

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

Interim financial statements
for the three-month and six-month periods ended
30 June 2013

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 June 2013; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2013; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2013; 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

Except as described in the following paragraph, 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.

Basis for Qualified Conclusion

As described in note 4 to the interim financial statements, I was unable to review the following matters due to the limitation of the situations:

- (a) I did not review the interim financial statements of 3 new subsidiaries included in the consolidated interim financial statements for the three-month and six-month periods ended 30 June 2013. The interim financial statements of these subsidiaries, which were not reviewed by their auditors, reflect total assets as at 30 June 2013 totaling Baht 30,033 million.
- (b) I was unable to review the appraisal of fair value of the identifiable assets acquired and liabilities assumed from the acquisition of 3 new subsidiaries. At the reporting date, the independent appraisers engaged by the Company are still in the process of appraising the fair value of the identifiable assets acquired and liabilities assumed; and the allocation of acquisition-date fair value. The Company, however, has provisionally estimated the fair values of the consideration received from the acquired businesses by considering the information from an independent financial advisor's report and other relevant factors which may affect this information, and recorded the difference amount between the purchasing price and the value of consideration received in the account "Goodwill" amounting to Baht 126,387 million.

Consequently, I were able to review the interim financial statements of the 3 new subsidiaries; and the fair value of the consideration received from the acquired businesses, I may have noted some evidence to indicate that adjustments to the consolidated interim financial information were necessary.

Qualified Conclusion

Based on my review, except for the possible effects of the adjustments to the consolidated interim financial information I may have noted if I were able to review the matters described in the paragraph “Basis for Qualified Conclusion”, 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

I draw attention to note 3 to the interim financial statements describing the effect of the Company and its subsidiaries’ adoption from 1 January 2013 of certain new accounting policies. The consolidated and separate statements of financial position as at 31 December 2012, which are included as comparative information, are components of the audited consolidated and separate financial statements as at and for the year ended 31 December 2012, which were audited by another auditor who expressed an unmodified opinion thereon in his report dated 13 February 2013, after making the adjustments described in note 3 to the interim financial statements. I have audited these adjustments and, based on my audit, in my opinion such adjustments are appropriate and have been properly applied. Furthermore, the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2012; and the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2012, which were reviewed by another auditor who expressed an unmodified conclusion thereon in his report dated 3 August 2012, have also been adjusted as described in note 3 to the interim financial statements and are included as comparative information. I have reviewed these adjustments and, based on my review, nothing has come to my attention to indicate that such adjustments are not appropriate and properly applied.

(Charoen Phosamritlert)
Certified Public Accountant
Registration No. 4068

KPMG Phoomchai Audit Ltd.
Bangkok
6 August 2013

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

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2013	2012	2013	2012
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		32,065,814	23,084,976	25,638,025	19,367,986
Current investments		3,648,489	11,970,669	-	8,326,526
Trade accounts receivable	5, 6	739,814	541,204	129,822	100,797
Other accounts receivable	5, 7	1,582,873	1,347,565	1,345,488	1,683,085
Inventories	5	16,553,733	9,148,331	7,996,096	8,286,271
Other current assets	5	6,004,522	2,761,475	4,417,003	2,533,246
Total current assets		60,595,245	48,854,220	39,526,434	40,297,911
<i>Non-current assets</i>					
Investments in subsidiaries	8	-	-	144,165,716	6,523,829
Investment in related company		24,000	24,000	24,000	24,000
Other long-term investments		101,112	2,191,111	100,700	2,190,700
Long-term loans to subsidiaries	5	-	-	1,210,000	360,000
Investment properties		112,866	-	-	-
Property, plant and equipment	5, 9	38,506,756	18,094,249	15,766,769	13,710,637
Goodwill	4	126,691,747	137,248	-	-
Leasehold rights		892,776	325,357	347,247	325,357
Other intangible assets		3,985,490	896,132	581,589	583,398
Deferred tax assets	3, 10	567,843	369,208	279,780	268,894
Other non-current assets	5	1,475,086	1,276,148	1,668,823	1,564,499
Total non-current assets		172,357,676	23,313,453	164,144,624	25,551,314
Total assets		232,952,921	72,167,673	203,671,058	65,849,225

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

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

Liabilities and equity	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2013	2012	2013	2012
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Short-term borrowings from					
financial institutions	<i>11</i>	143,332,789	-	141,228,455	-
Trade accounts payable	<i>5, 12</i>	45,337,364	32,579,807	25,039,241	25,739,822
Other accounts payable	<i>4, 5</i>	4,385,373	1,775,277	8,489,789	7,990,552
Income tax payable		1,471,469	1,205,160	951,094	1,123,953
Other current liabilities		5,718,263	5,464,457	3,472,343	4,402,338
Total current liabilities		200,245,258	41,024,701	179,180,922	39,256,665
<i>Non-current liabilities</i>					
Finance lease liabilities		92,180	-	-	-
Employee benefit obligations		1,357,178	954,916	763,420	704,187
Accrued guarantee deposit		3,011,469	2,832,455	2,892,071	2,716,031
Other non-current liabilities		34,475	301	-	-
Total non-current liabilities		4,495,302	3,787,672	3,655,491	3,420,218
Total liabilities		204,740,560	44,812,373	182,836,413	42,676,883

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

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

Liabilities and equity (<i>Continued</i>)	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2013	2012	2013	2012
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		<i>(in thousand Baht)</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		13,795,160	16,045,000	9,267,227	11,604,924
Other components of equity		<u>(2,178,565)</u>	<u>(511,849)</u>	-	-
Equity attributable to equity					
holders of the Company		23,184,013	27,100,569	20,834,645	23,172,342
Non-controlling interests		<u>5,028,348</u>	<u>254,731</u>	-	-
Total equity		<u>28,212,361</u>	<u>27,355,300</u>	<u>20,834,645</u>	<u>23,172,342</u>
Total liabilities and equity		<u>232,952,921</u>	<u>72,167,673</u>	<u>203,671,058</u>	<u>65,849,225</u>

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		For the three-month period ended 30 June		For the three-month period ended 30 June	
		2013	2012	2013	2012
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
<i>Income</i>	5				
Revenue from sale of goods and rendering of services		51,081,934	45,615,209	50,021,957	44,725,287
Interest income		151,900	181,417	103,881	136,088
Dividend income		411	13	578,889	460,498
Net foreign exchange gain		-	-	-	5,117
Gain on changes in fair value of investment	4	71,702	-	-	-
Other income		2,326,848	1,934,688	2,443,960	2,041,237
Total income		53,632,795	47,731,327	53,148,687	47,368,227
<i>Expenses</i>	5				
Cost of sale of goods and rendering of services		37,655,206	33,724,856	36,913,966	33,359,128
Selling expenses		10,551,328	8,930,606	10,636,734	8,913,772
Administrative expenses		2,072,594	1,721,453	2,107,215	1,745,627
Net foreign exchange loss		34,449	28,559	67,134	-
Finance costs		127,413	10	127,397	-
Total expenses		50,440,990	44,405,484	49,852,446	44,018,527
Profit before income tax expense		3,191,805	3,325,843	3,296,241	3,349,700
Income tax expense	3, 14	534,474	720,255	467,164	646,471
Profit for the period		2,657,331	2,605,588	2,829,077	2,703,229
Profit attributable to:					
Equity holders of the Company		2,649,212	2,601,718	2,829,077	2,703,229
Non-controlling interests		8,119	3,870	-	-
Profit for the period		2,657,331	2,605,588	2,829,077	2,703,229
Basic earnings per share (Baht)	15	0.29	0.29	0.31	0.30

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month		For the three-month	
	period ended 30 June		period ended 30 June	
	2013	2012	2013	2012
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
Profit for the period	2,657,331	2,605,588	2,829,077	2,703,229
Other comprehensive income				
Currency translation differences	283,823	136,708	-	-
Other comprehensive income for the period	283,823	136,708	-	-
Total comprehensive income for the period	2,941,154	2,742,296	2,829,077	2,703,229
Total comprehensive income attributable to:				
Equity holders of the Company	2,933,035	2,738,426	2,829,077	2,703,229
Non-controlling interests	8,119	3,870	-	-
Total comprehensive income for the period	2,941,154	2,742,296	2,829,077	2,703,229

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 six-month		For the six-month	
		period ended 30 June		period ended 30 June	
<i>Note</i>		2013	2012	2013	2012
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
<i>Income</i>	5				
Revenue from sale of goods and rendering of services		101,521,048	88,629,672	99,514,999	86,889,074
Interest income		356,303	341,375	270,790	271,742
Dividend income		430	26	578,889	460,498
Net foreign exchange gain		-	-	-	10,652
Gain on changes in fair value of investment	4	71,702	-	-	-
Other income		4,585,251	3,427,178	4,822,593	3,636,107
Total income		106,534,734	92,398,251	105,187,271	91,268,073
<i>Expenses</i>	5				
Cost of sale of goods and rendering of services		75,044,083	65,691,104	73,769,936	64,927,312
Selling expenses		20,287,572	16,427,467	20,395,061	16,436,133
Administrative expenses		3,917,874	3,391,661	3,943,670	3,406,798
Net foreign exchange loss		31,394	21,035	61,895	-
Finance costs		127,426	11	127,397	-
Total expenses		99,408,349	85,531,278	98,297,959	84,770,243
Profit before income tax expense		7,126,385	6,866,973	6,889,312	6,497,830
Income tax expense	3, 14	1,275,724	1,504,708	1,142,218	1,345,084
Profit for the period		5,850,661	5,362,265	5,747,094	5,152,746
Profit attributable to:					
Equity holders of the Company		5,834,951	5,358,558	5,747,094	5,152,746
Non-controlling interests		15,710	3,707	-	-
Profit for the period		5,850,661	5,362,265	5,747,094	5,152,746
Basic earnings per share (Baht)	15	0.65	0.60	0.64	0.57

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month		For the six-month	
	period ended 30 June		period ended 30 June	
	2013	2012	2013	2012
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
Profit for the period	5,850,661	5,362,265	5,747,094	5,152,746
Other comprehensive income				
Currency translation differences	94,475	13,978	-	-
Other comprehensive income for the period	94,475	13,978	-	-
Total comprehensive income for the period	5,945,136	5,376,243	5,747,094	5,152,746
Total comprehensive income attributable to:				
Equity holders of the Company	5,929,426	5,372,536	5,747,094	5,152,746
Non-controlling interests	15,710	3,707	-	-
Total comprehensive income for the period	5,945,136	5,376,243	5,747,094	5,152,746

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							Total other components of equity	
								acquisition of non-controlling interests	Total other components of equity							
<i>(in thousand Baht)</i>																
For the six-month period ended 30 June 2013																
Balance at 1 January 2013																
- as previously reported	8,983,101		1,684,317		900,000		15,688,197		(511,849)		-	(511,849)		26,743,766	242,326	26,986,092
Impact of changes in accounting policies	-		-		-		356,803		-		-	-		356,803	12,405	369,208
Balance at 1 January 2013 - restated	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	-		-		-		(8,084,791)		-		-	-		(8,084,791)	(3)	(8,084,794)
Total distributions to equity holders	-		-		-		(8,084,791)		-		-	-		(8,084,791)	(3)	(8,084,794)
<i>Changes in ownership interests in subsidiaries</i>																
Acquisition of non-controlling interests without a change in control	-		-		-		-		-		(1,761,191)	(1,761,191)	(1,761,191)	-	(1,761,191)	
Acquisition of non-controlling interests with a change in control	-		-		-		-		-		-	-	-	4,757,910	4,757,910	
Total changes in ownership interests in subsidiaries	-		-		-		-		-		(1,761,191)	(1,761,191)	(1,761,191)	4,757,910	2,996,719	
Total transactions with equity holders, recorded directly in equity																
-	-		-		-		(8,084,791)		-		(1,761,191)	(1,761,191)	(9,845,982)	4,757,907	(5,088,075)	
Comprehensive income for the period																
Profit	-		-		-		5,834,951		-		-	-	5,834,951	15,710	5,850,661	
Other comprehensive income	-		-		-		-		94,475		-	94,475	94,475	-	94,475	
Total comprehensive income for the period	-		-		-		5,834,951		94,475		-	94,475	5,929,426	15,710	5,945,136	
Balance at 30 June 2013																
-	8,983,101		1,684,317		900,000		13,795,160		(417,374)		(1,761,191)	(2,178,565)	23,184,013	5,028,348	28,212,361	

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	Equity		
<i>Note</i>	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated retained earnings	Currency transaction differences	attributable to equity holders of the Company	Non- controlling interests	Total equity	
<i>(in thousand Baht)</i>									
For the six-month period ended 30 June 2012									
Balance at 1 January 2012									
	- as previously reported	4,493,148	1,684,317	450,000	15,224,549	(361,409)	21,490,605	208,249	21,698,854
3	Impact of changes in accounting policies	-	-	-	331,299	-	331,299	20,470	351,769
	Balance at 1 January 2012 - restated	4,493,148	1,684,317	450,000	15,555,848	(361,409)	21,821,904	228,719	22,050,623
Transactions with equity holders, recorded directly in equity									
<i>Distributions to equity holders</i>									
	Issue of ordinary shares	4,489,953	-	-	-	-	4,489,953	-	4,489,953
16	Cash and stock dividends	-	-	-	(10,109,583)	-	(10,109,583)	(2)	(10,109,585)
	Total transactions with equity holders, recorded directly in equity	4,489,953	-	-	(10,109,583)	-	(5,619,630)	(2)	(5,619,632)
Comprehensive income for the period									
	Profit	-	-	-	5,358,558	-	5,358,558	3,707	5,362,265
	Other comprehensive income	-	-	-	-	13,978	13,978	-	13,978
	Total comprehensive income for the period	-	-	-	5,358,558	13,978	5,372,536	3,707	5,376,243
	Transfer to legal reserve	-	-	450,000	(450,000)	-	-	-	-
	Balance at 30 June 2012	8,983,101	1,684,317	900,000	10,354,823	(347,431)	21,574,810	232,424	21,807,234

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>	Separate financial statements (Restated)				Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
				Legal reserve	Unappropriated retained earnings	
<i>(in thousand Baht)</i>						
For the six-month period ended 30 June 2013						
Balance at 1 January 2013						
- as previously reported		8,983,101	1,684,317	900,000	11,336,030	22,903,448
Impact of changes in accounting policies	3	-	-	-	268,894	268,894
Balance at 1 January 2013 - restated		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	16	-	-	-	(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		-	-	-	5,747,094	5,747,094
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	5,747,094	5,747,094
Balance at 30 June 2013		8,983,101	1,684,317	900,000	9,267,227	20,834,645

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	Separate financial statements (Restated)				Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
				Legal reserve	Unappropriated retained earnings	
<i>(in thousand Baht)</i>						
For the six-month period ended 30 June 2012						
Balance at 1 January 2012						
- as previously reported		4,493,148	1,684,317	450,000	11,913,609	18,541,074
Impact of changes in accounting policies	3	-	-	-	236,320	236,320
Balance at 1 January 2012 - restated		4,493,148	1,684,317	450,000	12,149,929	18,777,394
Transactions with equity holders, recorded directly in equity						
<i>Distributions to equity holders</i>						
Issue of ordinary shares		4,489,953	-	-	-	4,489,953
Cash and stock dividends	16	-	-	-	(10,109,583)	(10,109,583)
Total transactions with equity holders, recorded directly in equity		4,489,953	-	-	(10,109,583)	(5,619,630)
Comprehensive income for the period						
Profit		-	-	-	5,152,746	5,152,746
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	5,152,746	5,152,746
Transfer to legal reserve		-	-	450,000	(450,000)	-
Balance at 30 June 2012		8,983,101	1,684,317	900,000	6,743,092	18,310,510

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

CP ALL Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		For the six-month period ended 30 June		For the six-month period ended 30 June	
		2013	2012	2013	2012
			(Restated)		(Restated)
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the period		5,850,661	5,362,265	5,747,094	5,152,746
<i>Adjustments for</i>					
Depreciation		1,716,081	1,551,326	1,526,243	1,370,190
Amortisation of leasehold rights		48,174	42,592	48,174	42,592
Amortisation of other intangible assets		58,845	54,588	40,668	36,040
Interest income		(356,303)	(341,375)	(270,790)	(271,742)
Dividend income		(430)	(26)	(578,889)	(460,498)
Finance costs		127,426	11	127,397	-
Income tax expense	14	1,275,724	1,504,708	1,142,218	1,345,084
Provision for employees' severance pay		106,594	102,855	66,000	68,323
Reversal of allowance for losses on slow-moving inventories		(3,013)	(21,613)	(6,682)	(7,464)
Bad and doubtful debts expense (reversal of allowance for doubtful accounts)		15,181	(430)	-	-
Unrealised (gain) loss on exchange		375,273	27,873	418,559	(10,270)
Gain on changes in fair value of investment	4	(71,702)	-	-	-
Loss on disposal and write-off of property, plant and equipment		59,610	51,862	59,842	53,780
Gain on disposal of leasehold rights		(4,075)	(3,903)	(4,074)	(3,903)
		9,198,046	8,330,733	8,315,760	7,314,878

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month		For the six-month	
	period ended 30 June		period ended 30 June	
<i>Note</i>	2013	2012	2013	2012
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(54,435)	(30,449)	(29,025)	8,787
Other accounts receivable	(190,570)	(575,644)	339,774	(625,175)
Inventories	133,490	437,385	296,857	379,651
Other current assets	(1,705,168)	657,225	(1,712,875)	651,125
Other non-current assets	(77,204)	(102,455)	(104,324)	(81,981)
Trade accounts payable	(1,097,567)	2,576,756	(700,581)	2,247,617
Other accounts payable	(275,272)	(159,588)	(1,387,759)	380,580
Other current liabilities	(1,221,600)	294,908	(1,132,596)	141,361
Employee benefit obligations paid	(8,819)	(32,234)	(6,768)	(32,234)
Accrued guarantee deposits	179,014	345,696	176,040	347,200
Other non current liabilities	(30)	(30)	-	-
Cash generated from operating activities	4,879,885	11,742,303	4,054,503	10,731,809
Income tax paid	(1,447,316)	(1,318,038)	(1,325,963)	(1,121,414)
Net cash provided by operating activities	3,432,569	10,424,265	2,728,540	9,610,395
<i>Cash flows from investing activities</i>				
Interest received	490,915	305,802	370,966	243,662
Dividends received	430	26	578,889	460,498
Purchase of current investments	(4,070,000)	(3,440,000)	(3,300,000)	(3,200,000)
Sale of current investments	12,509,240	5,632,460	11,657,539	4,600,000
Net cash outflow on purchase of subsidiaries	(133,179,205)	-	-	-
Cash outflow on investments in subsidiaries	8	-	(135,736,354)	(19,000)
Cash outflow on investment in related company	-	(6,000)	-	(6,000)
Cash outflow on other long-term investments	-	(700,000)	-	(700,000)
Cash inflow on other long-term investments	2,090,000	300,000	2,090,000	300,000

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

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

	Note	Consolidated financial statements		Separate financial statements	
		For the six-month period ended 30 June		For the six-month period ended 30 June	
		2013	2012 (Restated)	2013	2012 (Restated)
<i>(in thousand Baht)</i>					
Cash outflow on long-term loans to subsidiaries	5	-	-	(950,000)	-
Repayment of long-term loans from subsidiaries	5	-	-	100,000	180,000
Purchase of property, plant and equipment	17	(4,622,305)	(2,606,397)	(3,504,662)	(2,032,863)
Sale of property, plant and equipment		40,524	167,757	31,051	143,899
Purchase of leasehold rights		(70,287)	(44,491)	(70,287)	(44,491)
Sale of leasehold rights		4,297	4,060	4,297	4,060
Purchase of other intangible assets		(61,124)	(83,503)	(129,034)	(65,404)
Sale of other intangible assets		468	-	-	-
Net cash used in investing activities		<u>(126,867,047)</u>	<u>(470,286)</u>	<u>(128,857,595)</u>	<u>(135,639)</u>
<i>Cash flows from financing activities</i>					
Interest paid		(26,805)	(11)	(26,776)	-
Dividends paid to equity holders of the Company		(8,083,780)	(5,612,442)	(8,083,780)	(5,612,442)
Dividends paid to non-controlling interests		(3)	(2)	-	-
Increase (decrease) in overdrafts and short-term borrowings from financial institutions		140,509,665	(1,732)	140,509,650	-
Net cash provided by (used in) financing activities		<u>132,399,077</u>	<u>(5,614,187)</u>	<u>132,399,094</u>	<u>(5,612,442)</u>
Net increase in cash and cash equivalents		8,964,599	4,339,792	6,270,039	3,862,314
Cash and cash equivalents at beginning of period		23,084,976	14,201,712	19,367,986	10,804,492
Effect of exchange rate changes on balances held in foreign currencies		16,239	20,314	-	-
Cash and cash equivalents at end of period		<u>32,065,814</u>	<u>18,561,818</u>	<u>25,638,025</u>	<u>14,666,806</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 six-month periods ended 30 June 2013 (Unaudited)

Note	Contents
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2	Basis of preparation of the interim financial statements
3	Changes in accounting policies
4	Business combinations - buy shares
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6	Trade accounts receivable
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CP ALL Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2013 (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 financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 6 August 2013.

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 June 2013 was 7,210 stores (*31 December 2012: 6,822 stores*).

	30 June 2013	31 December 2012
	<i>(number of stores)</i>	
The Company owns and manages convenience stores	3,215	2,984
The Company franchises the license to other retailers under management agreements	3,437	3,320
The Company franchises the license to other retailers under sub-license agreements	558	518
Total	<u>7,210</u>	<u>6,822</u>

Details of the Company’s subsidiaries as at 30 June 2013 and 31 December 2012 are given in note 8 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 2009) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

CP ALL Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2013 (Unaudited)

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2012. 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 2012.

The FAP has issued the following new and revised Thai Financial Reporting Standards (“TFRS”) relevant to the Group’s operations and effective for accounting periods beginning on or after 1 January 2013:

TFRS	Topic
TAS 12	Income Taxes
TAS 20	Accounting for Government Grants and Disclosures of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments

The adoption of these new and revised TFRS has resulted in changes in the Group’s accounting policies. The effects of these changes are disclosed in note 3 to the interim financial statements.

In addition to the above new and revised TFRS, as at 30 June 2013 the FAP had issued a number of new interpretations which are effective for financial statements beginning on or after 1 January 2014 and have not been adopted in the preparation of these interim financial statements. Those new interpretations that are relevant to the Group’s operations are disclosed in note 20 to the interim financial statements.

Except for the changes in accounting policy discussed in note 3 to the interim financial statements, 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 2012.

(b) *Functional and presentation currency*

The interim financial statements are presented in Thai Baht, which is the Group’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the 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.

Except as disclosed below, 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 2012. Changes principally derive from the adoption of new and revised TFRS from 1 January 2013.

CP ALL Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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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 2013, 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:

- Accounting for income tax
- Accounting for government grants and disclosures of government assistance
- Accounting for the effects of changes in foreign exchange rates
- Presentation of information on operating segments

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

(b) Accounting for income tax

The principal change introduced by TAS 12 is the requirement to account for deferred tax assets and liabilities in the financial statements.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

CP ALL Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2013 (Unaudited)

The Group adopted TAS 12 with effect for the period from 1 January 2013. The effects of the change are recognised retrospectively in the financial statements as follows:

	Consolidated statements of financial position			Separate statements of financial position		
	30 June 2013	31 December 2012	1 January 2012	30 June 2013	31 December 2012	1 January 2012
	<i>(in million Baht)</i>					
Increase in deferred tax assets	568	369	352	280	269	236
Increase in retained earnings	(494)	(357)	(331)	(280)	(269)	(236)
Increase in non-controlling interests	(74)	(12)	(21)	-	-	-

	Consolidated statements of income		Separate statements of income		
	2013	2012	2013	2012	
<i>For the three-month period ended 30 June</i>	<i>(in million Baht)</i>				
Decrease in income tax expense		1	-	7	3
Increase in profit for the period		(1)	-	(7)	(3)

	Consolidated statements of income		Separate statements of income	
	2013	2012	2013	2012
<i>For the six-month period ended 30 June</i>	<i>(in million Baht)</i>			
(Increase) decrease in income tax expense	-	(3)	11	5
(Increase) decrease in profit for the period	-	3	(11)	(5)

(c) Accounting for government grants and disclosures of government assistance

From 1 January 2013, the Group has adopted TAS 20 Accounting for Government Grants and Disclosures of Government Assistance.

The change has had no significant effect to the Group's interim financial statements.

(d) Accounting for the effects of changes in foreign exchange rates

From 1 January 2013, the Group has adopted TAS 21 Accounting for the Effects of Changes in Foreign Exchange Rates.

The principal change introduced by TAS 21 is the introduction of the concept of functional currency, which is defined as the currency of the primary economic environment in which the entity operates. TAS 21 requires the Group to determine its functional currency and translate foreign currency items into its functional currency, reporting the effects of such translation in accordance with the provisions of TAS 21. Foreign currencies are defined by TAS 21 as all currencies other than the Group's functional currency.

CP ALL Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2013 (Unaudited)

Management has determined that the functional currency of the Group is Thai Baht and that the adoption of TAS 21 from 1 January 2013 has not had a significant impact on the Group's reported assets, liabilities and retained earnings.

(e) Presentation of information on operating segments

From 1 January 2013, the Group has adopted TFRS 8 Operating Segments. The new policy for presentation of information on operating segments, together with information on the previous policy, is given below.

TFRS 8 introduces the "management approach" to segment reporting. It requires a change in the presentation and disclosure of segment information 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. Previously the Group presented segment information in respect of its business and geographical segments in accordance with TAS 14 Segment Reporting.

The change in basis of presentation and disclosure of segment information has had no significant effect on the segment information reported in the Group's financial statements.

4 Business combinations – buy shares

At the extraordinary shareholders' meeting of the Company held on 12 June 2013, the Company's shareholders approved the following significant resolutions:

- (a) Approved the Company ("the buyer") to buy shares of OHT Co., Ltd., Siam Makro Holding (Thailand) Ltd., and Siam Makro Public Company Limited ("Makro") from SHV Nederland B.V. ("the seller") in accordance with forms, terms and conditions mutually agreed upon by all parties. The total acquired shares both directly and indirectly are 154,429,500 shares, representing 64.35% of the total issued and paid-up shares of Makro ("Shares Acquisition of Makro"). The buyer and seller agreed to calculate and pay the share acquisition price in USD, totaling approximately USD 4,247 million or equivalent to approximately Baht 121,536 million, at a price of Baht 787 per share or equivalent to USD 27.50 per share (at the exchange rate of Baht 28.6181 per USD 1, which was the exchange rate on the date of executed the Sale and Purchase agreement with conditions precedent (23 April 2013), as mutually agreed upon by all parties under the Sale and Purchase agreement with conditions precedent.
- (b) Approved the Company to make a Tender Offer for the remaining shares of Makro in the amount of 81,264,900 shares, representing 33.86% of the total issued and paid-up shares of Makro, at a price of Baht 787 per share ("Tender Offer in Makro").

Shares Acquisition of Makro

The Company acquired shares of OHT Co., Ltd., Siam Makro Holding (Thailand) Ltd., and Siam Makro Public Company Limited from SHV Nederland B.V. in accordance with conditions in the Sale and Purchase agreement with conditions precedent. Details of shares acquisition of Makro are as follows:

CP ALL Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2013 (Unaudited)

	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
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	22,414,360	9.34	132,015,140	55.01	154,429,500	64.35
Total	22,414,360	9.34	132,015,140	55.01	154,429,500	64.35

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

The Company has applied Thai Financing Reporting Standards (“TFRS”) No. 3 (revised 2009) *Business Combinations* to recognise the business combination transactions. The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Consideration transferred

	<i>(in million Baht)</i>
Cash paid	132,472
Total	132,472

Identifiable assets acquired and liabilities assumed

	<i>(in million Baht)</i>
Cash and cash equivalents	2,545
Trade accounts receivable	183
Inventories	7,536
Other current assets	1,431
Investment properties	113
Property, plant and equipment	17,341
Leasehold rights	545
Other intangible assets	3,339
Other non-current assets	217
Short-term borrowings from financial institutions	(2,104)
Trade accounts payable	(13,879)
Other current liabilities	(2,525)
Employee benefit obligations	(305)
Other non-current liabilities	(126)
Net assets	14,311

CP ALL Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2013 (Unaudited)

(in million Baht)

Non-controlling interests of the acquiree (based on their proportionate interest in the recognised amount of the identifiable assets and liabilities of the acquiree)	(4,902)
The Company's previously held before business combinations in Makro	(3,324)
Goodwill	126,387
Consideration transferred	<u>132,472</u>

The Company has a policy to continuously review the fair value of identifiable assets acquired; such as property, plant and equipment, intellectual property and information technology, etc., and liabilities assumed; and allocation of acquisition-date fair value. In accordance with TFRS No. 3 (revised 2009), if new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

The Company engaged independent appraisers to appraise the fair value of identifiable assets acquired and liabilities assumed, and allocation of acquisition-date fair value at the acquisition date. Up to the report date, the independent appraisers were still in the process of appraising the fair value of those; and the fair value appraisal has not yet been completed. The factors that contributed to goodwill include the benefit of 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.

For the preparation of the consolidated interim financial statements for the six-month period ended 30 June 2013, the Company has provisionally estimated the fair values of the consideration received from the acquired businesses and recorded the difference amount between the purchasing price and the value of consideration received in the account "Goodwill" amounting to Baht 126,387 million by considering the information from an independent financial advisor's report and other relevant factors which may affect this information.

Tender Offer in Makro

As at 30 June 2013 the Company had an obligation under the Tender Offer in Makro for 2,421,262 shares, representing 1.01% of the total issued and paid-up shares of Makro which the Company recognised the obligation in the account "Other accounts payable" under the heading "Current liabilities" totaling Baht 1,906 million and presented in the consolidated statement of financial position as at 30 June 2013.

Investment in Makro before Business Combinations

Before the business combinations, the Company had an investment in Makro of 4,305,600 shares, representing 1.79% of the total issued and paid-up shares of Makro. The Company had to measure the fair value of the interest in Makro before the business combinations as at the date of acquisition. The measurement resulted in a gain, amounting to Baht 72 million, which is recognised as "Gain on changes in fair value of investment" in the consolidated statement of income for the three-month and six-month periods ended 30 June 2013.

CP ALL Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Gain on changes in fair value of investment in Makro before business combinations is calculated as follows:

	<i>(in million Baht)</i>
Fair value of existing interest in Makro before the business combinations date	3,324
Less investment in Makro accounted for cost method at the acquisition date	<u>(3,252)</u>
Gain on changes in fair value of investment	<u>72</u>

Ownership Interests in Makro Shares

The ownership interests in Makro shares as at 30 June 2013 were as follows:

	<i>Ownership Interests (%)</i>
Investment in Makro before business combinations	1.79
Share acquisition of Makro at 26 June 2013	64.35
Tender offer in Makro up to 30 June 2013	<u>1.01</u>
Total	<u>67.15</u>

Operations of 3 New Subsidiaries after Acquisition Date

The Company did not include 3 new subsidiaries, namely (1) OHT Co., Ltd., (2) Siam Makro Holding (Thailand) Ltd., and (3) Siam Makro Public Company Limited, during the period from 26 June 2013 (Acquisition date) to 30 June 2013 in the preparation of the consolidated statement of income for the three-month and six-month periods ended 30 June 2013 since the Company's management considered that there would be no material impact on the consolidated statement of income for the three-month and six-month periods ended 30 June 2013.

5 Related party transactions

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 8 to the interim financial statements. Relationship 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
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

CP ALL Public Company Limited and its Subsidiaries
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Name of parties	Country of incorporation/ nationality	Nature of relationships
True GS 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
Thai News Network (TNN) 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
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
C.P. Land Public Company Limited	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
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
True Move Co., Ltd.	Thailand	Charoen Pokphand Group Company Limited is a major shareholder and 2 common directors
True Corporation Public Company Limited	Thailand	Charoen Pokphand Group Company Limited is a major shareholder and 4 common directors
C.P. Food Store Co., Ltd.	Thailand	Chearavanont family is a major shareholder
C.P. Intertrade Co., Ltd.	Thailand	Chearavanont family is a major shareholder
Dees Supreme Co., Ltd.	Thailand	Family's member of 1 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

CP ALL Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2013 (Unaudited)

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	Finance 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

Significant transactions for the three-month and six-month periods ended 30 June 2013 and 2012 with related parties were as follows:

<i>For the three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Ultimate parent company				
Administrative expenses	3	3	3	3
Subsidiaries				
Revenue from sale of goods and rendering of services	-	-	114	95
Interest income	-	-	9	1
Dividend income	-	-	579	460
Other income	-	-	154	137
Selling expenses	-	-	345	190
Administrative expenses	-	-	338	285
Purchases of goods and services	-	-	2,428	2,131
Purchases of property, plant and equipment	-	-	291	311
Related companies				
Revenue from sale of goods and rendering of services	399	345	156	162
Other income	135	44	134	43
Selling expenses	10	4	-	-
Administrative expenses	91	76	67	71
Purchases of goods and services	5,434	4,909	4,959	4,563

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	Consolidated financial statements		Separate financial statements	
<i>For the three-month period ended 30 June</i>	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Key management personnel				
Key management benefit expenses				
Short-term employee benefits	120	124	120	124
Severance pay for employees	5	3	5	3
Total key management benefit expenses	125	127	125	127
	Consolidated financial statements		Separate financial statements	
<i>For the six-month period ended 30 June</i>	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Ultimate parent company				
Administrative expenses	5	5	5	5
Subsidiaries				
Revenue from sale of goods and rendering of services	-	-	227	187
Interest income	-	-	14	4
Dividend income	-	-	579	460
Other income	-	-	311	266
Selling expenses	-	-	621	399
Administrative expenses	-	-	642	526
Purchases of goods and services	-	-	4,698	4,020
Purchases of property, plant and equipment	-	-	643	609
Related companies				
Revenue from sale of goods and rendering of services	738	633	311	276
Other income	200	74	197	72
Selling expenses	42	6	-	-
Administrative expenses	165	135	138	124
Purchases of goods and services	10,567	9,225	9,707	8,586
Key management personnel				
Key management benefit expenses				
Short-term employee benefits	209	219	209	219
Severance pay for employees	7	5	7	5
Total key management benefit expenses	216	224	216	224

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Balances as at 30 June 2013 and 31 December 2012 with related parties were as follows:

Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
	<i>(in million Baht)</i>			
Related companies				
C.P. Merchandising Co., Ltd.	42	45	-	-
CPF Trading Co., Ltd.	14	12	-	-
True Universal Convergence Co., Ltd.	10	2	-	-
True Corporation Public Company Limited	9	6	-	-
True Move Co., Ltd.	8	14	-	-
BFKT (Thailand) Co., Ltd.	6	8	-	-
CPF (Thailand) Public Company Limited	3	5	-	-
True GS Co., Ltd.	2	2	-	-
True Distribution and Sales Co., Ltd.	-	3	-	-
C.P. Land Public Company Limited	-	2	-	-
Other	10	42	-	-
Total	104	141	-	-
<i>Less</i> allowance for doubtful accounts	(2)	(2)	-	-
Net	102	139	-	-

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Bad and doubtful debts expense for the				
- three-month period ended 30 June	-	-	-	-
- six-month period ended 30 June	-	-	-	-

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Other accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
	<i>(in million Baht)</i>			
Subsidiaries				
Thai Smart Card Co., Ltd.	-	-	187	215
Counter Service Co., Ltd.	-	-	91	104
CPRAM Co., Ltd. (formerly “C.P. Retailing and Marketing Co., Ltd.”)	-	-	22	21
Other	-	-	4	4
Total	<u>-</u>	<u>-</u>	<u>304</u>	<u>344</u>
Related companies				
True Money Co., Ltd.	102	113	102	113
CPF Trading Co., Ltd.	36	20	36	19
CP-Meiji Co., Ltd.	12	9	12	9
True Distribution and Sales Co., Ltd.	11	11	11	11
Allianz C.P. General Insurance Public Company Limited	6	53	6	53
Other	10	6	9	7
Total	<u>177</u>	<u>212</u>	<u>176</u>	<u>212</u>
Grand total	<u>177</u>	<u>212</u>	<u>480</u>	<u>556</u>

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Bad and doubtful debts expense for the				
- three-month period ended 30 June	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
- six-month period ended 30 June	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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Long-term loans to subsidiaries

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
	<i>(in million Baht)</i>			
CPRAM Co., Ltd. (formerly “C.P. Retailing and Marketing Co., Ltd.”)	-	-	1,200	350
Dynamic Management Co., Ltd.	-	-	10	10
Total	-	-	1,210	360

Movements during the six-month periods ended 30 June 2013 and 2012 were as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
At 1 January	-	-	360	290
Increases	-	-	950	-
Decreases	-	-	(100)	(180)
At 30 June	-	-	1,210	110
At 31 December		-		360

Interest rate as at 30 June 2013 and 31 December 2012 was as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
	<i>(interest rate per annum)</i>			
CPRAM Co., Ltd. (formerly “C.P. Retailing and Marketing Co., Ltd.”)	-	-	3.25%	3.50%
Dynamic Management Co., Ltd.	-	-	3.25%	3.50%

As at 30 June 2013 and 31 December 2012 the balances of long-term loans to subsidiaries were unsecured and without a fixed repayment term.

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Prepaid rental and service fees

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Subsidiary				
Panyapiwat Institute of Management				
Current	-	-	30	30
Non-current	-	-	269	284
Total	<u>-</u>	<u>-</u>	<u>299</u>	<u>314</u>

During the year 2008 the Company paid for the prepaid rental and service fees under the terms of lease and service agreements to a local subsidiary (Panyapiwat Institute of Management) for lease of its building spaces for field consultant conferences, trade show, franchisee conference and other activities, 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).

Trade accounts payable

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Subsidiary				
CPRAM Co., Ltd. (formerly “C.P. Retailing and Marketing Co., Ltd.”)	-	-	159	271
Total	<u>-</u>	<u>-</u>	<u>159</u>	<u>271</u>
Related companies				
CPF Trading Co., Ltd.	1,457	1,353	1,153	1,061
True Money Co., Ltd.	1,392	1,546	1,385	1,536
CPF (Thailand) Public Company Limited	347	439	-	-
CP-Meiji Co., Ltd.	319	278	292	278
True Distribution and Sales Co., Ltd.	268	291	268	291
C.P. Food Store Co., Ltd	137	59	46	41
C.P. Packaging Industry Co., Ltd.	117	97	116	97
C.P. Consumer Products Co., Ltd.	98	86	81	84
Perfect Companion Group Co., Ltd.	62	33	34	33
Dees Supreme Co., Ltd.	14	130	14	130
Other	108	96	6	8
Total	<u>4,319</u>	<u>4,408</u>	<u>3,395</u>	<u>3,559</u>
Grand total	<u>4,319</u>	<u>4,408</u>	<u>3,554</u>	<u>3,830</u>

CP ALL Public Company Limited and its Subsidiaries
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Other accounts payable

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Subsidiaries				
Counter Service Co., Ltd.	-	-	5,105	6,146
Thai Smart Card Co., Ltd.	-	-	222	247
Gosoft (Thailand) Co., Ltd.	-	-	73	239
CP Retailink Co., Ltd. (formerly “Retailink (Thailand) Co., Ltd.”)	-	-	72	147
MAM Heart Co., Ltd.	-	-	60	40
All Training Co., Ltd.	-	-	24	9
Panyatara Co., Ltd.	-	-	23	12
Panyapiwat Technological College	-	-	-	32
Other	-	-	8	1
Total	-	-	5,587	6,873
Related companies				
C.P. Merchandising Co., Ltd.	1,906	1	1,906	-
True Universal Convergence Co., Ltd.	14	14	14	14
Thai News Network (TNN) Co., Ltd.	3	6	3	6
CPF Trading Co., Ltd.	3	-	-	-
C.P. Intertrade Co., Ltd.	1	2	-	-
True Move Co., Ltd.	1	2	-	2
Other	27	12	1	-
Total	1,955	37	1,924	22
Grand total	1,955	37	7,511	6,895

Significant agreements with related parties

As at 30 June 2013 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 assistances and right to use the trademark and services of the ultimate parent company. 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.

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	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Bad and doubtful debts expense for the				
- three-month period ended 30 June	15	-	-	-
- six-month period ended 30 June	15	-	-	-

Aging analyses for trade accounts receivable are as follows:

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012
		<i>(in million Baht)</i>			
Related parties					
Within credit terms		67	109	-	-
Overdue:					
Less than 3 months		34	31	-	-
3 - 6 months		3	1	-	-
Total		104	141	-	-
Less allowance for doubtful accounts		(2)	(2)	-	-
Net	5	102	139	-	-
Other parties					
Within credit terms		517	360	130	101
Overdue:					
Less than 3 months		123	53	-	-
3 - 6 months		3	2	-	-
6 - 12 months		5	-	-	-
Over 12 months		21	3	-	-
Total		669	418	130	101
Less allowance for doubtful accounts		(31)	(16)	-	-
Net		638	402	130	101
Grand total		740	541	130	101

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

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7 Other accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012
		<i>(in million Baht)</i>			
Related parties	5	177	212	480	556
Other parties		1,422	1,143	872	1,134
Total		1,599	1,355	1,352	1,690
Less allowance for doubtful accounts		(16)	(7)	(7)	(7)
Net		1,583	1,348	1,345	1,683

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Bad and doubtful debts expense for the				
- three-month period ended 30 June	-	-	-	-
- six-month period ended 30 June	-	-	-	-

Aging analyses for other accounts receivable are as follows:

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012
		<i>(in million Baht)</i>			
Related parties					
Within credit terms		170	102	473	446
Overdue:					
Less than 3 months		3	64	3	64
3 - 6 months		3	2	3	2
6 - 12 months		1	44	1	44
Total	5	177	212	480	556
Other parties					
Within credit terms		1,180	943	650	941
Overdue:					
Less than 3 months		223	187	213	185
3 - 6 months		6	4	-	-
6 - 12 months		3	1	1	-
Over 12 months		10	8	8	8
Total		1,422	1,143	872	1,134
Less allowance for doubtful accounts		(16)	(7)	(7)	(7)
Net		1,406	1,136	865	1,127
Grand total		1,583	1,348	1,345	1,683

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

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8 Investments in subsidiaries

Movements during the six-month periods ended 30 June 2013 and 2012 were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
		<i>(in million Baht)</i>			
At 1 January		-	-	6,524	6,505
Increases - cash paid		-	-	135,736	19
Increases - obligations from tender offering	4	-	-	1,906	-
At 30 June		<u>-</u>	<u>-</u>	<u>144,166</u>	<u>6,524</u>
At 31 December			<u>-</u>		<u>6,524</u>

Details of the increases in investments in subsidiaries as at 30 June 2013 and 31 December 2012 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
	<i>(in million Baht)</i>			
Gosoft (Thailand) Co., Ltd.	-	-	-	18
All Training Co., Ltd.	-	-	-	1
All Corporation Co., Ltd.	-	-	13	-
Albuera International Limited	-	-	-*	-
OHT Co., Ltd.	-	-	57,754	-
Siam Makro Holding (Thailand) Ltd.	-	-	55,490	-
Siam Makro Public Company Limited	-	-	24,385	-
Total	<u>-</u>	<u>-</u>	<u>137,642</u>	<u>19</u>

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

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Investments in subsidiaries as at 30 June 2013 and 31 December 2012, and dividend income for the six-month periods ended 30 June 2013 and 2012 were as follows:

Name of parties	Type of business	Country of incorporation	Ownership interests		Separate financial statements				Dividend income for the six-month period ended	
			30 June 2013	31 December 2012	Paid-up capital		At cost		30 June 2013	30 June 2012
			(%)	(%)	30 June 2013	31 December 2012	30 June 2013	31 December 2012	(in million US\$)	(in million Baht)
Foreign direct subsidiaries										
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							3,857	3,857	-	-

* As at 30 June 2013 Albuera International Limited ("Albuera") has paid-up capital amounting to USD 1 and the Company invested in Albuera amounting to USD 1.

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Name of parties	Type of business	Country of incorporation	Separate financial statements (<i>Continued</i>)						Dividend income for the six-month period ended	
			Ownership interests		Paid-up capital		At cost		30	30
			30	31	30	31	30	31	30	30
			June	December	June	December	June	December	June	June
			2013	2012	2013	2012	2013	2012	2013	2012
			(<i>%</i>)				(<i>in million Baht</i>)			
<i>Local direct and indirect subsidiaries</i>										
Suksapiwat Co., Ltd.	Educational institution	Thailand	99.99	99.99	810	810	810	810	-	-
CPRAM Co., Ltd. (formerly “C.P. Retailing and Marketing Co., Ltd.”)	Frozen food plant and bakery	Thailand	99.99	99.99	600	600	600	600	-	-
Counter Service Co., Ltd.	Bill payment services and distributor of all types of commercial cards and tickets	Thailand	99.99	99.99	70	70	61	61	459	402
CP Retailink Co., Ltd. (formerly “Retailink (Thailand) Co., Ltd.”)	Distributor of equipment for retailing and software development	Thailand	99.99	99.99	20	20	20	20	-	-
Gosoft (Thailand) Co., Ltd.	Information system design and development services	Thailand	99.99	99.99	20	20	20	20	60	58

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Name of parties	Type of business	Country of incorporation	Ownership interests		Paid-up capital				Dividend income for the six-month period ended	
			30 June 2013	31 December 2012	At cost		At cost		30 June 2013	30 June 2012
			(%)		30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	30 June 2012
					<i>(in million Baht)</i>					
All Corporation Co., Ltd.	Holding company	Thailand	99.99	-	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	-	-
Panyatara Co., Ltd.	Training center	Thailand	99.99	99.99	1	1	1	1	-	-
All Training Co., Ltd.	Training center	Thailand	99.99	99.99	1	1	1	1	60	-
OHT Co., Ltd.	Holding company	Thailand	99.99	-	12	-	57,754	-	-	-
Siam Makro Holding (Thailand) Ltd.	Holding company	Thailand	99.99	-	1,066	-	55,490	-	-	-
Thai Smart Card Co., Ltd.	Smart purse card services	Thailand	72.64	72.64	1,600	1,600	1,151	1,151	-	-
Siam Makro Public Company Limited	Cash and carry	Thailand	67.15	-	2,400	-	24,385	-	-	-
Total							140,309	2,667	579	460
Grand total							144,166	6,524	579	460

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Details of the Company's indirect subsidiaries as at 30 June 2013 and 31 December 2012 were as follows:

Name of parties	Type of business	Country of incorporation	Ownership interests	
			30 June 2013	31 December 2012
			(%)	
<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
Vina Siam Food Company Limited	Commercial trading	Vietnam	100.00	-
<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	99.99	-

9 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month periods ended 30 June 2013 and 2012 were as follows:

	Consolidated financial statements			
	2013	Disposals and transfers out - net book value	2012	Disposals and transfers out - net book value
	Acquisitions and transfers in - at cost	and transfers out - net book value	Acquisitions and transfers in - at cost	and transfers out - net book value
	<i>(in million Baht)</i>			
Land	467	-	220	-
Buildings, building and leasehold improvements	1,092	64	829	122
Machinery and equipment	788	2	738	24
Furniture, fixtures and office equipment	609	23	665	57
Assets under construction and installation	3,122	1,418	1,165	1,029
Other	220	3	192	16
Total	6,298	1,510	3,809	1,248

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	Separate financial statements			
	2013		2012	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in million Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Land	452	-	-	-
Buildings, building and leasehold improvements	1,036	64	736	107
Machinery and equipment	557	1	583	22
Furniture, fixtures and office equipment	648	23	692	53
Assets under construction and installation	1,995	1,226	975	879
Other	211	3	186	16
Total	<u>4,899</u>	<u>1,317</u>	<u>3,172</u>	<u>1,077</u>

10 Deferred income tax

Deferred tax assets and liabilities as at 30 June 2013 and 31 December 2012 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Deferred tax assets	568	370	280	269
Deferred tax liabilities	-	(1)	-	-
Net deferred tax assets	<u>568</u>	<u>369</u>	<u>280</u>	<u>269</u>

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Movements in deferred tax assets during the six-month periods ended 30 June 2013 and 2012 were as follows:

	Consolidated financial statements						
	At 1 January 2013 (as previously reported)	Impacts of change in accounting policy (Note 3)	At 1 January 2013 (restated)	(Charged)/ credited to profit or loss (Note 14)	At 30 June 2013 before business combinations	Effectuated from business combinations	At 30 June 2013
<i>Deferred tax assets</i>							
Trade accounts receivable	-	4	4	(2)	2	2	4
Inventories	-	105	105	(1)	104	72	176
Property, plant and equipment	-	25	25	-	25	8	33
Employee benefit obligations	-	181	181	15	196	61	257
Tax losses	-	41	41	(13)	28	-	28
Other	-	13	13	1	14	56	70
Total	-	369	369	-	369	199	568

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	Consolidated financial statements				At 30 June 2012
	At 1 January 2012 (as previously reported)	Impacts of change in accounting policy (Note 3)	At 1 January 2012 (restated)	(Charged)/ credited to profit or loss (Note 14)	
<i>(in million Baht)</i>					
<i>Deferred tax assets</i>					
Trade accounts receivable	-	4	4	-	4
Inventories	-	96	96	(5)	91
Property, plant and equipment	-	25	25	-	25
Employee benefit obligations	-	146	146	12	158
Tax losses	-	71	71	(9)	62
Other	-	10	10	(1)	9
Total	-	352	352	(3)	349

	Separate financial statements				At 30 June 2013
	At 1 January 2013 (as previously reported)	Impacts of change in accounting policy (Note 3)	At 1 January 2013 (restated)	(Charged)/ credited to profit or loss (Note 14)	
<i>(in million Baht)</i>					
<i>Deferred tax assets</i>					
Trade accounts receivable	-	1	1	-	1
Inventories	-	100	100	(2)	98
Property, plant and equipment	-	24	24	-	24
Employee benefit obligations	-	141	141	12	153
Other	-	3	3	1	4
Total	-	269	269	11	280

	Separate financial statements				At 30 June 2012
	At 1 January 2012 (as previously reported)	Impacts of change in accounting policy (Note 3)	At 1 January 2012 (restated)	(Charged)/ credited to profit or loss (Note 14)	
<i>(in million Baht)</i>					
<i>Deferred tax assets</i>					
Trade accounts receivable	-	2	2	-	2
Inventories	-	88	88	(2)	86
Property, plant and equipment	-	24	24	(1)	23
Employee benefit obligations	-	122	122	8	130
Total	-	236	236	5	241

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11 Short-term borrowings from financial institutions

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
	<i>(in million Baht)</i>			
Liabilities under trust receipts - unsecured	45	-	-	-
Bills of exchange - unsecured	2,000	-	2,000	-
Promissory notes - unsecured	7,160	-	5,100	-
Short-term borrowings from financial institutions - secured	134,128	-	134,128	-
Total	143,333	-	141,228	-

The currency denomination of short-term borrowings from financial institutions as at 30 June 2013 and 31 December 2012 was as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
	<i>(in million Baht)</i>			
Thai Baht	9,205	-	7,100	-
Foreign currency - United States Dollars	134,128	-	134,128	-
Total	143,333	-	141,228	-

In June 2013 the Company entered into a secured short-term borrowing agreement with certain financial institutions totaling USD 6,000 million (or equivalent to approximately Baht 187,605 million) with floating interest rate at LIBOR plus agreed applicable margin at market rates per annum. As at 30 June 2013 the Company has drawdown the short-term borrowings totaling USD 4,290 million (or equivalent to approximately Baht 134,128 million) for payment of the acquired shares of OHT Co., Ltd., Siam Makro Holding (Thailand) Ltd., and Siam Makro Public Company Limited (see note 4 to the interim financial statements). In this regard, the Company must pledge shares of OHT Co., Ltd., Siam Makro Holding (Thailand) Ltd., and Siam Makro Public Company Limited as collateral for the borrowings; and must comply with the specified covenants, such as to maintain leverage ratio and interest coverage ratio, etc.

As at 30 June 2013 the Company pledged shares of OHT Co., Ltd., Siam Makro Holding (Thailand) Ltd., and Siam Makro Public Company Limited, which were obtained from business combinations through the shares acquisition on 26 June 2013 with the acquired price totaling Baht 132,472 million.

Unutilised credit facilities

As at 30 June 2013 the Group had unutilised credit facilities totaling USD 1,710 million and Baht 957 million. (2012: Baht 432 million).

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12 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012
		<i>(in million Baht)</i>			
Related parties	5	4,319	4,408	3,554	3,830
Other parties		41,018	28,172	21,485	21,910
Total		45,337	32,580	25,039	25,740

13 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

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 six-month periods ended 30 June 2013 and 2012 were as follows:

	Convenience stores		Cash and carry		Other		Eliminate		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	<i>(in million Baht)</i>									
<i>For the three-month period ended 30 June</i>										
Segment revenue	50,022	44,726	-	-	4,694	3,994	(3,634)	(3,105)	51,082	45,615
Profit before income tax expense for the period	3,296	3,350	-	-	438	471	(542)	(495)	3,192	3,326
<i>For the six-month period ended 30 June</i>										
Segment revenue	99,515	86,889	-	-	9,105	7,683	(7,099)	(5,942)	101,521	88,630
Profit before income tax expense for the period	6,889	6,498	-	-	866	937	(629)	(568)	7,126	6,867

Assets, based on business segments, in the consolidated financial statements at 30 June 2013 and 31 December 2012 were as follows:

	Convenience stores		Cash and carry		Other		Eliminate		Total	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012
	<i>(in million Baht)</i>									
Segment assets	203,671	65,849	30,030	-	28,629	21,916	(29,377)	(15,597)	232,953	72,168

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Revenue and results, based on geographical segments in the consolidated financial statements for the three-month and six-month periods ended 30 June 2013 and 2012 were as follows:

	For the three-month period ended 30 June					
	Thailand		Other		Total	
	2013	2012	2013	2012	2013	2012
	<i>(in million Baht)</i>					
Revenue from sale of goods and rendering of services from external customers	51,082	45,615	-	-	51,082	45,615
Profit before income tax expense for the period	3,155	3,345	37	(19)	3,192	3,326

	For the six-month period ended 30 June					
	Thailand		Other		Total	
	2013	2012	2013	2012	2013	2012
	<i>(in million Baht)</i>					
Revenue from sale of goods and rendering of services from external customers	101,521	88,630	-	-	101,521	88,630
Profit before income tax expense for the period	7,061	6,875	65	(8)	7,126	6,867

14 Income tax expense

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 30 June		For the three-month period ended 30 June	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Current tax				
<i>Current period</i>	535	720	474	649
	535	720	474	649
Deferred income tax				
Movement in temporary differences	(8)	(4)	(7)	(3)
Benefit of tax losses recognised	7	4	-	-
	(1)	-	(7)	(3)
Total	534	720	467	646

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	Note	Consolidated financial statements		Separate financial statements	
		For the six-month period ended 31 June		For the six-month period ended 31 June	
		2013	2012	2013	2012
<i>(in million Baht)</i>					
Current tax					
Current period		1,276	1,502	1,153	1,350
		<u>1,276</u>	<u>1,502</u>	<u>1,153</u>	<u>1,350</u>
Deferred income tax					
Movement in temporary differences		(13)	(8)	(11)	(6)
Benefit of tax losses recognised		13	9	-	-
Income tax reduction		-	2	-	1
	10	<u>-</u>	<u>3</u>	<u>(11)</u>	<u>(5)</u>
Total		<u>1,276</u>	<u>1,505</u>	<u>1,142</u>	<u>1,345</u>

Reconciliation of effective tax rate

Applicable tax rate (%)	Consolidated financial statements			
	0%	20%	Other	Total
<i>(in million Baht)</i>				
For the three-month period ended 30 June 2013				
Accounting profit before income tax expense	118	3,039	35	3,192
Income tax at the applicable tax rates	-	607	1	608
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	-	(66)	(1)	(67)
Benefit of tax losses recognised	-	(7)	-	(7)
Net	<u>-</u>	<u>534</u>	<u>-</u>	<u>534</u>

Applicable tax rate (%)	Consolidated financial statements			
	0%	23%	Other	Total
<i>(in million Baht)</i>				
For the three-month period ended 30 June 2012				
Accounting profit before income tax expense	120	3,220	(14)	3,326
Income tax at the applicable tax rates	-	740	-	740
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	-	(16)	-	(16)
Benefit of tax losses recognised	-	(4)	-	(4)
Net	<u>-</u>	<u>720</u>	<u>-</u>	<u>720</u>

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Applicable tax rate (%)	Separate financial statements	
	20%	23%
	<i>(in million Baht)</i>	
<i>For the three-month period ended 30 June</i>	2013	2012
Accounting profit before income tax expense	3,296	3,350
Income tax at the applicable tax rates	<u>659</u>	<u>771</u>
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	<u>(192)</u>	<u>(125)</u>
Net	<u>467</u>	<u>646</u>

Reconciliation of effective tax rate

Applicable tax rate (%)	Consolidated financial statements			
	0%	20%	Other	Total
	<i>(in million Baht)</i>			
<i>For the six-month period ended 30 June 2013</i>				
Accounting profit before income tax expense	153	6,912	61	7,126
Income tax at the applicable tax rates	<u>-</u>	<u>1,382</u>	<u>3</u>	<u>1,385</u>
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	-	(93)	(3)	(96)
Benefit of tax losses recognised	<u>-</u>	<u>(13)</u>	<u>-</u>	<u>(13)</u>
Net	<u>-</u>	<u>1,276</u>	<u>-</u>	<u>1,276</u>

Applicable tax rate (%)	Consolidated financial statements			
	0%	23%	Other	Total
	<i>(in million Baht)</i>			
<i>For the six-month period ended 30 June 2012</i>				
Accounting profit before income tax expense	160	6,708	(1)	6,867
Income tax at the applicable tax rates	<u>-</u>	<u>1,543</u>	<u>-</u>	<u>1,543</u>
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	-	(31)	-	(31)
Benefit of tax losses recognised	<u>-</u>	<u>(9)</u>	<u>-</u>	<u>(9)</u>
Income tax reduction	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>
Net	<u>-</u>	<u>1,505</u>	<u>-</u>	<u>1,505</u>

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Applicable tax rate (%)	Separate financial statements	
	20%	23%
	<i>(in million Baht)</i>	
<i>For the six-month period ended 30 June</i>	2013	2012
Accounting profit before income tax expense	6,889	6,498
Income tax at the applicable tax rates	<u>1,378</u>	<u>1,495</u>
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	(236)	(151)
Income tax reduction	-	1
Net	<u>1,142</u>	<u>1,345</u>

15 Basic earnings per share

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2013 and 2012 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:

<i>For the three-month periods ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht/million shares)</i>			
Profit for the period attributable to equity holders of the Company	<u>2,649</u>	<u>2,602</u>	<u>2,829</u>	<u>2,703</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>0.29</u>	<u>0.29</u>	<u>0.31</u>	<u>0.30</u>

<i>For the six-month periods ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht/million shares)</i>			
Profit for the period attributable to equity holders of the Company	<u>5,835</u>	<u>5,359</u>	<u>5,747</u>	<u>5,153</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>0.65</u>	<u>0.60</u>	<u>0.64</u>	<u>0.57</u>

16 Dividends

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.

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At the annual general meeting of the shareholders of the Company held on 26 April 2012, the Company's shareholders approved the appropriation of 2011 annual cash dividend payment of Baht 1.25 per share for 4,493,148,024 ordinary shares, totaling Baht 5,617 million, and stock dividend payment at a ratio of 1 existing share to 1 stock dividend for 4,493,148,024 ordinary shares, totaling stock dividend 4,493,148,024 shares, with a par value of Baht 1 per share, totaling to Baht 4,493 million (dividend payment rate at 1 Baht per 1 share), from the profit attributable to equity holders of the Company for the year 2011. The cash and stock dividends, totaling Baht 10,110 million, were paid to the Company's shareholders on 18 and 21 May 2012, respectively.

17 Supplemental disclosures of cash flows information

Details of property, plant and equipment purchased during the six-month periods ended 30 June 2013 and 2012 were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
<i>(in million Baht)</i>					
Increases during the period	9	6,298	3,809	4,899	3,172
Less - payables		(266)	(174)	(169)	(260)
- transfers from assets under construction and installation		(1,410)	(1,029)	(1,225)	(879)
Purchase and paid by cash		4,622	2,606	3,505	2,033

18 Commitments with non-related parties

Capital commitments

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
<i>(in million Baht)</i>				
Contracted but not provided for (construction costs of new plants, installation costs of machinery, and computer system development costs)	1,564	778	-	-
Total	1,564	778	-	-

Non-cancellable operating lease commitments

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
<i>(in million Baht)</i>				
Within one year	4,954	4,248	4,655	4,194
After one year but within five years	9,143	7,151	8,250	7,084
After five years	1,191	2	-	-
Total	15,288	11,401	12,905	11,278

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The Group has lease agreements covering lease of land, buildings, vehicles and other assets for periods of 1 to 15 years, which will expire between 2014 to 2020.

Other commitments

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Unused letters of credit for purchase of goods and supplies	97	80	-	-
Total	97	80	-	-

Letters of guarantee

As at 30 June 2013 a local subsidiary, Thai Smart Card Co., Ltd., had a commitment under letters of guarantee, issued on behalf of the subsidiary by a local financial institution, in favor of a supplier amounting to USD 0.3 million (*31 December 2012: USD 0.3 million*).

Significant agreements

As at 30 June 2013 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 in connection with the licenses granted for operating these 7-Eleven convenience stores. These initial payments and royalties are not refundable to the licensees in any case. The initial payments include deposits to guarantee the licensees' compliance with the agreements and any damage and/or liability that might be caused by the licensees. In consideration thereof, the Company pays interest on the deposits calculated at the time deposits rates announced by a local financial institution. These deposits will be refunded to the licensees upon the termination of agreements.
- (c) The Company has sub-area license agreements for operating 7-Eleven convenience stores and franchising such operations to other retailers. 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 as percentages of total sales of the 7-Eleven convenience stores operating in the licensed areas.

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- (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 as stipulated in the agreements. These agreements are effective for periods over 24 days to 12.5 months, and will expire on various dates until January 2014.
- (e) A local subsidiary, Counter Service Co., Ltd., has service agreements with government entities and state enterprises (e.g., utilities, telephone expenses), and other local companies (e.g., hire purchase, life insurance premium). 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 up to March 2016. 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.
- (f) A local subsidiary, Counter Service Co., Ltd., has service agreements with certain individuals and local companies 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 as stipulated in the agreements. These agreements are effective for periods over 1 to 5 years, and will expire on various dates up to June 2016. 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. (formerly "Retailink (Thailand) Co., Ltd."), has repair and maintenance management service agreements with local companies, 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 local companies 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.

19 Event after the reporting period

During the period from 1 July 2013 to 5 August 2013 (the close date of tender offer) the Company obtained shares of Siam Makro Public Company Limited from the completed tender offer, totaling 73,751,113 shares, representing 30.73% of the total issued and paid-up shares. Therefore, the Company's direct and indirect holdings in shares of Siam Makro Public Company Limited increased from 67.15% to 97.88% of the total issued and paid-up shares.

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20 Thai Financial Reporting Standards not yet adopted

The Group has not adopted the new interpretations that have been issued as of the reporting date but are not yet effective. Those new interpretations that are applicable to the Group which become effective for annual financial periods beginning on or after 1 January in the year indicated as follows:

TFRS	Topic	Year effective
TFRIC 4	Determining whether an Arrangement contains a Lease	2014
TFRIC 13	Customer Loyalty Programmes	2014

Management is of the opinion that the adoption of such TFRS for the period from 1 January 2014 will not have a significant impact on the Group's financial statements.