ended 30 September 2014 and 2013 with related parties were as follows:

<i>For the three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
<i>Ultimate parent company</i>				
Administrative expenses	2	2	2	2
<i>Subsidiaries</i>				
Revenue from sale of goods and rendering of services	-	-	131	119
Interest income	-	-	25	12
Dividend income	-	-	1,644	567
Other income	-	-	314	207
Selling expenses	-	-	307	372
Administrative expenses	-	-	465	422
Purchases of goods and services	-	-	3,451	2,501
Purchases of property, plant and equipment and other intangible assets	-	-	327	388
Interest expense	-	-	2	-
<i>Related companies</i>				
Revenue from sale of goods and rendering of services	473	490	165	169
Other income	130	117	128	116
Selling expenses	5	2	-	-
Administrative expenses	156	143	131	131
Purchases of goods and services	6,270	5,933	5,428	5,161
Purchases of property, plant and equipment and other intangible assets	7	3	-	-
<i>Key management personnel</i>				
Key management benefit expenses				
Short-term employee benefits	131	121	91	79
Severance pay for employees	(1)	8	(2)	6
Total key management benefit expenses	130	129	89	85

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

<i>For the nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
<i>Ultimate parent company</i>				
Administrative expenses	7	7	7	7
<i>Subsidiaries</i>				
Revenue from sale of goods and rendering of services	-	-	431	346
Interest income	-	-	66	26
Dividend income	-	-	3,723	1,146
Other income	-	-	853	518
Selling expenses	-	-	750	993
Administrative expenses	-	-	1,245	1,064
Purchases of goods and services	-	-	9,743	7,199
Purchases of property, plant and equipment and other intangible assets	-	-	1,167	1,031
Interest expense	-	-	4	-
<i>Related companies</i>				
Revenue from sale of goods and rendering of services	1,256	1,228	507	480
Other income	438	317	433	313
Selling expenses	12	44	-	-
Administrative expenses	357	308	282	269
Purchases of goods and services	18,862	16,500	16,522	14,868
Purchases of property, plant and equipment and other intangible assets	10	3	-	-
<i>Key management personnel</i>				
Key management benefit expenses				
Short-term employee benefits	448	330	307	288
Severance pay for employees	13	15	7	13
Total key management benefit expenses	461	345	314	301

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Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

Balances as at 30 September 2014 and 31 December 2013 with related parties were as follows:

Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
Related companies	113	76	-	-
Less allowance for doubtful accounts	(2)	(2)	-	-
Net	111	74	-	-

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Bad and doubtful debts expense for the				
- three-month period ended 30 September	-	-	-	-
- nine-month period ended 30 September	-	-	-	-

Other accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
Subsidiaries	-	-	295	448
Related companies	201	270	194	268
Total	201	270	489	716

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Bad and doubtful debts expense for the				
- three-month period ended 30 September	-	-	-	-
- nine-month period ended 30 September	-	-	-	-

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Long-term loans to subsidiary

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
CPRAM Co., Ltd.	-	-	2,250	1,600
Total	-	-	2,250	1,600

Movements during the nine-month periods ended 30 September 2014 and 2013 were as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
At 1 January	-	-	1,600	360
Increases	-	-	800	1,820
Decreases	-	-	(150)	(480)
At 30 September	-	-	2,250	1,700
At 31 December		-		1,600

As at 30 September 2014 the balance of long-term loans to a subsidiary was unsecured and without a fixed repayment term within one year; and the interest rate was fixed at 4.75% per annum (31 December 2013: interest rate at 4.75% per annum).

Prepaid rental and service fees

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
Panyapiwat Institute of Management				
Current	-	-	30	30
Non-current	-	-	232	254
Total	-	-	262	284

During the year 2008 the Company prepaid rental and service fees under the terms of lease and service agreements to a local subsidiary (Panyapiwat Institute of Management) for the lease of its building space for field consultant conferences, trade shows, franchisee conferences and other activities for a period of 15 years, totaling Baht 450 million. The Company amortised the prepaid rental and service fees as an expense according to the terms of the agreements (15 years).

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
Subsidiaries	-	-	1,114	260
Related companies	3,749	5,069	2,977	3,714
Total	3,749	5,069	4,091	3,974

Other accounts payable

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
Subsidiaries	-	-	5,457	8,923
Related companies	80	28	17	10
Total	80	28	5,474	8,933

Short-term borrowing from subsidiary

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
Lotus Distribution Investment Limited	-	-	2,328	2,359
Total	-	-	2,328	2,359

Movements during the nine-month periods ended 30 September 2014 and 2013 were as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
At 1 January	-	-	2,359	-
Increases	-	-	-	3,111
Unrealised (gain) loss on exchange rate from translation of outstanding borrowing balance of United State Dollars to Thai Baht	-	-	(31)	42
At 30 September	-	-	2,328	3,153
At 31 December	-	-	-	2,359

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As at 30 September 2014 the balance of short-term borrowing from a subsidiary was denominated in United State Dollars, unsecured and with fixed repayment term (within October 2014); and the interest rate was fixed at 0.25% per annum (*31 December 2013: interest rate at 0.25% per annum*).

Significant agreements with related parties

As at 30 September 2014 the Group had the following significant agreements with related parties.

- (a) The Company has a service agreement with Charoen Pokphand Group Company Limited, the ultimate parent company, covering technical advisory, management, technical assistance and right to use the trademark and services of the ultimate parent company for a period of 1 year ending in December 2014. In consideration thereof, the Company agrees to pay a monthly service fee to the ultimate parent company totaling Baht 0.8 million.
- (b) The Company has a cash management agreement with Counter Service Co., Ltd., a local subsidiary. Under the terms of the agreement, the Company agrees to provide cash management services under conditions stipulated in the agreement to the subsidiary. In consideration thereof, the subsidiary agrees to pay a cash management service fee to the Company at the rates stipulated in the agreement, and the Company agrees to pay benefits for cash management to the subsidiary at the rate stipulated in the agreement. If either party has intention to terminate the agreement, a written notification must be made to the other party at least 60 days before the expiry date of the agreement.
- (c) The Company has service agreements with Counter Service Co., Ltd., a local subsidiary. Under the terms of the agreements, the Company agrees to provide the installation of computer system to support bill payment services. In consideration thereof, the subsidiary agrees to pay monthly service fees to the Company in accordance with the types of services stipulated in the agreements. If either party has intention to terminate the agreement, a written notification must be made to the other party at least 60 days before the expiry date of the agreement.
- (d) The Company has a service agreement with Counter Service Co., Ltd., a local subsidiary. Under the terms of the agreement, the Company agrees to be appointed as the agent of the subsidiary for bill payment services under conditions stipulated in the agreement. In consideration thereof, the subsidiary agrees to pay a service fee to the Company at the amount stipulated in the agreement. If either party has intention to terminate the agreement, a written notification must be made to the other party at least 60 days before the expiry date of the agreement.
- (e) The Company has a maintenance service agreement with CP Retailink Co., Ltd., a local subsidiary. Under the terms of the agreement, the subsidiary agrees to provide the maintenance services of the computer hardware and equipment to the Company for a period of 3 years ending in December 2014. In consideration thereof, the Company agrees to pay an annual service fee to the subsidiary at the amount stipulated in the agreement.
- (f) The Company has a computer service center agreement with Thai Smart Card Co., Ltd., a local subsidiary. Under the terms of the agreement, the Company agrees to provide place for setting up computer center and other facilities to the subsidiary for a period of 3 years ending in September 2017. In consideration thereof, the subsidiary agrees to pay an annual service fee to the Company at the amount stipulated in the agreement.

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

- (g) The Company and certain its local subsidiaries have lease and service agreements with C.P. Tower Growth Leasehold Property Fund, a related company, for the lease of space in the related company's building for offices of the Company and the subsidiaries. In consideration thereof, the Company and the subsidiaries agree to pay monthly rental and services fees totaling Baht 9.1 million, and place guarantee deposits with the related company totaling Baht 27.3 million. The guarantee deposits will be refunded to the Company and the subsidiaries upon the termination of the lease. These agreements are effective for a period of 3 years, and will expire on various dates until December 2016.
- (h) The Company and certain its local subsidiaries have information systems service agreements with Gosoft (Thailand) Co., Ltd., a local subsidiary ("the service provider"). Under the terms of the agreements, the service provider agrees to provide consulting, advisory, development, design, installation, maintenance and information system support services to the Company and the subsidiaries. In consideration thereof, the Company and the subsidiaries agree to pay a service fee to the service provider at the amount stipulated in the agreements. These agreements are effective for a period of 1 year, and will expire in December 2014. If either party has intention to terminate the agreement, a written notification must be made to the other party at least 90 days before the expiry date of the agreement.
- (i) The Company has a service agreement with Siam Makro Public Company Limited, a local subsidiary. Under the terms of the agreement, the Company agrees to grant:
- (1) the right to use of trademarks under conditions stipulated in the agreement. In consideration thereof, the subsidiary is committed to pay a fee calculated by percentages of its sales to the Company as stipulated in the agreement. This agreement is effective for a period of 1 year and 6 months ending in December 2014.
 - (2) the use of software under conditions stipulated in the agreement. In consideration thereof, the subsidiary is committed to pay a fee to the Company as stipulated in the agreement. This agreement is effective for a period of 1 year and is renewable for additional periods of 1 year each.

6 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		<i>(in million Baht)</i>			
Related parties	5	113	76	-	-
Other parties		690	801	102	119
Total		803	877	102	119
Less allowance for doubtful accounts		(27)	(29)	-	-
Net		776	848	102	119

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Bad and doubtful debts expense (reversal of allowance for doubtful account) for the				
- three-month period ended 30 September	-	1	-	-
- nine-month period ended 30 September	(2)	16	-	-

Aging analyses for trade accounts receivable are as follows:

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		<i>(in million Baht)</i>			
Related parties					
Within credit terms		67	42	-	-
Overdue:					
Less than 3 months		37	33	-	-
3 - 6 months		7	1	-	-
6 - 12 months		2	-	-	-
Total		113	76	-	-
Less allowance for doubtful accounts		(2)	(2)	-	-
Net	5	111	74	-	-
Other parties					
Within credit terms		504	594	102	101
Overdue:					
Less than 3 months		155	176	-	18
3 - 6 months		9	1	-	-
6 - 12 months		2	7	-	-
Over 12 months		20	23	-	-
Total		690	801	102	119
Less allowance for doubtful accounts		(25)	(27)	-	-
Net		665	774	102	119
Grand total		776	848	102	119

The normal credit term granted by the Group ranges from 7 days to 90 days.

CP ALL Public Company Limited and its Subsidiaries
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7 Investments in subsidiaries

Movements during the nine-month periods ended 30 September 2014 and 2013 were as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
At 1 January	-	-	202,208	6,524
Increases	-	-	30	195,684
At 30 September	-	-	202,238	202,208
At 31 December	-	-	-	202,208

Details of the increases in investments in subsidiaries during the nine-month periods ended 30 September 2014 and 2013 were as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
24 Shopping Co., Ltd.	-	-	30	-
Siam Makro Public Company Limited	-	-	-	82,427
OHT Co., Ltd.	-	-	-	57,754
Siam Makro Holding (Thailand) Ltd.	-	-	-	55,490
All Corporation Limited	-	-	-	13
Albuera International Limited	-	-	-	-*
Total	-	-	30	195,684

* The Company invested in Albuera International Company amounting to USD 1.

CP ALL Public Company Limited and its Subsidiaries
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Investments in subsidiaries as at 30 September 2014 and 31 December 2013, and dividend income for the nine-month periods ended 30 September 2014 and 2013 were as follows:

Name of parties	Type of business	Country of incorporation	Separate financial statements								Dividend income for the nine-month period ended	
			Ownership interest		Paid-up capital		At cost		30	30		
			30	31	30	31	30	31	30	30		
			September 2014	December 2013	September 2014	December 2013	September 2014	December 2013	September 2014	September 2013		
<i>Local direct subsidiaries</i>			(%)				(in million Baht)					
Suksapiwat Co., Ltd.	Holding company	Thailand	99.99	99.99	810	810	810	810	-	-		
CPRAM Co., Ltd.	Frozen food plant and bakery	Thailand	99.99	99.99	600	600	600	600	-	-		
Counter Service Co., Ltd.	Bill payment services, e-commerce, distributor of all types of commercial cards and tickets and insurance broker	Thailand	99.99	99.99	70	70	61	61	490	766		
CP Retailink Co.,Ltd.	Distributor of equipment for retailing and software development	Thailand	99.99	99.99	20	20	20	20	40	40		
Gosoft (Thailand) Co., Ltd.	Information system design and development services	Thailand	99.99	99.99	20	20	20	20	40	160		

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For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

Separate financial statements (Continued)

Name of parties	Type of business	Country of incorporation	Ownership interest		Paid-up capital		At cost		Dividend income for the nine-month period ended	
			30	31	30	31	30	31	30	30
			September 2014	December 2013	September 2014	December 2013	September 2014	December 2013	September 2014	September 2013
			(%)		(in million Baht)					
All Corporation Limited	Holding company	Thailand	99.99	99.99	13	13	13	13	-	-
Dynamic Management Co., Ltd.	Logistics and distribution of merchandises services	Thailand	99.99	99.99	2	2	2	2	-	-
MAM Heart Co., Ltd.	Marketing activities planning services	Thailand	99.99	99.99	1	1	1	1	-	30
Panyatara Co., Ltd.	Training center	Thailand	99.99	99.99	1	1	1	1	30	40
All Training Co., Ltd.	Training center	Thailand	99.99	99.99	1	1	1	1	70	110
OHT Co., Ltd.	Holding company	Thailand	99.99	99.99	12	12	57,754	57,754	875	-
24 Shopping Co., Ltd.	Distributor of catalog merchandises and e-commerce	Thailand	99.99	-	30	-	30	-	-	-
Thai Smart Card Co., Ltd.	Smart purse card services	Thailand	72.64	72.64	1,600	1,600	1,151	1,151	-	-
Siam Makro Holding (Thailand) Ltd.	Holding company	Thailand	49.00	49.00	1,066	1,066	55,490	55,490	840	-
Siam Makro Public Company Limited	Cash and carry	Thailand	42.87	42.87	2,400	2,400	82,427	82,427	1,338	-
Total							198,381	198,351	3,723	1,146

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		Separate financial statements (Continued)								Dividend income for the nine-month period ended	
Name of parties	Type of business	Country of incorporation	Ownership interest		Paid-up capital		At cost				
			30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	30 September 2013	
			(%)		(in million US\$)		(in million Baht)				
<i>Foreign direct subsidiaries</i>											
Lotus Distribution Investment Limited	Holding company	British Virgin Islands	100.00	100.00	116	116	3,857	3,857	-	-	
Albuera International Limited	Holding company	British Virgin Islands	100.00	100.00	-*	-*	-*	-*	-	-	
Total							<u>3,857</u>	<u>3,857</u>	<u>-</u>	<u>-</u>	
Grand total							<u>202,238</u>	<u>202,208</u>	<u>3,723</u>	<u>1,146</u>	

* As at 30 September 2014 Albuera International Limited (“Albuera”) had paid-up capital amounting to USD 1 and the Company invested in Albuera amounting to USD 1.

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Details of the Company's indirect subsidiaries as at 30 September 2014 and 31 December 2013 were as follows:

Name of parties	Type of business	Country of incorporation	Ownership interest	
			30 September 2014	31 December 2013
			(%)	
<i>Local indirect subsidiaries</i>				
Panyapiwat Institute of Management	Educational institution	Thailand	99.99	99.99
Panyapiwat Technology College	Educational institution	Thailand	99.99	99.99
Siam Food Services Limited	Commercial trading	Thailand	97.88	97.88
Siam Makro Holding (Thailand) Ltd.	Holding company	Thailand	50.99	50.99
Siam Makro Public Company Limited	Cash and carry	Thailand	55.01	55.01
<i>Foreign indirect subsidiaries</i>				
Successor Investments Limited	Holding company	Hong Kong Special Administrative Region of the People's Republic of China	100.00	100.00
Nanjing Zheng Yi Xin Trading Co., Ltd.	Commercial trading	The People's Republic of China	100.00	100.00
Successor (China) Investments Limited	Holding company	The People's Republic of China	100.00	100.00
Nanjing Tianqu Investment Management Co., Ltd.	Commercial trading, holding and educational institution	The People's Republic of China	100.00	-
Nanjing Tech University Pujing Institute	Educational institution	The People's Republic of China	100.00	-
Vina Siam Food Co., Ltd.	Commercial trading	Vietnam	97.88	97.88

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

8 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month periods ended 30 September 2014 and 2013 were as follows:

	Consolidated financial statements			
	2014	Disposals and transfers out - net book value	2013	Disposals and transfers out - net book value
	Acquisitions and transfers in - at cost	Acquisitions and transfers in - at cost	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Land	1,264	-	1,084	-
Buildings, building and leasehold improvements	3,350	56	1,704	79
Machinery and equipment	2,706	16	1,481	9
Furniture, fixtures and office equipment	1,309	41	1,024	33
Assets under construction and installation	5,828	4,775	4,719	2,169
Other	759	17	335	4
Total	15,216	4,905	10,347	2,294

	Separate financial statements			
	2014	Disposals and transfers out - net book value	2013	Disposals and transfers out - net book value
	Acquisitions and transfers in - at cost	Acquisitions and transfers in - at cost	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Land	55	-	826	-
Buildings, building and leasehold improvements	2,381	34	1,583	76
Machinery and equipment	936	8	906	3
Furniture, fixtures and office equipment	1,092	39	1,065	32
Assets under construction and installation	2,311	3,047	3,050	1,853
Other	697	10	318	4
Total	7,472	3,138	7,748	1,968

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9 Deferred income tax

Deferred tax assets and liabilities as at 30 September 2014 and 31 December 2013 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
Deferred tax assets	581	344	257	55
Deferred tax liabilities	<u>(15,323)</u>	<u>(15,379)</u>	<u>-</u>	<u>-</u>
Net deferred tax assets (liabilities)	<u>(14,742)</u>	<u>(15,035)</u>	<u>257</u>	<u>55</u>

Movements in deferred tax assets (liabilities) during the nine-month periods ended 30 September 2014 and 2013 were as follows:

	Consolidated financial statements		
	At 1 January 2014	(Charged)/ credited to profit or loss	At 30 September 2014
	<i>(in million Baht)</i>		
<i>Deferred tax assets (liabilities)</i>			
Trade accounts receivable	4	-	4
Inventories	156	15	171
Property, plant and equipment	68	3	71
Other current liabilities	(203)	203	-
Employee benefit obligations	281	15	296
Tax losses	11	(11)	-
Fair value adjustment assets acquired through business combinations	(15,379)	56	(15,323)
Other	27	12	39
Total	<u>(15,035)</u>	<u>293</u>	<u>(14,742)</u>

	Consolidated financial statements			
	At 1 January 2013	(Charged)/ credited to profit or loss	Acquired through business combination	At 30 September 2013
	<i>(in million Baht)</i>			
<i>Deferred tax assets (liabilities)</i>				
Trade accounts receivable	4	-	1	5
Inventories	105	(3)	72	174
Property, plant and equipment	25	(43)	52	34
Other current liabilities	-	(233)	-	(233)
Employee benefit obligations	181	24	61	266
Tax losses	41	(30)	-	11
Fair value adjustment assets acquired through business combinations	-	19	(15,417)	(15,398)
Other	13	48	13	74
Total	<u>369</u>	<u>(218)</u>	<u>(15,218)</u>	<u>(15,067)</u>

CP ALL Public Company Limited and its Subsidiaries

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	Separate financial statements		
	At 1 January 2014	(Charged)/ credited to profit or loss (in million Baht)	At 30 September 2014
<i>Deferred tax assets (liabilities)</i>			
Trade accounts receivable	1	-	1
Inventories	64	(11)	53
Property, plant and equipment	24	-	24
Other current liabilities	(202)	202	-
Employee benefit obligations	164	15	179
Other	4	(4)	-
Total	55	202	257

	Separate financial statements		
	At 1 January 2013	(Charged)/ credited to profit or loss (in million Baht)	At 30 September 2013
<i>Deferred tax assets (liabilities)</i>			
Trade accounts receivable	1	-	1
Inventories	100	(3)	97
Property, plant and equipment	24	-	24
Other current liabilities	-	(233)	(233)
Employee benefit obligations	141	16	157
Other	3	1	4
Total	269	(219)	50

10 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
<i>Current</i>				
Short-term borrowings from financial institutions				
Promissory notes - unsecured	5,585	5,060	-	2,000
Liabilities under trust receipts - unsecured	47	106	-	-
Short-term borrowings - secured	-	129,977	-	129,977
Short-term borrowings - unsecured	31	-	-	-
Total	5,663	135,143	-	131,977
Short-term borrowing from subsidiary - unsecured	5	-	2,328	2,359
Total	-	-	2,328	2,359
Current portion of finance lease liabilities	54	28	-	-
Total	54	28	-	-
Total current	5,717	135,171	2,328	134,336

CP ALL Public Company Limited and its Subsidiaries

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	Consolidated financial statements		Separate financial statements		
	Note	30 September 2014	31 December 2013	30 September 2014	31 December 2013
		<i>(in million Baht)</i>			
Non-current					
Debentures		130,000	50,000	130,000	50,000
Long-term borrowings from financial institutions - secured		51,829	-	51,829	-
Finance lease liabilities		470	165	-	-
Total non-current		182,299	50,165	181,829	50,000
Grand total		188,016	185,336	184,157	184,336

Short-term borrowings from financial institutions

Movements during the nine-month periods ended 30 September 2014 and 2013 were as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
At 1 January	135,143	-	131,977	-
Increases	5,499	194,951	3,000	194,951
Acquired through business combinations	-	2,104	-	-
Decreases	(134,979)	(13,027)	(134,977)	(13,050)
Unrealised loss on exchange rates from translation of outstanding borrowing balance of United States Dollars to Thai Baht	-	2,129	-	2,129
At 30 September	5,663	186,157	-	184,030
At 31 December		135,143		131,977

Debentures

Movements during the nine-month periods ended 30 September 2014 and 2013 were as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
At 1 January	50,000	-	50,000	-
Increases	80,000	-	80,000	-
At 30 September	130,000	-	130,000	-
At 31 December		50,000		50,000

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Debentures # 1/2014

On 27 March 2014 the Company issued Baht 40,000 million unsubordinated and secured debentures in registered name form, which had the objective to repayment of short-term borrowings from financial institutions, divided into:

- Debentures term of 3 years of Baht 3,736 million, fully repayable on 27 March 2017 and bearing interest at the fixed rate of 3.70% per annum.
- Debentures term of 5 years of Baht 11,066 million, fully repayable on 27 March 2019 and bearing interest at the fixed rate of 4.30% per annum.
- Debentures term of 7 years of Baht 9,884 million, fully repayable on 27 March 2021 and bearing interest at the fixed rate of 4.85% per annum.
- Debentures term of 10 years of Baht 15,314 million, fully repayable on 27 March 2024 and bearing interest at the fixed rate of 5.14% per annum.

These series of debentures have a credit rating of “A+(tha)” updated by Fitch Ratings (Thailand) Limited on 13 March 2014 and were registered with the Thai Bond Market Association and the Stock Exchange of Thailand on 27 March 2014.

Debentures # 2/2014

On 22 August 2014 the Company issued Baht 40,000 million unsubordinated and secured debentures in registered name form, which had the objective to repayment of long-term borrowings from financial institutions, divided into:

- Debentures term of 3 years of Baht 6,351 million, fully repayable on 22 August 2017 and bearing interest at the fixed rate of 3.71% per annum.
- Debentures term of 5 years of Baht 9,478 million, fully repayable on 22 August 2019 and bearing interest at the fixed rate of 4.25% per annum.
- Debentures term of 7 years of Baht 7,520 million, fully repayable on 22 August 2021 and bearing interest at the fixed rate of 4.75% per annum.
- Debentures term of 10 years of Baht 16,651 million, fully repayable on 22 August 2024 and bearing interest at the fixed rate of 5.05% per annum.

These series of debentures have a credit rating of “A+(tha)” updated by Fitch Ratings (Thailand) Limited on 31 July 2014 and were registered with the Thai Bond Market Association and the Stock Exchange of Thailand on 22 August 2014.

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

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Long-term borrowings from financial institutions

Movements during the nine-month periods ended 30 September 2014 and 2013 were as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
At 1 January	-	-	-	-
Increases	93,347	-	93,347	-
Decreases	(41,518)	-	(41,518)	-
At 30 September	51,829	-	51,829	-
At 31 December	-	-	-	-

As at 30 September 2014 the Company had secured long-term borrowing agreements with certain local financial institutions. Details are as follows:

Borrowing agreement	Approved credit facilities	Interest rate (% per annum)	Term of payment
The first agreement	Baht 81,900 million	Floating interest rate at minimum loan rate (MLR) and BIBOR adjust with agreed applicable margin	Every 3 months for a period of 6 years

The Company drewdown the above long-term borrowing facilities to repay short-term borrowings from financial institutions.

In this regard, the Company must pledge all shares of OHT Co., Ltd., Siam Makro Holding (Thailand) Ltd., and Siam Makro Public Company Limited, as collateral for the long-term borrowings; and must comply with the specified covenants, such as to maintain leverage ratio of the borrowing principal and interest during the borrowing periods, etc.

Fair values of the shares of OHT Co., Ltd., Siam Makro Holding (Thailand) Ltd., and Siam Makro Public Company Limited, as at 30 September 2014, totaled Baht 186,751 million.

11 Segment information

Segment information is based on the internal reports regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to those segments. It is presented in respect of the Group's business and geographical segments. The Group's presented business segment as the primary format.

Business segments

The Group comprises the following main business segments:

- Segment 1: Convenience stores
- Segment 2: Cash and carry
- Segment 3: Other

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The other's segment principally comprises of bill payment services, frozen food plant and bakery, and distribution of retailing equipment.

Geographic segments

In presenting information on the basis of geographic segments, segment revenue is based on the geographic location of customers.

The Group comprises the following main geographic segments:

Segment 1: Thailand
Segment 2: Other

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Revenue and results, based on business segments, in the consolidated financial statements for the three-month and nine-month periods ended 30 September 2014 and 2013 were as follows:

	Convenience stores		Cash and carry		Other		Eliminate		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	<i>(in million Baht)</i>									
<i>For the three-month period ended 30 September</i>										
Segment revenue	52,518	50,109	33,744	31,088	6,350	5,053	(4,940)	(3,899)	87,672	82,351
Profit before income tax expense for the period	3,064	1,835	1,287	1,200	2,045	760	(3,084)	(609)	3,312	3,186
<i>For the nine-month period ended 30 September</i>										
Segment revenue	155,373	149,624	103,711	31,088	17,613	14,158	(13,921)	(10,998)	262,776	183,872
Profit before income tax expense for the period	7,693	8,724	4,050	1,200	4,251	1,626	(6,464)	(1,237)	9,530	10,313

Assets, based on business segments, in the consolidated financial statements at 30 September 2014 and 31 December 2013 were as follows:

	Convenience stores		Cash and carry		Other		Eliminate		Total	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>									
Segment assets	250,543	256,129	239,413	238,958	32,354	32,931	(221,950)	(224,010)	300,360	304,008

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Revenue and results, based on geographical segments in the consolidated financial statements for the three-month and nine-month periods ended 30 September 2014 and 2013 were as follows:

	Thailand		Other		Eliminate		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	<i>(in million Baht)</i>							
<i>For the three-month period ended</i>								
<i>30 September</i>								
Revenue from sale of goods and rendering of services from external customers	87,607	82,325	80	52	(15)	(26)	87,672	82,351
Profit (loss) before income tax expense for the period	3,351	3,209	(39)	(23)	-	-	3,312	3,186
<i>For the nine-month period ended</i>								
<i>30 September</i>								
Revenue from sale of goods and rendering of services from external customers	262,644	183,846	238	52	(106)	(26)	262,776	183,872
Profit (loss) before income tax expense for the period	9,639	10,271	(109)	42	-	-	9,530	10,313

12 Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period.

13 Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2014 and 2013 were based on the profit for the periods attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht/million shares)</i>			
<i>For the three-month periods ended</i>				
<i>30 September</i>				
Profit for the period attributable to equity holders of the Company	<u>2,688</u>	<u>2,585</u>	<u>2,872</u>	<u>1,636</u>
Weighted average number of ordinary shares outstanding during the period	<u>8,983</u>	<u>8,983</u>	<u>8,983</u>	<u>8,983</u>
Basic earnings per share <i>(in Baht)</i>	<u>0.30</u>	<u>0.29</u>	<u>0.32</u>	<u>0.18</u>

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	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<i>For the nine-month periods ended 30 September</i>	<i>(in million Baht/million shares)</i>			
Profit for the period attributable to equity holders of the Company	<u>7,638</u>	<u>8,420</u>	<u>7,079</u>	<u>7,384</u>
Weighted average number of ordinary shares outstanding during the period	<u>8,983</u>	<u>8,983</u>	<u>8,983</u>	<u>8,983</u>
Basic earnings per share (in Baht)	<u>0.85</u>	<u>0.94</u>	<u>0.79</u>	<u>0.82</u>

14 Dividends

At the annual general meeting of the shareholders of the Company held on 24 April 2014, the Company's shareholders approved the appropriation of 2013 annual dividends of Baht 0.90 per share for 8,983,101,348 ordinary shares, totaling Baht 8,085 million, from the profit attributable to equity holders of the Company for the year 2013. The dividends were paid to the Company's shareholders on 20 May 2014.

At the annual general meeting of the shareholders of the Company held on 25 April 2013, the Company's shareholders approved the appropriation of 2012 annual dividends of Baht 0.90 per share for 8,983,101,348 ordinary shares, totaling Baht 8,085 million, from the profit attributable to equity holders of the Company for the year 2012. The dividends were paid to the Company's shareholders on 20 May 2013.

15 Supplemental disclosures of cash flows information

Details of property, plant and equipment paid by cash during the nine-month periods ended 30 September 2014 and 2013 were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
<i>(in million Baht)</i>					
Increases during the period	8	15,216	10,347	7,472	7,748
Less - changes in payables		(199)	(2)	362	(121)
- assets under finance leases		(361)	(89)	-	-
- transfers from assets under construction and installation		<u>(4,775)</u>	<u>(2,158)</u>	<u>(3,047)</u>	<u>(1,853)</u>
Purchase and paid by cash		<u>9,881</u>	<u>8,098</u>	<u>4,787</u>	<u>5,774</u>

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16 Commitments with non-related parties

Capital commitments

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
Contracted but not provided for (construction costs of new plants, installation costs of machinery, and computer system development costs)	2,243	2,279	-	-
Total	2,243	2,279	-	-

Non-cancellable operating lease commitments

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
Within one year	5,728	5,438	5,374	5,124
After one year but within five years	10,184	10,331	9,064	9,248
After five years	2,665	1,622	-	-
Total	18,577	17,391	14,438	14,372

The Group has lease agreements covering lease of land, buildings, vehicles and other assets for periods of 1 to 30 years, which will expire between 2014 to 2045.

Other commitments

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
Unused letters of credit for purchase of goods and supplies	295	472	-	-
Total	295	472	-	-

Letters of guarantee

As at 30 September 2014 the Group has commitments under letters of guarantee with the financial institutions, principally guarantee for utilities, lease agreements and others totaling Baht 935 million and USD 0.3 million (31 December 2013: Baht 838 million and USD 0.3 million).

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Significant agreements

As at 30 September 2014 the Group had the following significant agreements.

- (a) The Company has an area license agreement with 7-Eleven, Inc., which was incorporated in the United States of America, to acquire a license to use the systems and trademarks of 7-Eleven, Inc. in connection with the operations of 7-Eleven convenience stores or franchising of such operations to other retailers in Thailand. The Company has also obtained certain services from 7-Eleven, Inc. in relation to training and technical assistance. In consideration thereof, the Company is committed to pay royalties to 7-Eleven, Inc. calculated as percentages of total sales of the 7-Eleven convenience stores that are operating in Thailand.
- (b) The Company has management agreements with local companies for their management of the Company-owned 7-Eleven convenience stores. Under the terms of the agreements, the Company is committed to pay management fees to those licensees calculated as percentages of gross operating profits of these convenience stores. The Company is entitled to receive the initial payments and royalties from those licensees in connection with the licenses granted for operating these 7-Eleven convenience stores. These initial payments and royalties are not refundable to the licensees in any case. The initial payments include deposits to guarantee the licensees' compliance with the agreements and any damages and/or liabilities that might be caused by the licensees. In consideration thereof, the Company pays interest on the deposits calculated at the time deposits rates announced by a local financial institution. These deposits will be refunded to the licensees upon termination of the agreements.
- (c) The Company has sub-area license agreements for operating 7-Eleven convenience stores and franchising such operations to sub-area licensees. Under the terms of the agreements, the Company will provide certain technical assistance and related services to the sub-area licensees. In consideration thereof, the Company is entitled to receive royalties from the sub-area licensees as percentages of total sales of the 7-Eleven convenience stores operating in the licensed areas.
- (d) A local subsidiary, Gosoft (Thailand) Co., Ltd., has service agreements with local companies, whereby the latter parties provide the installation and development of systems as stipulated in the agreements. Under the terms of the agreements, the subsidiary is committed to pay a service fee to the local companies as stipulated in the agreements. These agreements are effective for periods over 91 days to 18 months, and will expire on various dates until November 2015.
- (e) A local subsidiary, Counter Service Co., Ltd., has service agreements with government entities and state enterprises (e.g., utilities, telephone expenses, etc.), and other local companies (e.g., hire purchase, life insurance premium, etc.). Under the terms of the agreements, the subsidiary is committed to operate payment centers to collect customer payments on behalf of the government entities, state enterprises and local companies, then remits funds to the government entities, state enterprises and local companies. The subsidiary can collect service income from customers or local companies as stipulated in the agreements. These agreements are effective for periods over 1 to 5 years, and will expire on various dates until November 2017. If either of the parties has an intention to terminate the agreement, a written notification must be made to the other party at least the number of day stipulated in the agreement before the expiry date of the agreement.

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- (f) A local subsidiary, Counter Service Co., Ltd., has service agreements with certain individuals and local companies (“the parties”), whereby the latter parties are appointed as agents of the subsidiary for receipts of customers’ bills as specified in the agreements. Under the terms of the agreements, the subsidiary is committed to pay a service fee to the parties as stipulated in the agreements. These agreements are effective for periods over 1 to 5 years, and will expire on various dates until December 2017. If either of the parties has no intention to renew the agreement, a written notification must be made to the other party at least 30 days before the expiry date of the agreement.

- (g) A local subsidiary, CP Retailink Co., Ltd., has repair and maintenance management service agreements with local companies (“the parties”), whereby the latter parties agree to install and repair and maintenance of computer equipment and software, utility systems, electric appliances and other equipment used for operations in retail stores. Under the terms of the agreements, the subsidiary is committed to pay a service fee to the parties as stipulated in the agreements. These agreements are for a period of 1 year and are renewable for additional periods of 1 year. If either of the parties has no intention to renew the agreement, a written notification must be made to the other party at least 30 days before the expiry date of the agreement.