

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2019

Reconciliation of effective tax rate

Applicable tax rate (%)	Consolidated financial statements			
	0%	20%	Other	Total
	<i>(in million Baht)</i>			
2019				
Accounting profit (loss) before income tax expense	318	26,935	(489)	26,764
Income tax at the applicable tax rates	-	5,387	11	5,398
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	-	(1,295)	(2)	(1,297)
Over provided in prior years	-	(30)	(1)	(31)
Net	-	4,062	8	4,070
2018				
Accounting profit (loss) before income tax expense	392	25,347	(587)	25,152
Income tax at the applicable tax rates	-	5,069	15	5,084
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	-	(1,137)	(4)	(1,141)
Under (over) provided in prior years	-	27	(1)	26
Net	-	3,959	10	3,969

Applicable tax rate (%)	Separate financial statements	
	20%	20%
	<i>(in million Baht)</i>	
	2019	2018
Accounting profit before income tax expense	21,997	21,924
Income tax at the applicable tax rates	4,399	4,385
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	(2,582)	(2,405)
Net	1,817	1,980

Deferred income tax

Deferred tax assets and liabilities as at 31 December 2019 and 2018 were as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in million Baht)</i>			
Deferred tax assets	1,291	1,002	626	459
Deferred tax liabilities	(15,003)	(15,088)	-	-
Net	(13,712)	(14,086)	626	459