

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2013; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2013; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 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, and measured components of non-controlling interests at fair value by considering the information from an independent financial advisor's report, the preliminary information from the independent appraisers and other relevant factors which may affect such information. The Company appropriately considered the current situation and recorded the difference amount between the purchasing price and the value of consideration received in the account "Goodwill" amounting to Baht 184,221 million. Consequently, if I were able to review 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 appraisal of fair value of the identifiable assets acquired and liabilities assumed from the acquisition of 3 new subsidiaries 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

Without qualifying my conclusion, 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 nine-month periods ended 30 September 2012; and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2012, which were reviewed by another auditor who expressed an unmodified conclusion thereon in his report dated 2 November 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 November 2013

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2013 (Unaudited)	31 December 2012 (Restated)	30 September 2013 (Unaudited)	31 December 2012 (Restated)
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		18,314,200	23,084,976	11,285,669	19,367,986
Current investments		975,607	11,970,669	-	8,326,526
Trade accounts receivable	5, 6	719,924	541,204	114,662	100,797
Other accounts receivable	5, 7	1,304,914	1,347,565	1,673,074	1,683,085
Inventories	5	17,326,923	9,148,331	8,406,492	8,286,271
Other current assets	5	6,207,655	2,761,475	4,857,791	2,533,246
Total current assets		44,849,223	48,854,220	26,337,688	40,297,911
Non-current assets					
Investments in subsidiaries	8	-	-	202,207,831	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	-	-	1,700,000	360,000
Investment properties		112,866	-	-	-
Property, plant and equipment	5, 9	40,527,968	18,094,249	17,143,123	13,710,637
Goodwill	4	184,527,549	137,248	-	-
Leasehold rights		913,594	325,357	362,512	325,357
Other intangible assets		4,221,459	896,132	617,441	583,398
Deferred tax assets	3, 10	331,353	369,208	50,468	268,894
Other non-current assets	5	2,038,200	1,276,148	1,720,110	1,564,499
Total non-current assets		232,798,101	23,313,453	223,926,185	25,551,314
Total assets		277,647,324	72,167,673	250,263,873	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 financial statements		Separate financial statements	
		30 September 2013 (Unaudited)	31 December 2012 (Restated)	30 September 2013 (Unaudited)	31 December 2012 (Restated)
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term borrowings from financial institutions	<i>11</i>	186,157,179	-	184,030,201	-
Trade accounts payable	<i>5, 12</i>	46,008,036	32,579,807	25,479,800	25,739,822
Other accounts payable	<i>5</i>	2,932,540	1,775,277	7,209,229	7,990,552
Short-term borrowing from subsidiary	<i>5</i>	-	-	3,153,300	-
Income tax payable		326,886	1,205,160	-	1,123,953
Other current liabilities		6,802,342	5,464,457	4,204,933	4,402,338
Total current liabilities		242,226,983	41,024,701	224,077,463	39,256,665
Non-current liabilities					
Finance lease liabilities		169,131	-	-	-
Employee benefit obligations		1,409,275	954,916	787,896	704,187
Accrued guarantee deposits		3,045,480	2,832,455	2,927,390	2,716,031
Other non-current liabilities		34,704	301	-	-
Total non-current liabilities		4,658,590	3,787,672	3,715,286	3,420,218
Total liabilities		246,885,573	44,812,373	227,792,749	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

	Note	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity (Continued)		30 September	31 December	30 September	31 December
		2013	2012	2013	2012
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
<i>(in thousand Baht)</i>					
Equity					
Share capital					
Authorised share capital		8,986,296	8,986,296	8,986,296	8,986,296
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		16,454,741	16,045,000	10,903,706	11,604,924
Other components of equity		(1,498,155)	(511,849)	-	-
Equity attributable to equity					
holders of the Company		26,524,004	27,100,569	22,471,124	23,172,342
Non-controlling interests		4,237,747	254,731	-	-
Total equity		30,761,751	27,355,300	22,471,124	23,172,342
Total liabilities and equity		277,647,324	72,167,673	250,263,873	65,849,225

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		For the three-month		For the three-month	
		period ended 30 September		period ended 30 September	
<i>Note</i>	2013	2012	2013	2012	
		(Restated)		(Restated)	
		<i>(in thousand Baht)</i>			
<i>Income</i>	5				
Revenue from sale of goods and rendering of services		82,350,552	48,503,536	50,108,856	47,445,833
Interest income		56,719	181,370	53,364	136,385
Dividend income		21	13	567,995	-
Net foreign exchange gain		-	41,999	-	5,384
Other income		3,748,413	2,540,123	3,588,451	2,650,413
Total income		86,155,705	51,267,041	54,318,666	50,238,015
<i>Expenses</i>	5				
Cost of sale of goods and rendering of services		65,137,805	35,981,672	36,640,326	35,349,937
Selling expenses		12,773,097	9,756,826	11,231,841	9,787,943
Administrative expenses		3,662,460	1,858,294	3,314,546	1,968,422
Net foreign exchange loss		391,277	-	400,054	-
Finance costs		910,001	8	897,278	-
Total expenses		82,874,640	47,596,800	52,484,045	47,106,302
Profit before income tax expense		3,281,065	3,670,241	1,834,621	3,131,713
Income tax expense	3, 14	585,600	750,861	198,142	678,249
Profit for the period		2,695,465	2,919,380	1,636,479	2,453,464
Profit attributable to:					
Equity holders of the Company		2,659,581	2,903,873	1,636,479	2,453,464
Non-controlling interests		35,884	15,507	-	-
Profit for the period		2,695,465	2,919,380	1,636,479	2,453,464
Basic earnings per share (Baht)	15	0.30	0.32	0.18	0.27

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 September		period ended 30 September	
	2013	2012	2013	2012
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
Profit for the period	2,695,465	2,919,380	1,636,479	2,453,464
Other comprehensive income				
Currency translation differences	61,805	(139,956)	-	-
Other comprehensive income for the period	61,805	(139,956)	-	-
Total comprehensive income for the period	2,757,270	2,779,424	1,636,479	2,453,464
Total comprehensive income attributable to:				
Equity holders of the Company	2,721,386	2,763,917	1,636,479	2,453,464
Non-controlling interests	35,884	15,507	-	-
Total comprehensive income for the period	2,757,270	2,779,424	1,636,479	2,453,464

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 nine-month period ended 30 September		For the nine-month period ended 30 September	
		2013	2012	2013	2012
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
<i>Income</i>	5				
Revenue from sale of goods and rendering of services		183,871,600	137,133,208	149,623,855	134,334,907
Interest income		413,022	522,745	324,154	408,127
Dividend income		451	39	1,146,884	460,498
Net foreign exchange gain		-	20,964	-	16,036
Gain on changes in fair value of investment	4	71,702	-	-	-
Other income		8,333,664	5,967,301	8,411,044	6,286,520
Total income		192,690,439	143,644,257	159,505,937	141,506,088
<i>Expenses</i>	5				
Cost of sale of goods and rendering of services		140,181,888	101,672,776	110,410,262	100,277,249
Selling expenses		33,060,669	26,184,293	31,626,902	26,224,076
Administrative expenses		7,580,334	5,249,955	7,258,216	5,375,220
Net foreign exchange loss		422,671	-	461,949	-
Finance costs		1,037,427	19	1,024,675	-
Total expenses		182,282,989	133,107,043	150,782,004	131,876,545
Profit before income tax expense		10,407,450	10,537,214	8,723,933	9,629,543
Income tax expense	3, 14	1,861,324	2,255,569	1,340,360	2,023,333
Profit for the period		8,546,126	8,281,645	7,383,573	7,606,210
Profit attributable to:					
Equity holders of the Company		8,494,532	8,262,431	7,383,573	7,606,210
Non-controlling interests		51,594	19,214	-	-
Profit for the period		8,546,126	8,281,645	7,383,573	7,606,210
Basic earnings per share (Baht)	15	0.95	0.92	0.82	0.85

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 nine-month		For the nine-month	
	period ended 30 September		period ended 30 September	
	2013	2012	2013	2012
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
Profit for the period	8,546,126	8,281,645	7,383,573	7,606,210
Other comprehensive income				
Currency translation differences	156,280	(125,978)	-	-
Other comprehensive income for the period	156,280	(125,978)	-	-
Total comprehensive income for the period	8,702,406	8,155,667	7,383,573	7,606,210
Total comprehensive income attributable to:				
Equity holders of the Company	8,650,812	8,136,453	7,383,573	7,606,210
Non-controlling interests	51,594	19,214	-	-
Total comprehensive income for the period	8,702,406	8,155,667	7,383,573	7,606,210

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		Total	
		Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated retained earnings	Currency transaction differences	Differences on acquisition of non-controlling interests	Total other components of equity	attributable to equity holders of the Company	Non- controlling interests	equity
<i>Note</i>											
<i>(in thousand Baht)</i>											
For the nine-month period ended 30 September 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
	3	-	-	-	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>											
	16	-	-	-	(8,084,791)	-	-	-	(8,084,791)	(8)	(8,084,799)
Total distributions to equity holders		-	-	-	(8,084,791)	-	-	-	(8,084,791)	(8)	(8,084,799)
<i>Changes in ownership interests in subsidiaries</i>											
Acquisition of non-controlling interests without a change in control											
		-	-	-	-	-	(1,142,586)	(1,142,586)	(1,142,586)	(58,805,073)	(59,947,659)
Acquisition of non-controlling interests with a change in control											
		-	-	-	-	-	-	-	-	62,736,503	62,736,503
Total changes in ownership interests in subsidiaries		-	-	-	-	-	(1,142,586)	(1,142,586)	(1,142,586)	3,931,430	2,788,844
Total transactions with equity holders, recorded directly in equity											
		-	-	-	(8,084,791)	-	(1,142,586)	(1,142,586)	(9,227,377)	3,931,422	(5,295,955)
Comprehensive income for the period											
		-	-	-	8,494,532	-	-	-	8,494,532	51,594	8,546,126
		-	-	-	-	156,280	-	156,280	156,280	-	156,280
Total comprehensive income for the period		-	-	-	8,494,532	156,280	-	156,280	8,650,812	51,594	8,702,406
Balance at 30 September 2013		8,983,101	1,684,317	900,000	16,454,741	(355,569)	(1,142,586)	(1,498,155)	26,524,004	4,237,747	30,761,751

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)							
		<u>Retained earnings</u>			<u>Other components of equity</u>		<u>Equity</u>		
<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 nine-month period ended 30 September 2012									
Balance at 1 January 2012									
	4,493,148	1,684,317	450,000	15,224,549	(361,409)	21,490,605	208,249	21,698,854	
3	-	-	-	331,299	-	331,299	20,470	351,769	
	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>									
	4,489,953	-	-	-	-	4,489,953	-	4,489,953	
16	-	-	-	(10,109,583)	-	(10,109,583)	(2)	(10,109,585)	
	4,489,953	-	-	(10,109,583)	-	(5,619,630)	(2)	(5,619,632)	
Comprehensive income for the period									
	-	-	-	8,262,431	-	8,262,431	19,214	8,281,645	
	-	-	-	-	(125,978)	(125,978)	-	(125,978)	
	-	-	-	8,262,431	(125,978)	8,136,453	19,214	8,155,667	
	-	-	450,000	(450,000)	-	-	-	-	
	8,983,101	1,684,317	900,000	13,258,696	(487,387)	24,338,727	247,931	24,586,658	

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	
For the nine-month period ended 30 September 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		-	-	-	7,383,573	7,383,573
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	7,383,573	7,383,573
Balance at 30 September 2013		8,983,101	1,684,317	900,000	10,903,706	22,471,124

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

CP ALL Public Company Limited and its Subsidiaries
Statement of 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 nine-month period ended 30 September 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		-	-	-	7,606,210	7,606,210
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	7,606,210	7,606,210
Transfer to legal reserve		-	-	450,000	(450,000)	-
Balance at 30 September 2012		8,983,101	1,684,317	900,000	9,196,556	20,763,974

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 financial statements		Separate financial statements	
		For the nine-month period ended 30 September		For the nine-month period ended 30 September	
		2013	2012 (Restated)	2013	2012 (Restated)
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the period		8,546,126	8,281,645	7,383,573	7,606,210
<i>Adjustments for</i>					
Depreciation		2,965,648	2,352,370	2,347,938	2,077,424
Amortisation of leasehold rights		80,787	64,711	71,814	64,711
Amortisation of other intangible assets		105,168	81,219	66,199	53,502
Interest income		(413,022)	(522,745)	(324,154)	(408,127)
Dividend income		(451)	(39)	(1,146,884)	(460,498)
Finance costs		1,037,427	19	1,024,675	-
Income tax expense	14	1,861,324	2,255,569	1,340,360	2,023,333
Provision for employees' severance pay		159,244	161,684	90,477	83,323
Reversal of allowance for losses on slow-moving inventories		(20,246)	(30,428)	(13,623)	(13,757)
Reversal of impairment of property, plant and equipment		(5,951)	-	-	-
Bad and doubtful debts expense		15,686	11,355	-	11,613
Unrealised (gain) loss on exchange		1,769,686	2,456	1,861,270	(454)
Gain on change in fair value of investment	4	(71,702)	-	-	-
Loss on disposal and write-off of property, plant and equipment		78,457	89,321	71,104	92,669
Gain on disposal of intangible assets		(7)	-	-	-
Gain on disposal of leasehold rights		(6,264)	(5,957)	(6,264)	(5,957)
		<u>16,101,910</u>	<u>12,741,180</u>	<u>12,766,485</u>	<u>11,123,992</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(34,629)	(49,561)	(13,866)	70,720
Other accounts receivable		66,328	(632,930)	13,679	(848,945)
Inventories		(622,467)	359,921	(106,597)	410,806
Other current assets		(2,025,706)	206,435	(2,279,042)	230,254
Other non-current assets		(500,642)	(177,269)	(155,610)	(152,306)
Trade accounts payable		(426,894)	5,539,883	(260,022)	4,391,979
Other accounts payable		413,327	35,894	(689,302)	1,559,622
Other current liabilities		146,499	1,041,846	(149,245)	1,146,959
Employee benefit obligations paid		(9,372)	(32,234)	(6,768)	(32,234)

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month period ended 30 September		For the nine-month period ended 30 September	
<i>Note</i>	2013	2012	2013	2012
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
Accrued guarantee deposits	212,723	367,796	211,359	371,343
Other non current liabilities	500	-	-	-
Cash generated from operating activities	13,321,577	19,400,961	9,331,071	18,272,190
Income tax paid	(3,082,074)	(2,735,984)	(2,386,103)	(2,417,469)
Net cash provided by operating activities	10,239,503	16,664,977	6,944,968	15,854,721
<i>Cash flows from investing activities</i>				
Interest received	532,808	441,686	384,186	357,105
Dividends received	451	39	1,146,884	460,498
Purchase of current investments	(4,810,000)	(8,195,527)	(3,300,000)	(7,545,527)
Sale of current investments	15,867,680	7,972,059	11,657,539	6,600,000
Net cash outflow on purchase of subsidiaries	(193,126,864)	-	-	-
Cash outflow on investment in subsidiaries	8	-	(195,684,002)	(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	350,000	2,090,000	350,000
Cash outflow on long-term loans to subsidiaries	5	-	(1,820,000)	-
Repayment of long-term loans from subsidiaries	5	-	480,000	280,000
Purchase of property, plant and equipment	17	(8,097,989)	(5,774,006)	(3,433,790)
Sale of property, plant and equipment	57,823	245,120	43,325	233,021
Purchase of leasehold rights	(157,845)	(75,865)	(109,192)	(75,865)
Sale of leasehold rights	6,487	6,259	6,487	6,259
Purchase of other intangible assets	(315,561)	(206,065)	(179,985)	(93,662)
Sale of other intangible assets	608	-	-	-
Net cash used in investing activities	(187,952,402)	(4,375,562)	(191,058,764)	(3,586,961)

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month		For the nine-month	
	period ended 30 September		period ended 30 September	
<i>Note</i>	2013	2012	2013	2012
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
<i>Cash flows from financing activities</i>				
Interest paid	(929,804)	(19)	(908,504)	-
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	(8)	(2)	-	-
Increase in short-term borrowings from financial institutions	194,951,094	18,962	194,951,094	-
Decrease in short-term borrowings from financial institutions	(13,027,341)	-	(13,050,000)	-
Increase in short-term borrowing from subsidiary	5	-	3,110,600	-
Net cash provided by (used in) financing activities	172,910,161	(5,593,501)	176,019,410	(5,612,442)
Net increase (decrease) in cash and cash equivalents	(4,802,738)	6,695,914	(8,094,386)	6,655,318
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	31,962	(25,870)	12,069	-
Cash and cash equivalents at end of period	18,314,200	20,871,756	11,285,669	17,459,810

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

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

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Changes in accounting policies
4	Business combinations - buy shares
5	Related party transactions
6	Trade accounts receivable
7	Other accounts receivable
8	Investments in subsidiaries
9	Property, plant and equipment
10	Deferred income tax
11	Short-term borrowings from financial institutions
12	Trade accounts payable
13	Segment information
14	Income tax expense
15	Basic earnings per share
16	Dividends
17	Supplemental disclosures of cash flows information
18	Commitments with non-related parties
19	Events after the reporting period
20	Thai Financial Reporting Standards not yet adopted

CP ALL Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 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 November 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 September 2013 was 7,319 stores (*31 December 2012: 6,822 stores*).

	30 September 2013	31 December 2012
	<i>(number of stores)</i>	
The Company owns and manages convenience stores	3,259	2,984
The Company franchises the license to other retailers under management agreements	3,485	3,320
The Company franchises the license to other retailers under sub-license agreements	575	518
Total	<u>7,319</u>	<u>6,822</u>

Details of the Company’s subsidiaries as at 30 September 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 nine-month periods ended 30 September 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 September 2013 the FAP had issued a number of new and revised TFRS 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 and revised TFRS 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 judgments 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
For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

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 nine-month periods ended 30 September 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 September 2013	31 December 2012	1 January 2012	30 September 2013	31 December 2012	1 January 2012
	<i>(in million Baht)</i>					
Increase in deferred tax assets	331	369	352	50	269	236
Increase in retained earnings	(323)	(357)	(331)	(50)	(269)	(236)
Increase in non-controlling interests	(8)	(12)	(21)	-	-	-

	Consolidated statements of income		Separate statements of income	
	2013	2012	2013	2012
<i>For the three-month period ended 30 September</i>	<i>(in million Baht)</i>			
(Increase) decrease in income tax expense	(237)	(1)	(230)	2
(Increase) decrease in profit for the period	237	1	230	(2)

	Consolidated statements of income		Separate statements of income	
	2013	2012	2013	2012
<i>For the nine-month period ended 30 September</i>	<i>(in million Baht)</i>			
(Increase) decrease in income tax expense	(237)	(4)	(219)	7
(Increase) decrease in profit for the period	237	4	219	(7)

(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.

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

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.

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 nine-month periods ended 30 September 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.

Tender Offer in Makro

On 5 August 2013 (the closing date of tender offer) the Company obtained shares of Siam Makro Public Company Limited from the completed tender offer, totaling 76,172,375 shares, representing 31.74% of the total issued and paid-up shares of Makro, totaling Baht 59,948 million.

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:

Consideration transferred

(in million Baht)

Cash paid	192,420
Total	192,420

Identifiable assets acquired and liabilities assumed

(in million Baht)

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

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

(in million Baht)

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
Non-controlling interests of the acquiree (based on fair value)	(3,931)
Differences on acquisition of non-controlling interests	1,143
The Company's previously held before business combinations in Makro	(3,324)
Goodwill	184,221
Consideration transferred	192,420

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 three-month and nine-month periods ended 30 September 2013, the Company has provisionally estimated the fair values of the consideration received from the acquired businesses, and measured components of non-controlling interests at fair value and recorded the difference amount between the purchasing price and the value of consideration received in the account "Goodwill" amounting to Baht 184,221 million by considering the information from an independent financial advisor's report, the preliminary information from the independent appraisers and other relevant factors which may affect such information.

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 nine-month period ended 30 September 2013.

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

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 September 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	<u>31.74</u>
Total	<u>97.88</u>

Operations of 3 New Subsidiaries after Acquisition Date

The Company included 3 new subsidiaries, namely (1) OHT Co., Ltd., (2) Siam Makro Holding (Thailand) Ltd., and (3) Siam Makro Public Company Limited and its subsidiaries, during the period from 1 July 2013 to 30 September 2013 in the preparation of the consolidated statement of income for the three-month and nine-month periods ended 30 September 2013. Significant details are as follows:

	For the three-month period ended 30 September 2013	For the nine-month period ended 30 September 2013
	<i>(in million Baht)</i>	
Revenue from sale of goods and rendering of services	31,088	31,088
Profit for the period attributable to equity holders of the Company	1,002	1,002

If the acquisition had occurred on 1 January 2013, management estimates that revenue from sale of goods and rendering of services and profit for the period attributable to equity holders of the Company for three-month and nine-month periods ended 30 September 2013 would be as follows:

	For the three-month period ended 30 September 2013	For the nine-month period ended 30 September 2013
	<i>(in million Baht)</i>	
Revenue from sale of goods and rendering of services	31,088	93,832
Profit for the period attributable to equity holders of the Company	1,002	2,929

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

The Company did not include operations of 3 new subsidiaries during the period from 26 June 2013 (Acquisition date) to 30 June 2013 in the preparation of the consolidated statement of income for the nine-month period ended 30 September 2013 since the Company's management considered that there would be no material impact on the consolidated statement of income for the nine-month period ended 30 September 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
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
True Internet Data Center 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
Real Move 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

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

Name of parties	Country of incorporation/ nationality	Nature of relationships
True Universal Convergence Co., Ltd.	Thailand	Charoen Pokphand Group Company Limited is a major shareholder and 1 common director
True Lifestyle Retail 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

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

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

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

<i>For the three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
<i>Ultimate parent company</i>				
Administrative expenses	2	2	2	2
<i>Subsidiaries</i>				
Revenue from sale of goods and rendering of services	-	-	119	106
Interest income	-	-	12	1
Dividend income	-	-	567	-
Other income	-	-	207	150
Selling expenses	-	-	372	294
Administrative expenses	-	-	422	365
Purchases of goods and services	-	-	2,501	2,167
Purchases of property, plant and equipment	-	-	388	300
<i>Related companies</i>				
Revenue from sale of goods and rendering of services	490	445	169	159
Other income	117	79	116	78
Selling expenses	2	3	-	-
Administrative expenses	143	67	131	55
Purchases of goods and services	5,933	4,969	5,161	4,568
Purchases of property, plant and equipment	3	-	-	-
<i>Key management personnel</i>				
Key management benefit expenses				
Short-term employee benefit	121	75	79	75
Severance pay for employees	8	2	6	2
Total key management benefit expenses	129	77	85	77

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

<i>For the nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
<i>Ultimate parent company</i>				
Administrative expenses	7	7	7	7
<i>Subsidiaries</i>				
Revenue from sale of goods and rendering of services	-	-	346	293
Interest income	-	-	26	5
Dividend income	-	-	1,146	460
Other income	-	-	518	416
Selling expenses	-	-	993	693
Administrative expenses	-	-	1,064	891
Purchases of goods and services	-	-	7,199	6,187
Purchases of property, plant and equipment	-	-	1,031	909
<i>Related companies</i>				
Revenue from sale of goods and rendering of services	1,228	1,078	480	435
Other income	317	153	313	150
Selling expenses	44	9	-	-
Administrative expenses	308	202	269	179
Purchases of goods and services	16,500	14,194	14,868	13,154
Purchases of property, plant and equipment	3	-	-	-
<i>Key management personnel</i>				
Key management benefit expenses				
Short-term employee benefit	330	293	288	293
Severance pay for employees	15	7	13	7
Total key management benefit expenses	345	300	301	300

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

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

Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
Related companies				
C.P. Merchandising Co., Ltd.	65	45	-	-
CPF Trading Co., Ltd.	17	12	-	-
BFKT (Thailand) Co., Ltd.	9	8	-	-
True Move Co., Ltd.	8	14	-	-
True Corporation Public Company Limited	3	6	-	-
CPF (Thailand) Public Company Limited	3	5	-	-
True Universal Convergence Co., Ltd.	3	2	-	-
True GS Co., Ltd.	2	2	-	-
True Lifestyle Retail Co., Ltd.	2	2	-	-
Other	10	45	-	-
Total	122	141	-	-
<i>Less</i> allowance for doubtful accounts	(2)	(2)	-	-
Net	120	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 September	-	-	-	-
- nine-month period ended 30 September	-	-	-	-

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

Other accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
Subsidiaries				
Thai Smart Card Co., Ltd.	-	-	291	215
Counter Service Co., Ltd.	-	-	94	104
CPRAM Co., Ltd. (formerly “C.P. Retailing and Marketing Co., Ltd.”)	-	-	26	21
Other	-	-	4	4
Total	<u>-</u>	<u>-</u>	<u>415</u>	<u>344</u>
Related companies				
True Money Co., Ltd.	56	113	56	113
CPF Trading Co., Ltd.	39	20	38	19
CP-Meiji Co., Ltd.	18	9	18	9
True Distribution and Sales Co., Ltd.	13	11	13	11
Allianz C.P. General Insurance Public Company Limited	6	53	6	53
Other	9	6	9	7
Total	<u>141</u>	<u>212</u>	<u>140</u>	<u>212</u>
Grand total	<u>141</u>	<u>212</u>	<u>555</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 September	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
- nine-month period ended 30 September	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

Long-term loans to subsidiaries

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
CPRAM Co., Ltd. (formerly “C.P. Retailing and Marketing Co., Ltd.”)	-	-	1,700	350
Dynamic Management Co., Ltd.	-	-	-	10
Total	-	-	1,700	360

Movements during the nine-month periods ended 30 September 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
Increase	-	-	1,820	-
Decrease	-	-	(480)	(280)
At 30 September	-	-	1,700	10
At 31 December		-		360

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

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 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 September 2013 and 31 December 2012 the balances of long-term loans to subsidiaries were unsecured and without a fixed repayment term.

Prepaid rental and service fees

Subsidiary	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
Panyapiwat Institute of Management				
Current	-	-	30	30
Non-current	-	-	262	284
Total	-	-	292	314

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

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 financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
Subsidiary				
CPRAM Co., Ltd. (formerly “C.P. Retailing and Marketing Co., Ltd.”)	-	-	196	271
Total	-	-	196	271
Related companies				
CPF Trading Co., Ltd.	1,458	1,353	1,151	1,061
True Money Co., Ltd.	774	1,546	769	1,536
CP-Meiji Co., Ltd.	407	278	379	278
CPF (Thailand) Public Company Limited	342	439	-	-
True Distribution and Sales Co., Ltd.	190	291	190	291
C.P. Food Store Co., Ltd	135	59	51	41
C.P. Consumer Products Co., Ltd.	118	86	94	84
C.P. Packaging Industry Co., Ltd.	91	97	91	97
Perfect Companion Group Co., Ltd.	69	33	38	33
Real Move Co., Ltd.	49	34	3	1
Dees Supreme Co., Ltd.	25	130	25	130
Other	47	62	5	7
Total	3,705	4,408	2,796	3,559
Grand total	3,705	4,408	2,992	3,830

Other accounts payable

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
Subsidiaries				
Counter Service Co., Ltd.	-	-	5,014	6,146
Thai Smart Card Co., Ltd.	-	-	346	247
Gosoft (Thailand) Co., Ltd.	-	-	115	239
MAM Heart Co., Ltd.	-	-	93	40
CP Retailink Co., Ltd. (formerly “Retailink (Thailand) Co., Ltd.”)	-	-	69	147
Panyatara Co., Ltd.	-	-	21	12
All Training Co., Ltd.	-	-	21	9
Panyapiwat Technological College	-	-	-	32
Other	-	-	2	1
Total	-	-	5,681	6,873

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Related companies				
True Universal Convergence Co., Ltd.	14	14	14	14
CPF Trading Co., Ltd.	2	-	-	-
True Internet Data Center Co., Ltd.	2	-	-	-
Thai News Network (TNN) Co., Ltd.	1	6	1	6
C.P. Intertrade Co., Ltd.	1	2	-	-
Other	39	15	1	2
Total	59	37	16	22
Grand total	59	37	5,697	6,895

Short-term borrowing from subsidiary

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Subsidiary				
Lotus Distribution Investment Limited	-	-	3,153	-
Total	-	-	3,153	-

Movements during the nine-month periods ended 30 September 2013 and 2012 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
At 1 January	-	-	-	-
Increase	-	-	3,111	-
Unrealised loss on exchange rates from translation of outstanding borrowing balance of United State Dollar to Thai Baht	-	-	42	-
At 30 September	-	-	3,153	-
At 31 December	-	-	-	-

As at 30 September 2013 the balance of short-term borrowing from subsidiary was denominated in United State Dollars, unsecured and fixed repayment term. The interest rate was fixed at 0.25% per annum.

Significant agreements with related parties

As at 30 September 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 for a period of 1 year ending in December 2013. In consideration thereof, the Company agrees to pay a monthly service fee to the ultimate parent company totaling Baht 0.8 million.

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

- (b) The Company has a cash management agreement with Counter Service Co., Ltd., a local subsidiary. Under the terms of the agreement, the Company agrees to provide cash management services under conditions stipulated in the agreement to the subsidiary. In consideration thereof, the subsidiary agrees to pay a cash management service fee to the Company at the rates stipulated in the agreement, and the Company agrees to pay benefits for cash management to the subsidiary at the rate stipulated in the agreement. If either party has intention to terminate the agreement, a written notification must be made to the other party at least 60 days before the expiry date of the agreement.
- (c) The Company has service agreements with Counter Service Co., Ltd., a local subsidiary. Under the terms of the agreements, the Company agrees to provide the installation of computer system to support bill payment services. In consideration thereof, the subsidiary agrees to pay monthly service fees to the Company in accordance with the types of services stipulated in the agreements.
- (d) The Company has a service agreement with Counter Service Co., Ltd., a local subsidiary. Under the terms of the agreement, the Company agrees to be appointed as the agent of the subsidiary for bill payment services under conditions stipulated in the agreement. In consideration thereof, the subsidiary agrees to pay a service fee to the Company at the amount stipulated in the agreement. If either party has intention to terminate the agreement, a written notification must be made to the other party at least 60 days before the expiry date of the agreement.
- (e) The Company has a maintenance service agreement with CP Retailink Co., Ltd. (formerly "Retailink (Thailand) Co., Ltd."), a local subsidiary. Under the terms of the agreement, the subsidiary agrees to provide the maintenance of the computer hardware and equipment services to the Company for a period of 3 years ending in December 2014. In consideration thereof, the Company agrees to pay an annual service fee to the subsidiary at the amount stipulated in the agreement.
- (f) The Company has a computer service center agreement with Thai Smart Card Co., Ltd., a local subsidiary. Under the terms of the agreement, the Company agrees to provide place for setting up computer center and other facilities to the subsidiary for a period of 3 years ending in September 2014. In consideration thereof, the subsidiary agrees to pay an annual service fee to the Company at the amount stipulated in the agreement.
- (g) The Company and its certain local subsidiaries have lease and service agreements with C.P. Land Public Company Limited, a related company, for lease spaces in its building for offices of the Company and the subsidiaries. In consideration thereof, the Company and the subsidiaries agree to pay monthly rental and services fees totaling Baht 7.7 million, and place guarantee deposits with the related company totaling Baht 23.1 million. The guarantee deposits will be refunded to the Company and the subsidiaries upon the termination of the lease. These agreements are effective for a period of 3 years, and will expire on various dates until July 2016.
- (h) The Company and its certain local subsidiaries have information system service agreements with Gosoft (Thailand) Co., Ltd., a local subsidiary. Under the terms of the agreements, the subsidiary agrees to provide the service over the consulting, advisory, development, design, installation, maintenance and supporting of the information system to the Company and the subsidiaries for a period of 1 year ending in December 2013. In consideration thereof, the Company and the subsidiaries agree to pay a service fee at the amount stipulated in the agreements. If either party has intention to terminate the agreement, a written notification must be made to the other party at least 90 days before the expiry date of the agreement.

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

6 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	30 September 2013	31 December 2012	30 September 2013	31 December 2012
		<i>(in million Baht)</i>			
Related parties	5	122	141	-	-
Other parties		631	418	115	101
Total		753	559	115	101
<i>Less</i> allowance for doubtful accounts		(33)	(18)	-	-
Net		720	541	115	101

		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 September		1	-	-	-
- nine-month period ended 30 September		16	-	-	-

Aging analyses for trade accounts receivable are as follows:

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	30 September 2013	31 December 2012	30 September 2013	31 December 2012
		<i>(in million Baht)</i>			
Related parties					
Within credit terms		84	109	-	-
Overdue:					
Less than 3 months		37	31	-	-
3 - 6 months		1	1	-	-
Total		122	141	-	-
<i>Less</i> allowance for doubtful accounts		(2)	(2)	-	-
Net	5	120	139	-	-
Other parties					
Within credit terms		446	360	113	101
Overdue:					
Less than 3 months		150	53	2	-
3 - 6 months		10	2	-	-
6 - 12 months		5	-	-	-
Over 12 months		20	3	-	-
Total		631	418	115	101
<i>Less</i> allowance for doubtful accounts		(31)	(16)	-	-
Net		600	402	115	101
Grand total		720	541	115	101

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

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

7 Other accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2013	31 December 2012	30 September 2013	31 December 2012
		<i>(in million Baht)</i>			
Related parties	5	141	212	555	556
Other parties		1,180	1,143	1,125	1,134
Total		1,321	1,355	1,680	1,690
Less allowance for doubtful accounts		(16)	(7)	(7)	(7)
Net		1,305	1,348	1,673	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 September	-	11	-	12
- nine-month period ended 30 September	-	11	-	12

Aging analyses for other accounts receivable are as follows:

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2013	31 December 2012	30 September 2013	31 December 2012
		<i>(in million Baht)</i>			
Related parties					
Within credit terms		111	102	525	446
Overdue:					
Less than 3 months		26	64	26	64
3 - 6 months		1	2	1	2
6 - 12 months		3	44	3	44
Total	5	141	212	555	556
Other parties					
Within credit terms		1,045	943	1,023	941
Overdue:					
Less than 3 months		108	187	90	185
3 - 6 months		6	4	3	-
6 - 12 months		5	1	1	-
Over 12 months		16	8	8	8
Total		1,180	1,143	1,125	1,134
Less allowance for doubtful accounts		(16)	(7)	(7)	(7)
Net		1,164	1,136	1,118	1,127
Grand total		1,305	1,348	1,673	1,683

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

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

8 Investments in subsidiaries

Movements during the nine-month periods ended 30 September 2013 and 2012 were as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
At 1 January	-	-	6,524	6,505
Increases	-	-	195,684	19
At 30 September	-	-	202,208	6,524
At 31 December		-		6,524

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

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 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	-	-	82,427	-
Total	-	-	195,684	19

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

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

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

Name of parties	Type of business	Country of incorporation	Ownership interests		Separate financial statements				Dividend income for the nine-month period ended		
			30	31	Paid-up capital		At cost		30	30	
			September	December	September	December	September	December	September	September	
			2013	2012	2013	2012	2013	2012	2013	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	-	- *	-	- *	-	-	-	
Total							3,857	3,857	-	-	

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

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

Separate financial statements (Continued)

Name of parties	Type of business	Country of incorporation	Ownership interests		Paid-up capital		At cost		Dividend income for the nine-month period ended	
			30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	30 September 2012
			(%)		(in million Baht)					
Local direct and indirect subsidiaries										
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	766	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	40	-
Gosoft (Thailand) Co., Ltd.	Information system design and development services	Thailand	99.99	99.99	20	20	20	20	160	58

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

Separate financial statements (Continued)

Name of parties	Type of business	Country of incorporation	Ownership interests		Paid-up capital		At cost		Dividend income for the nine-month period ended	
			30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	30 September 2012
			(%)		(in million Baht)					
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	30	-
Panyatara Co., Ltd.	Training center	Thailand	99.99	99.99	1	1	1	1	40	-
All Training Co., Ltd.	Training center	Thailand	99.99	99.99	1	1	1	1	110	-
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	-	-	-
Siam Makro Public Company Limited	Cash and carry	Thailand	97.88	-	2,400	-	82,427	-	-	-
Thai Smart Card Co., Ltd.	Smart purse card services	Thailand	72.64	72.64	1,600	1,600	1,151	1,151	-	-
Total							198,351	2,667	1,146	460
Grand total							202,208	6,524	1,146	460

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

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

Name of parties	Type of business	Country of incorporation	Ownership interests	
			30 September 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	97.88	-
<i>Local indirect subsidiaries</i>				
Panyapiwat Institute of Management	Educational institution	Thailand	99.99	99.99
Panyapiwat Technology College	Educational institution	Thailand	99.99	99.99
Siam Food Services Limited	Commercial trading	Thailand	97.88	-

9 Property, plant and equipment

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

	Consolidated financial statements			
	2013		2012	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
<i>(in million Baht)</i>				
Land	1,084	-	364	-
Buildings, building and leasehold improvements	1,704	79	1,143	179
Machinery and equipment	1,481	9	1,126	39
Furniture, fixtures and office equipment	1,024	33	975	85
Assets under construction and installation	4,719	2,169	2,076	1,484
Other	335	4	283	31
Total	10,347	2,294	5,967	1,818

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

	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	826	-	103	-
Buildings, building and leasehold improvements	1,583	76	1,058	179
Machinery and equipment	906	3	901	38
Furniture, fixtures and office equipment	1,065	32	1,001	81
Assets under construction and installation	3,050	1,853	1,561	1,288
Other	318	4	264	28
Total	<u>7,748</u>	<u>1,968</u>	<u>4,888</u>	<u>1,614</u>

10 Deferred income tax

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

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
Deferred tax assets	564	370	283	269
Deferred tax liabilities	(233)	(1)	(233)	-
Net deferred tax assets	<u>331</u>	<u>369</u>	<u>50</u>	<u>269</u>

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

Movements in deferred tax assets and liabilities during the nine-month periods ended 30 September 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 September 2013 before business combinations	Effected from business combinations	At 30 September 2013
<i>(in million Baht)</i>							
<i>Deferred tax assets (liabilities)</i>							
Trade accounts receivable	-	4	4	(1)	3	2	5
Inventories	-	105	105	(3)	102	72	174
Property, plant and equipment	-	25	25	1	26	8	34
Other current liabilities	-	-	-	(233)	(233)	-	(233)
Employee benefit obligations	-	181	181	24	205	61	266
Tax losses	-	41	41	(30)	11	-	11
Other	-	13	13	5	18	56	74
Net	-	369	369	(237)	132	199	331

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

	Consolidated financial statements				At 30 September 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	(6)	90
Property, plant and equipment	-	25	25	-	25
Employee benefit obligations	-	146	146	23	169
Tax losses	-	71	71	(19)	52
Other	-	10	10	(2)	8
Net	-	352	352	(4)	348

	Separate financial statements				At 30 September 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 (liabilities)</i>					
Trade accounts receivable	-	1	1	-	1
Inventories	-	100	100	(3)	97
Property, plant and equipment	-	24	24	-	24
Other current liabilities	-	-	-	(233)	(233)
Employee benefit obligations	-	141	141	16	157
Other	-	3	3	1	4
Net	-	269	269	(219)	50

	Separate financial statements				At 30 September 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	(4)	84
Property, plant and equipment	-	24	24	-	24
Employee benefit obligations	-	122	122	11	133
Total	-	236	236	7	243

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

11 Short-term borrowings from financial institutions

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
Liabilities under trust receipts - unsecured	67	-	-	-
Promissory note - unsecured	4,060	-	2,000	-
Short-term borrowings from financial institutions - secured	182,030	-	182,030	-
Total	186,157	-	184,030	-

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

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
Thai Baht	4,127	-	2,000	-
Foreign currency - United States Dollars	182,030	-	182,030	-
Total	186,157	-	184,030	-

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 189,198 million, using exchange rate as at 30 September 2013) with floating interest rate at LIBOR plus agreed applicable margin at market rates per annum. As at 30 September 2013 the Company has drawdown the short-term borrowings totaling USD 5,773 million (or equivalent to approximately Baht 182,030 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, which were obtained from business combinations through the shares acquisition on 26 June 2013 and the tender offer, as collateral for the borrowings; and must comply with the specified covenants, such as to maintain leverage ratio and interest coverage ratio in the annual financial statements during the borrowing period, etc.

As at 30 September 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 and the tender offer with the acquired price totaling Baht 195,671 million.

Unutilised credit facilities

As at 30 September 2013 the Group had unutilised credit facilities totaling Baht 957 million and USD 227 million (2012: Baht 432 million).

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

12 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2013	31 December 2012	30 September 2013	31 December 2012
		<i>(in million Baht)</i>			
Related parties	5	3,705	4,408	2,992	3,830
Other parties		42,303	28,172	22,488	21,910
Total		46,008	32,580	25,480	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

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

Revenue and results, based on business segments, in the consolidated financial statements for the three-month and nine-month periods ended 30 September 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 September</i>										
Segment revenue	50,109	47,446	31,088	-	5,053	4,398	(3,899)	(3,340)	82,351	48,504
Profit before income tax expense for the period	1,835	3,132	1,295	-	760	530	(609)	8	3,281	3,670
<i>For the nine-month period ended 30 September</i>										
Segment revenue	149,624	134,335	31,088	-	14,158	12,080	(10,998)	(9,282)	183,872	137,133
Profit before income tax expense for the period	8,724	9,630	1,295	-	1,626	1,467	(1,238)	(560)	10,407	10,537

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

	Convenience stores		Cash and carry		Other		Eliminate		Total	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>									
Segment assets	250,264	65,849	32,033	-	28,945	21,916	(33,595)	(15,597)	277,647	72,168

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

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

	For the three-month period ended 30 September							
	Thailand		Other		Eliminate		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
	<i>(in million Baht)</i>							
Revenue from sale of goods rendering of services from external customers	82,368	48,504	52	-	(69)	-	82,351	48,504
Profit before income tax for the period	3,314	3,609	(23)	61	(10)	-	3,281	3,670

	For the nine-month period ended 30 September							
	Thailand		Other		Eliminate		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
	<i>(in million Baht)</i>							
Revenue from sale of goods rendering of services from external customers	183,889	137,133	52	-	(69)	-	183,872	137,133
Profit before income tax for the period	10,375	10,484	42	53	(10)	-	10,407	10,537

14 Income tax expense

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 30 September		For the three-month period ended 30 September	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Current tax				
<i>Current period</i>	349	750	(32)	680
	349	750	(32)	680
Deferred income tax				
Movement in temporary differences	220	(9)	230	(2)
Benefit of tax losses recognised	17	10	-	-
	237	1	230	(2)
Total	586	751	198	678

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

	Note	Consolidated financial statements		Separate financial statements	
		For the nine-month period ended 30 September		For the nine-month period ended 30 September	
		2013	2012	2013	2012
<i>(in million Baht)</i>					
Current tax					
<i>Current period</i>		1,624	2,252	1,121	2,030
		<u>1,624</u>	<u>2,252</u>	<u>1,121</u>	<u>2,030</u>
Deferred income tax					
Movement in temporary differences		207	(17)	219	(8)
Benefit of tax losses recognised		30	19	-	-
Income tax reduction		-	2	-	1
	10	<u>237</u>	<u>4</u>	<u>219</u>	<u>(7)</u>
Total		<u>1,861</u>	<u>2,256</u>	<u>1,340</u>	<u>2,023</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 September 2013				
Accounting profit before income tax expense	113	3,187	(19)	3,281
Income tax at the applicable tax rates	-	638	(3)	635
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	-	(35)	3	(32)
Benefit of tax losses recognised	-	(17)	-	(17)
Net	<u>-</u>	<u>586</u>	<u>-</u>	<u>586</u>

Applicable tax rate (%)	Consolidated financial statements			
	0%	23%	Other	Total
<i>(in million Baht)</i>				
For the three-month period ended 30 September 2012				
Accounting profit before income tax expense	160	3,449	61	3,670
Income tax at the applicable tax rates	-	793	10	803
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	-	(32)	(10)	(42)
Benefit of tax losses recognised	-	(10)	-	(10)
Net	<u>-</u>	<u>751</u>	<u>-</u>	<u>751</u>

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

Applicable tax rate (%)	Separate financial statements	
	20%	23%
	(in million Baht)	
<i>For the three-month period ended 30 September</i>	2013	2012
Accounting profit before income tax expense	1,835	3,132
Income tax at the applicable tax rates	367	720
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	(169)	(42)
Net	198	678

Reconciliation of effective tax rate

Applicable tax rate (%)	Consolidated financial statements			
	0%	20%	Other	Total
	(in million Baht)			
<i>For the nine-month period ended 30 September 2013</i>				
Accounting profit before income tax expense	266	10,099	42	10,407
Income tax at the applicable tax rates	-	2,020	-	2,020
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	-	(129)	-	(129)
Benefit of tax losses recognised	-	(30)	-	(30)
Net	-	1,861	-	1,861

Applicable tax rate (%)	Consolidated financial statements			
	0%	23%	Other	Total
	(in million Baht)			
<i>For the nine-month period ended 30 September 2012</i>				
Accounting profit before income tax expense	320	10,157	60	10,537
Income tax at the applicable tax rates	-	2,336	10	2,346
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	-	(63)	(10)	(73)
Benefit of tax losses recognised	-	(19)	-	(19)
Income tax reduction	-	2	-	2
Net	-	2,256	-	2,256

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

Applicable tax rate (%)	Separate financial statements	
	20%	23%
	<i>(in million Baht)</i>	
<i>For the nine-month period ended 30 September</i>	2013	2012
Accounting profit before income tax expense	8,724	9,630
Income tax at the applicable tax rates	<u>1,745</u>	<u>2,215</u>
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	(405)	(193)
Income tax reduction	<u>-</u>	<u>1</u>
Net	<u>1,340</u>	<u>2,023</u>

15 Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 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:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>For the three-month periods ended 30 September</i>	<i>(in million Baht/million shares)</i>			
Profit for the period attributable to equity holders of the Company	<u>2,660</u>	<u>2,904</u>	<u>1,636</u>	<u>2,453</u>
Weighted average number of ordinary shares outstanding during the period	<u>8,983</u>	<u>8,983</u>	<u>8,983</u>	<u>8,983</u>
Basic earnings per share <i>(in Baht)</i>	<u>0.30</u>	<u>0.32</u>	<u>0.18</u>	<u>0.27</u>

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>For the nine-month periods ended 30 September</i>	<i>(in million Baht/million shares)</i>			
Profit for the period attributable to equity holders of the Company	<u>8,495</u>	<u>8,262</u>	<u>7,384</u>	<u>7,606</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>0.95</u>	<u>0.92</u>	<u>0.82</u>	<u>0.85</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.

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

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 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 nine-month periods ended 30 September 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	10,347	5,967	7,748	4,888
Less - payables		(91)	(276)	(121)	(166)
- transfers from assets under construction and installation		(2,158)	(1,484)	(1,853)	(1,288)
Purchase and paid by cash		8,098	4,207	5,774	3,434

18 Commitments with non-related parties

Capital commitments

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 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)	2,087	778	-	-
Total	2,087	778	-	-

Non-cancellable operating lease commitments

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
<i>(in million Baht)</i>				
Within one year	5,147	4,248	4,855	4,194
After one year but within five years	9,610	7,151	8,722	7,084
After five years	1,241	2	-	-
Total	15,998	11,401	13,577	11,278

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

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 financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
Unused letters of credit for purchase of goods and supplies	219	80	-	-
Total	219	80	-	-

Letters of guarantee

As at 30 September 2013 the Group has commitments under letters of guarantee with the financial institutions, principally guarantee for utilities, rental agreements and others totaling Baht 1,325.6 million and USD 0.3 million (*31 December 2012: Baht 645.4 million and USD 0.3 million*).

Significant agreements

As at 30 September 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.

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

- (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 89 days to 12 months, and will expire on various dates until April 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 October 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 October 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 Events after the reporting period

19.1 On 31 October 2013 the Company issued Baht 50,000 million unsubordinated and secured debentures in registered name form, which had the objective to repayment of short-term borrowings from financial institutions, divided into:

- Debentures' term of 3 years of Baht 11,841 million, fully repayable on 31 October 2016 and bearing interest at the fixed rate of 4.10% per annum.
- Debentures' term of 5 years of Baht 12,247 million, fully repayable on 31 October 2018 and bearing interest at the fixed rate of 4.70% per annum.
- Debentures' term of 7 years of Baht 10,790 million, fully repayable on 31 October 2020 and bearing interest at the fixed rate of 5.10% per annum.
- Debentures' term of 10 years of Baht 15,122 million, fully repayable on 31 October 2023 and bearing interest at the fixed rate of 5.35% per annum.

CP ALL Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

These series of debentures have a credit rating of “A+(tha)” updated by Fitch Ratings (Thailand) Limited on 24 October 2013 and were registered with the Thai Bond Market Association and the Stock Exchange of Thailand on 31 October 2013.

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

- 19.2 At the Board of Directors meeting of a local subsidiary (Siam Makro Public Company Limited) on 6 November 2013, the subsidiary’s Board of Directors approved the interim dividends payment from net income for the nine-month period ended 30 September 2013 of Baht 0.50 per share for 4,800,000,000 ordinary shares (total new ordinary shares after split share on 4 October 2013), totaling Baht 2,400 million, which will pay during the fourth quarter of 2013.

20 Thai Financial Reporting Standards not yet adopted

The Group has not adopted the new and revised Thai Financial Reporting Standards (“TFRS”) that have been issued as of the reporting date but are not yet effective. Those new and revised TFRS 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
TAS 12 (revised 2012)	Income Taxes	2014
TFRIC 4	Determining whether an Arrangement contains a Lease	2014
TFRIC 10	Interim Financial Reporting and Impairment	2014
TFRIC 13	Customer Loyalty Programmes	2014
TIC 15	Operating Leases - Incentives	2014
TIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2014

Management is of the opinion that the adoption of these new and revised TFRS in accordance with the FAP’s announcement, for the period from 1 January 2014 will not have a significant impact on the Group’s financial statements.