



CP ALL Public Company Limited

2Q20 Performance Highlights

August 2020



Financial Highlights

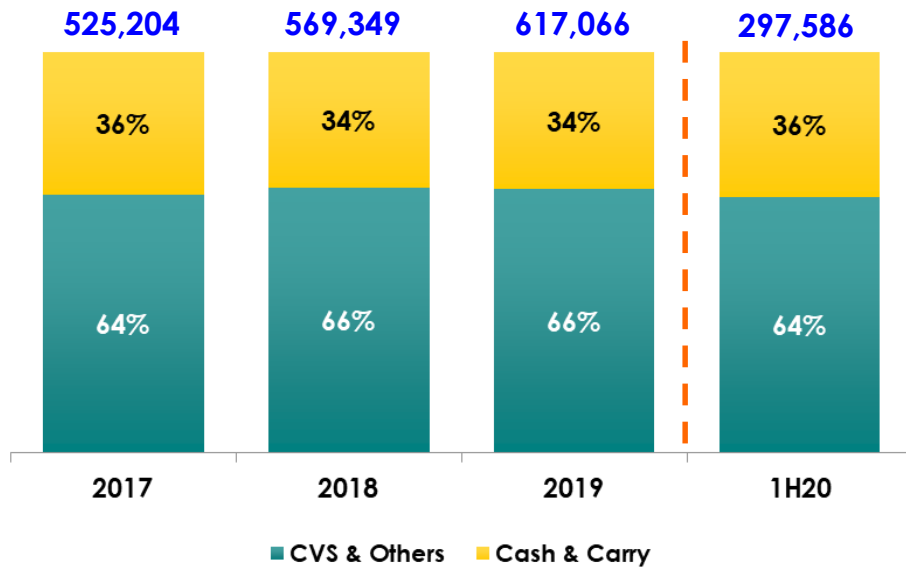
| Unit : Million Baht | 2Q19 | 2Q20 | %Chg | 1H19 | 1H20 | %Chg |
|---------------------|---------|---------|--------|---------|---------|--------|
| Company Only | | | | | | |
| Total Revenue | 93,863 | 79,622 | -15.2% | 179,378 | 167,673 | -6.5% |
| Net Profit | 7,310 | 5,484 | -25.0% | 11,337 | 9,329 | -17.7% |
| Unit : Million Baht | 2Q19 | 2Q20 | %Chg | 1H19 | 1H20 | %Chg |
| Consolidated | | | | | | |
| Total Revenue | 143,176 | 128,027 | -10.6% | 281,840 | 273,881 | -2.8% |
| Net Profit | 4,795 | 2,887 | -39.8% | 10,564 | 8,532 | -19.2% |

Business Segment Performance

CVS & Others and Cash & Carry

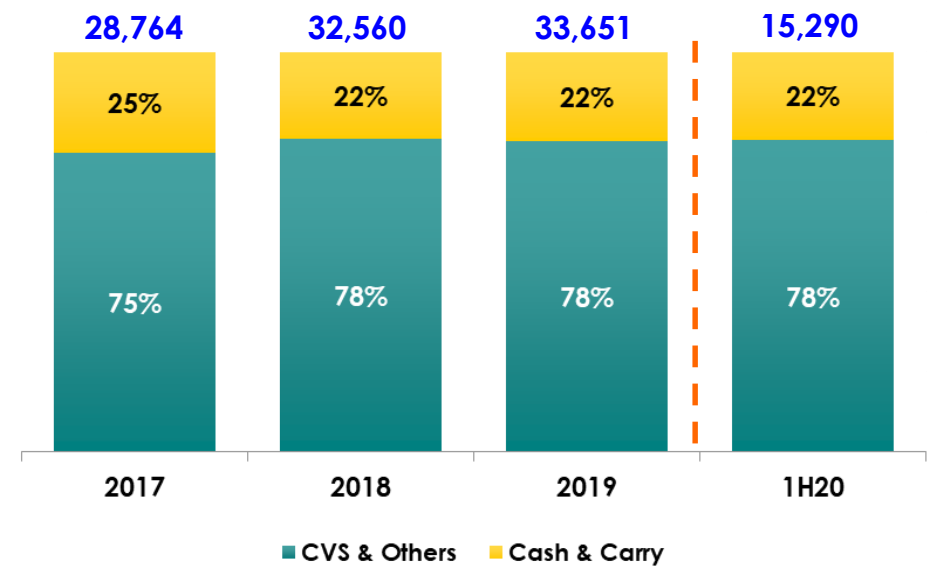
Revenue Contribution Before Elimination

(Unit: Million Baht)



Earnings Before Tax Contribution Before Elimination

(Unit: Million Baht)



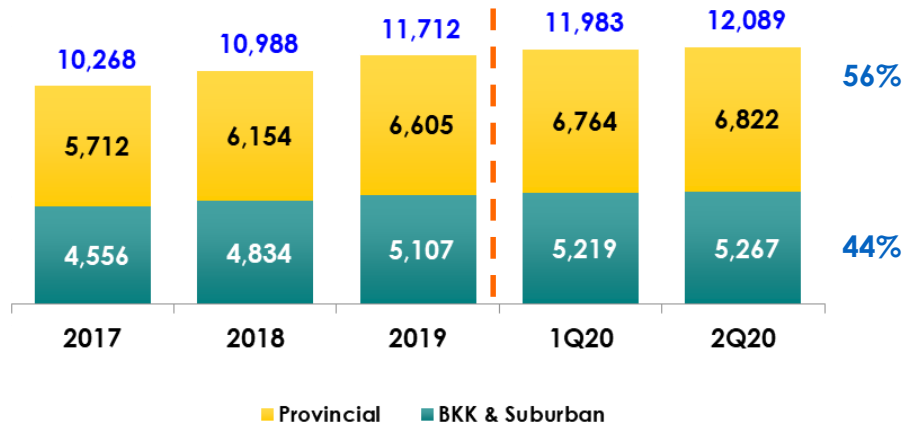
Note: In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

Store Types Breakdown

Ongoing store expansion to best cover and reach the customers' demands

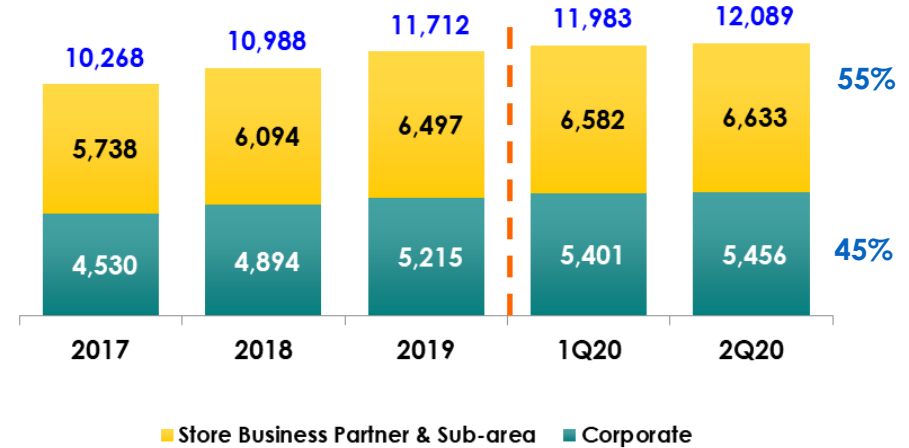
BKK & Suburban / Provincial

(Unit: Stores)



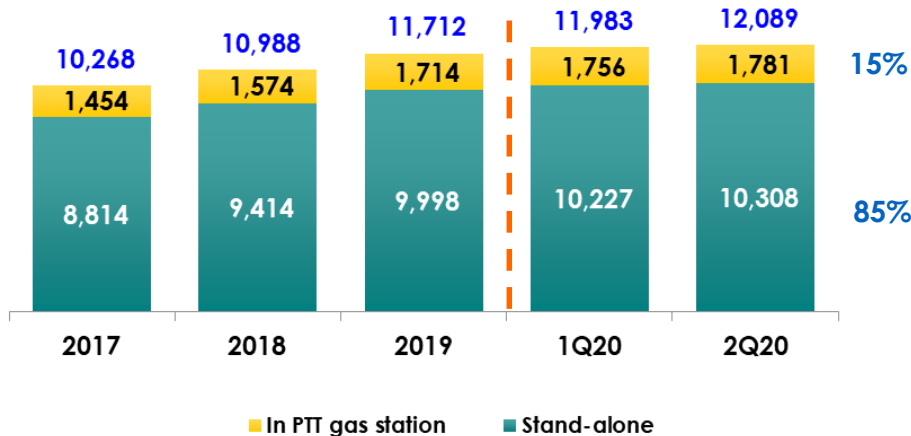
Corporate / Store Business Partner & Sub-area

(Unit: Stores)



Stand-alone / In PTT gas station

(Unit: Stores)



| Store / Year | 2017 | 2018 | 2019 | 1H20 |
|--------------|------|------|------|------|
| Expansion | +726 | +720 | +724 | +377 |

Same Store Sales Growth

SSSG was impacted by lockdown restriction

2Q20

Average daily sales / store **66,950** Baht

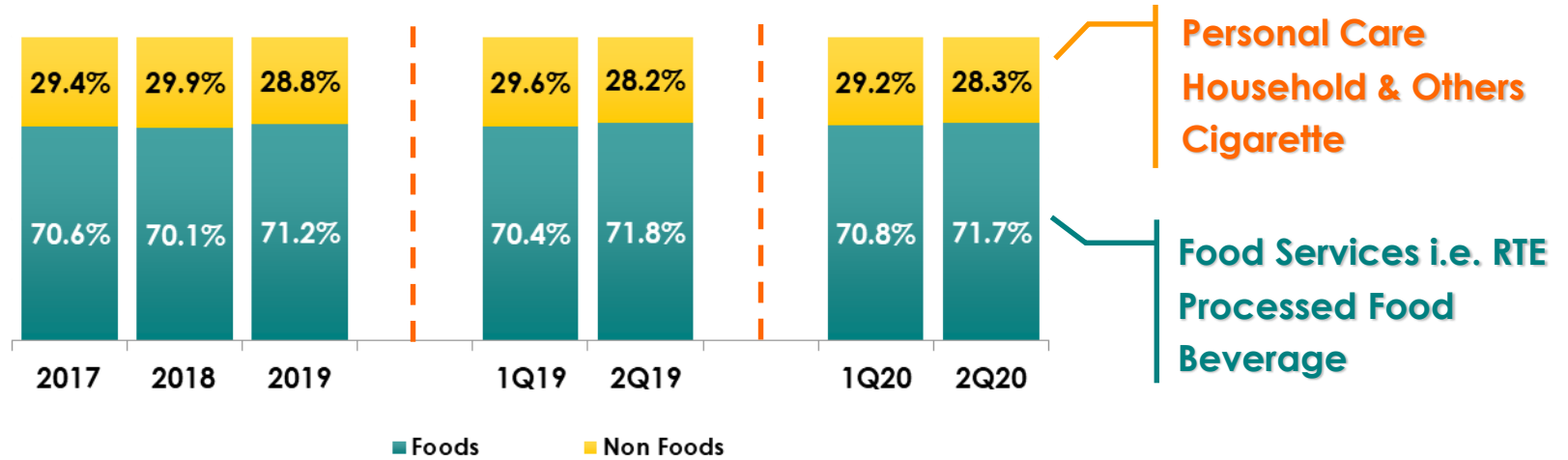
| | 2017 | 2018 | 2019 | 1Q20 | 2Q20 |
|------------|-------|-------|-------|-------|--------|
| SSS Growth | +1.6% | +3.2% | +1.7% | -4.0% | -20.2% |

| | 2017 | 2018 | 2019 | 1Q20 | 2Q20 |
|---|-------|-------|-------|-------|------|
| Spending per ticket (Baht) | 67 | 69 | 70 | 70 | 79 |
| No. of customer per store per day (Customers) | 1,184 | 1,185 | 1,187 | 1,122 | 841 |

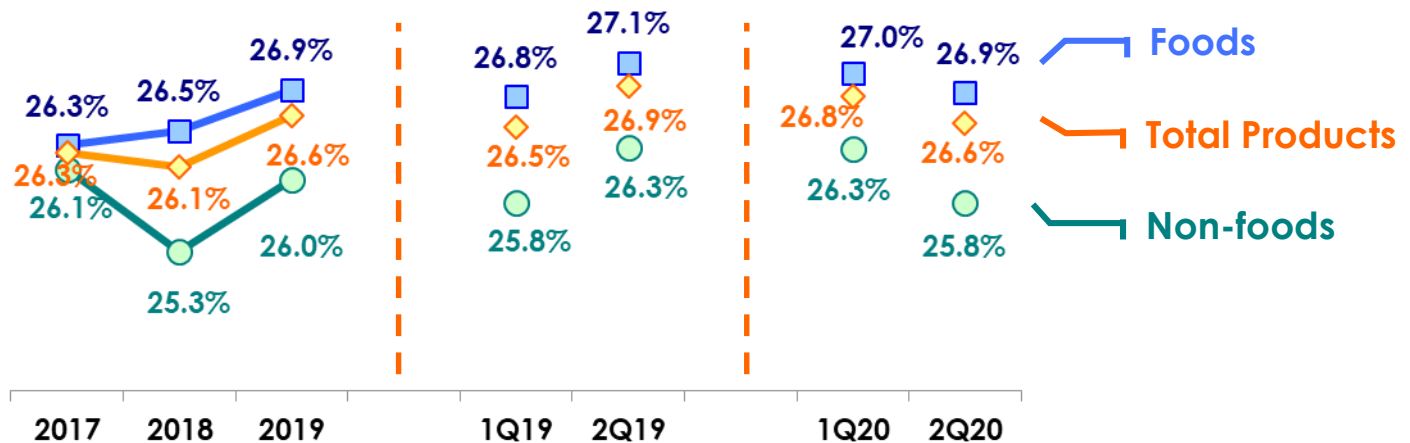
Product Sales Mix and Gross Margin

Product margin declined YoY

Product Sales Mix (excl. T&E)



Gross Margin (excl. T&E)



SG&A Expenses

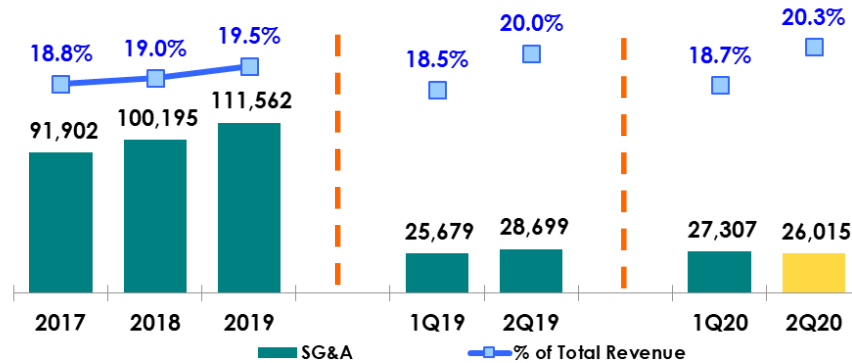
SG&A expense dropped YoY

2Q20 SG&A Expenses-to-Total Revenue

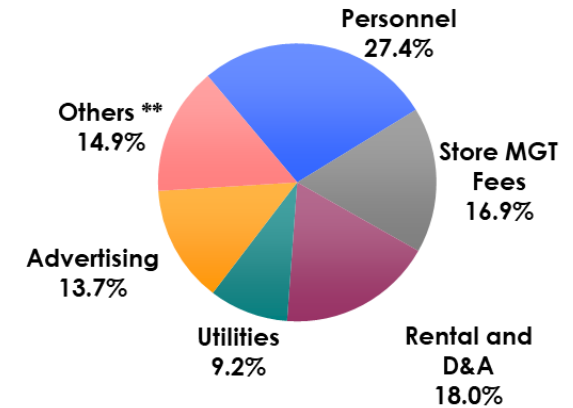
(Unit: Million Baht)

Consolidated

-9.4% YoY

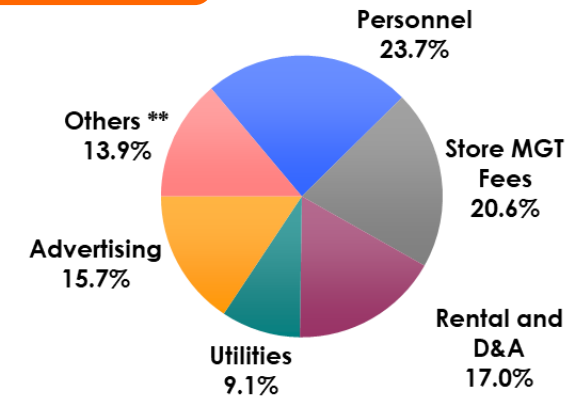
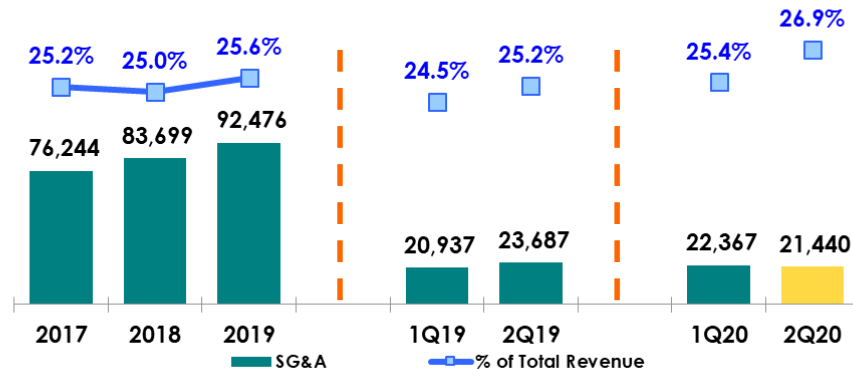


2Q20 SG&A Expenses Breakdown



Company Only

-9.5% YoY



** Others are comprised of royalty fee, professional fee, R&D and acquisition cost of Makro

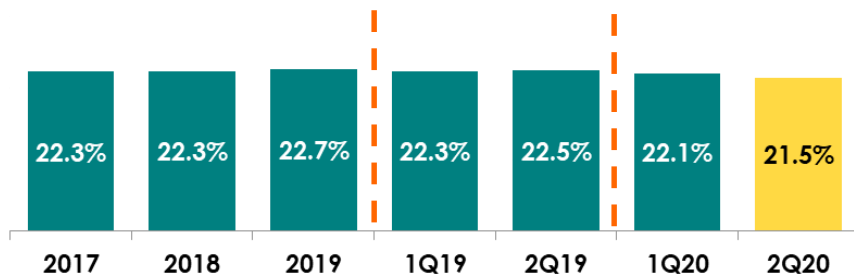
Note: (1) As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.

(2) As of 1 January 2020, the company adopted TFRS16 leading to realization of the expenses related to leases was changed as the company recognized depreciation of right-of-use assets and interest expense on lease liabilities.

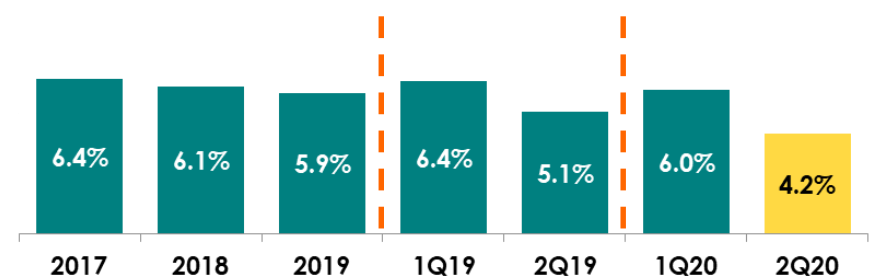
Profitability Ratios – Consolidated

Decrease in profitability was impacted by COVID-19

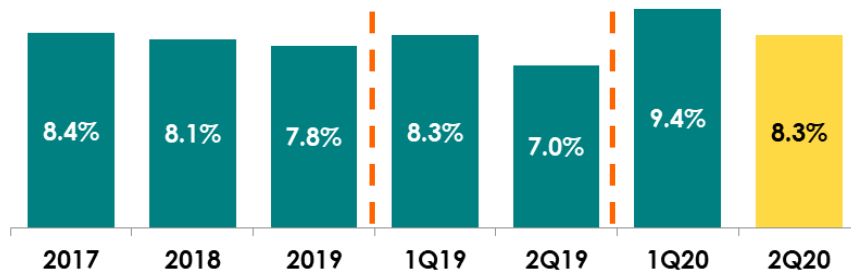
Gross Margin (Sales & Services)



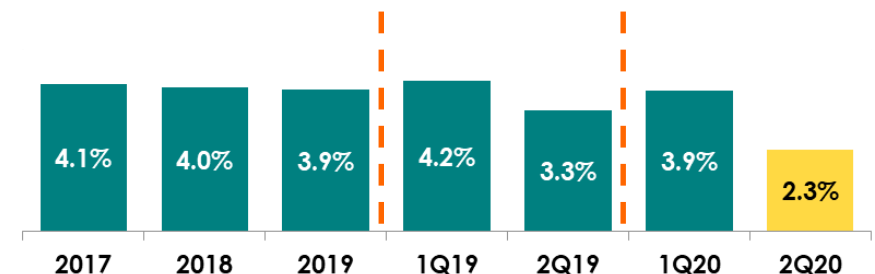
EBIT Margin



EBITDA Margin



Net Margin



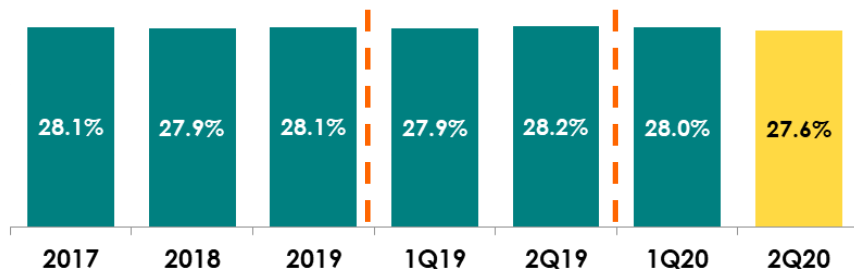
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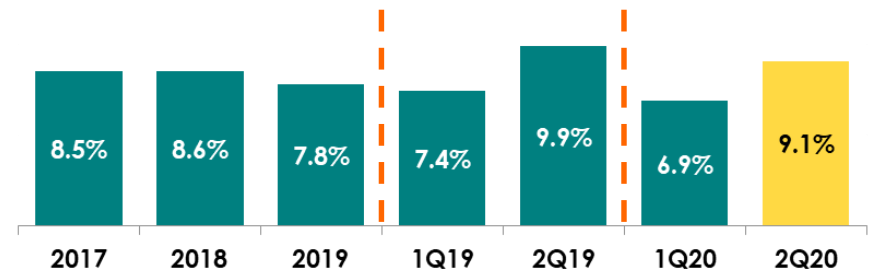
Profitability Ratios – Company Only

Decrease in profitability was impacted by COVID-19

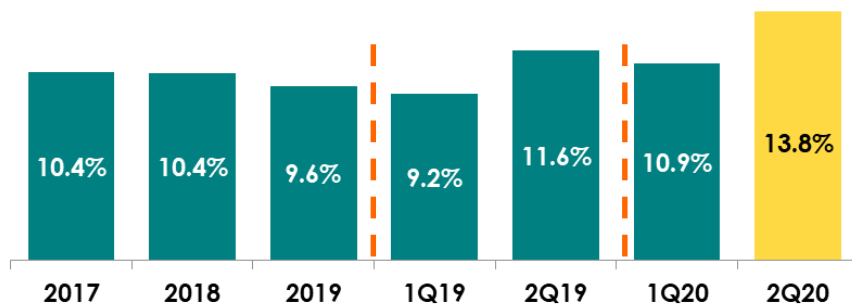
Gross Margin (Sales & Services)



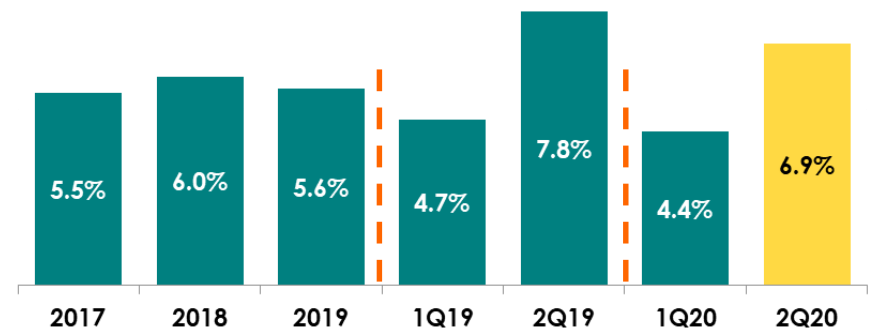
EBIT Margin



EBITDA Margin



Net Margin



Note: (1) In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

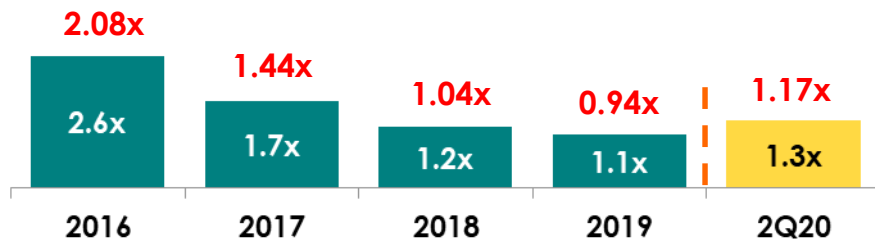
(2) As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.

(3) As of 1 January 2020, the company adopted IFRS16 leading to realization of the expenses related to leases was changed as the company recognized depreciation of right-of-use assets and interest expense on lease liabilities.

Leverage Ratios – Consolidated

Comfortable level below bond covenants

Net Debt to Equity



Remark: Equity as per bond covenants shall be adjusted with deferred taxes. Adjusted net debt to equity are marked in red above.

Bond Covenants

| Year | Net Debt to Equity |
|--------------|--------------------|
| 2015 | 5.0x |
| 2016 | 3.5x |
| 2017 | 2.5x |
| 2018 onwards | 2.0x |

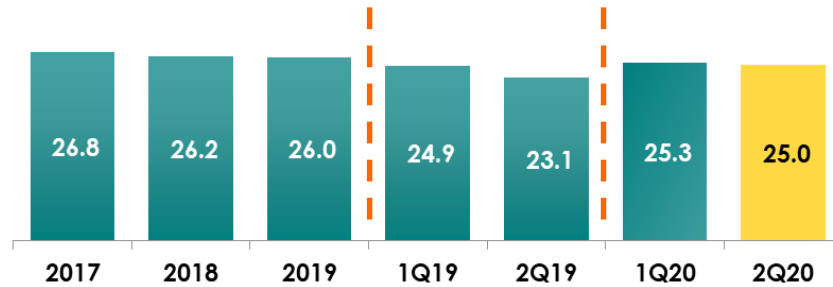
- During the second quarter, the Company issued the new debenture of Baht 7.5 billion. At the mean time, loan from banks increased by Baht 12.0 billion to support the Company's working capital management.
- As of 30 June 2020, net debt to adjusted equity rose to **1.17x** from 0.92x in 1Q20, remained at comfortable level compared to bond covenant at 2.0x.

Working Capital – Consolidated

Negative cash cycle days

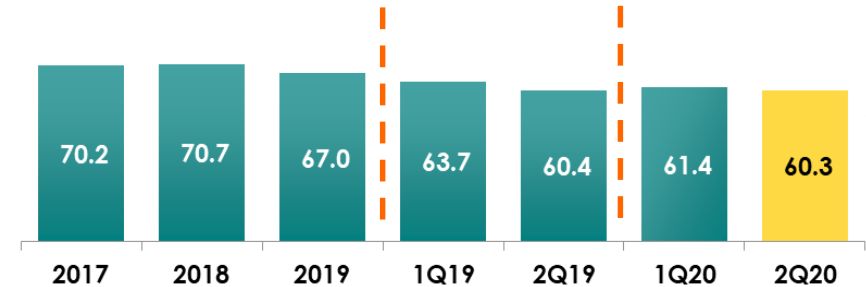
Inventory Days

(Unit: Days)



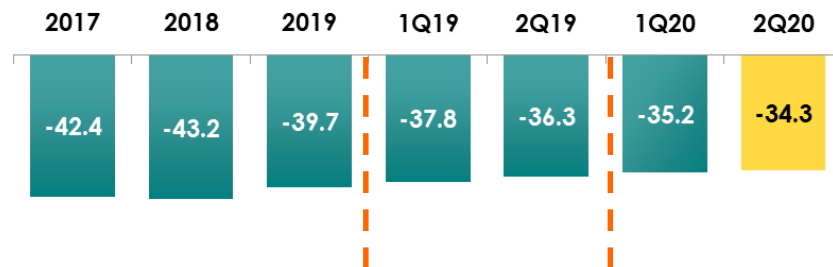
Account Payable Days

(Unit: Days)



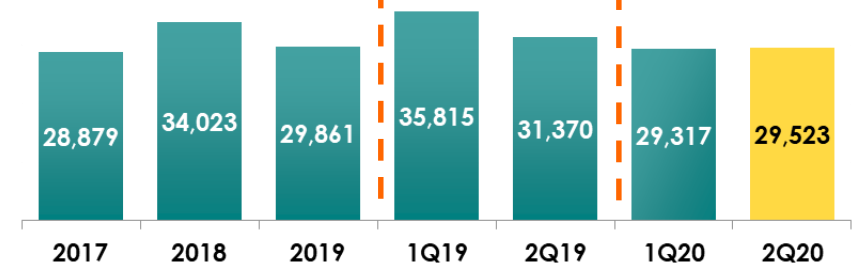
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



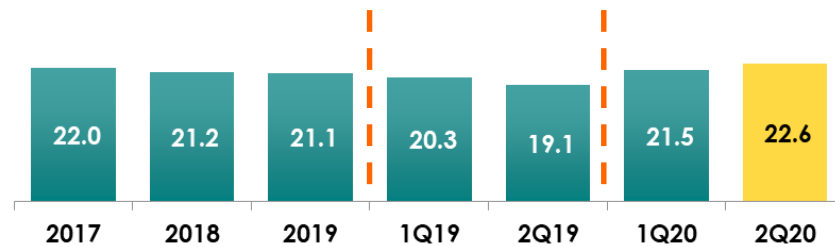
Note: AR turnover day was at 1.0 day in 2Q20.

Working Capital – Company Only

Negative cash cycle days

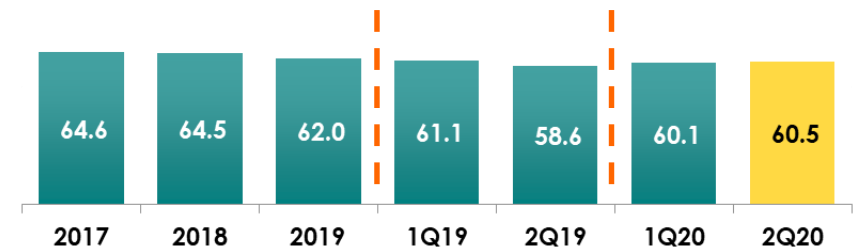
Inventory Days

(Unit: Days)



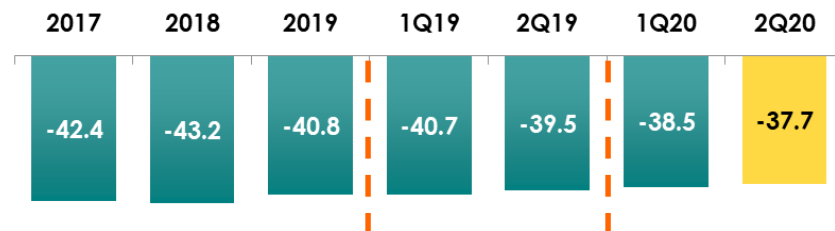
Account Payable Days

(Unit: Days)



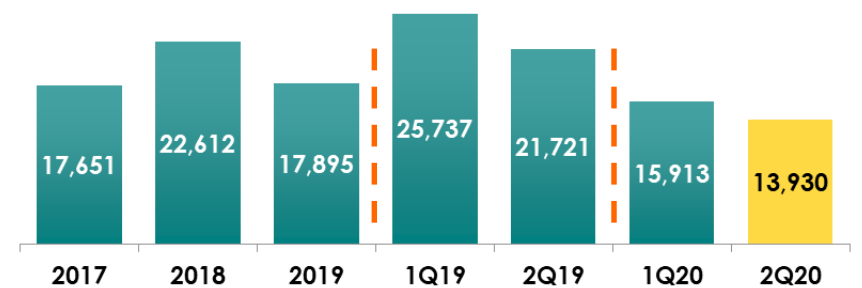
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

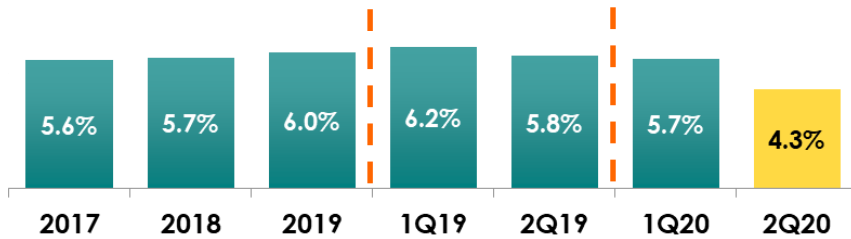


Key Performance Ratios

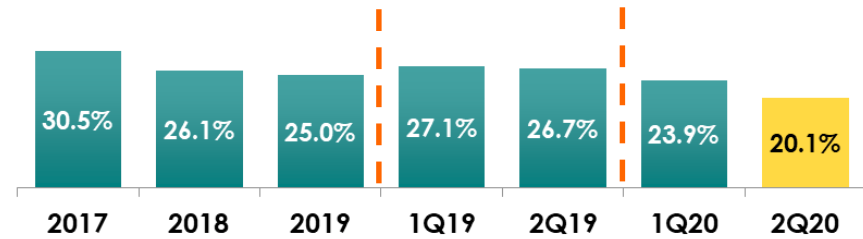
ROAA & ROAE impacted from lower net profit

Consolidated

ROAA

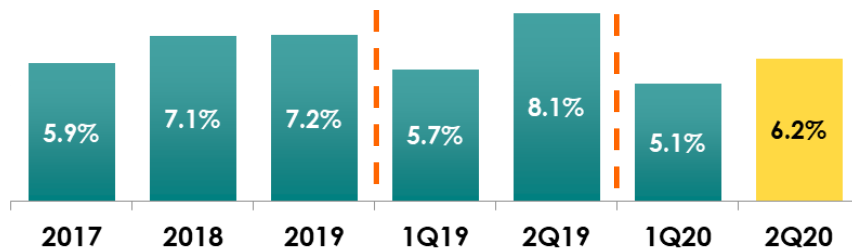


ROAE

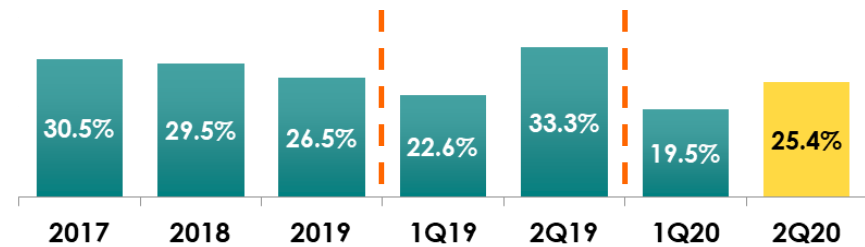


Company Only

ROAA



ROAE



7 – Eleven Future and CAPEX plan

Continue store expansion and supporting infrastructure

7-Eleven Stores Expansion

- Continue to expand around 700 stores in 2020
- Milestone: 13,000 stores by 2021

2020 Projected CAPEX

| | MB |
|--|------------------------|
| ▪ Stores expansion | 3,800 – 4,000 |
| ▪ Stores renovation | 2,400 – 2,500 |
| ▪ Investment in new projects, subsidiaries & DC | 4,000 – 4,100 |
| ▪ Fixed assets & IT system | 1,300 – 1,400 |
| | <hr/> |
| Total | <u>11,500 – 12,000</u> |



Appendix



Share Capital Information

| | |
|------------------------------|------------------------------|
| Price (Aug 3, 2020) | : Bt 68.25 |
| Hi/Low (12-month) | : Bt 87.75/ 56.25 per share |
| Avg. daily turnover | : 2,177 MB |
| No. of shares | : 8,983,101,348 (Par Bt1.00) |
| Market capitalization | : 617,588 MB |

Major Shareholders (as of Dec 31, 2019)

| | |
|-------------------------------|-------|
| - CPF (subsidiaries) | 33.9% |
| - Charoen Pokphand Group | 1.9% |
| - Thai NVDR | 10.0% |
| - South East Asia UK | 7.3% |
| - State Street Europe Limited | 3.7% |
| - UNS Agro Chemical | 2.0% |

First trade date

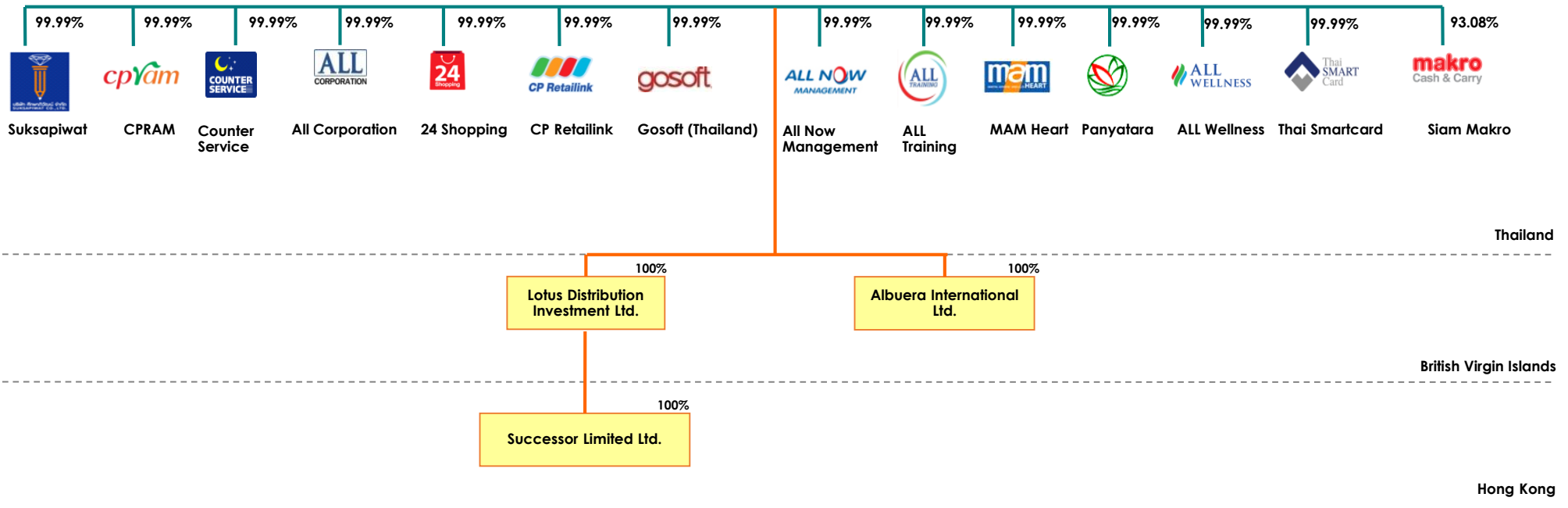
Oct 14, 2003

| Dividend Payment | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Dividend payment (Bt/share) | Bt 0.90 | Bt 0.80 | Bt 0.90 | Bt 1.00 | Bt 1.10 | Bt 1.20 | Bt 1.25 |
| Payout ratio (%) | 79% | 83% | 71% | 64% | 59% | 54% | 56% |
| Based on financial statement | Company Only | Company Only | Company Only | Company Only | Company Only | Company Only | Company Only |

Remark : Dividend payment for 2019 was the interim dividend payment from the Company's net profit of the year 2019

Group Structure of CPALL

As of 31 December 2019



Balance Sheet – Consolidated

| Balance Sheet Unit : Million Baht | 2016 | 2017 | 2018 | 2019 | 2Q19 | 2Q20 |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash | 33,443 | 28,879 | 34,023 | 29,861 | 31,370 | 29,523 |
| Inventory | 26,705 | 27,376 | 29,570 | 31,538 | 27,957 | 28,860 |
| Fixed assets | 99,460 | 106,761 | 111,655 | 116,415 | 113,893 | 118,690 |
| Right of use assets | - | - | - | - | - | 52,398 |
| Other assets | 192,660 | 197,282 | 198,493 | 197,804 | 196,446 | 191,280 |
| Total assets | 352,268 | 360,299 | 373,742 | 375,617 | 369,666 | 420,752 |
| Account payable | 66,959 | 74,742 | 78,790 | 78,550 | 73,411 | 63,667 |
| Bank loan | 8,101 | 10,607 | 12,687 | 12,179 | 12,665 | 24,669 |
| Bond | 180,159 | 155,625 | 140,878 | 132,884 | 144,812 | 138,798 |
| Lease liabilities | - | - | - | - | - | 49,813 |
| Other liabilities | 37,446 | 39,095 | 41,568 | 43,637 | 40,955 | 42,585 |
| Total liabilities | 292,665 | 280,070 | 273,923 | 267,250 | 271,843 | 319,533 |
| Total equity of major S/H | 55,196 | 75,333 | 84,831 | 93,739 | 83,261 | 86,588 |
| Minority interest | 4,407 | 4,896 | 14,988 | 14,629 | 14,563 | 14,630 |
| Total equity | 59,603 | 80,229 | 99,819 | 108,368 | 97,824 | 101,218 |

Balance Sheet – Company Only

| Balance Sheet Unit : Million Baht | 2016 | 2017 | 2018 | 2019 | 2Q19 | 2Q20 |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash | 23,735 | 17,651 | 22,612 | 17,895 | 21,721 | 13,930 |
| Inventory | 11,769 | 12,724 | 13,459 | 14,684 | 13,240 | 14,514 |
| Fixed assets | 25,639 | 28,294 | 30,984 | 35,096 | 32,883 | 37,209 |
| Right of use assets | - | - | - | - | - | 40,541 |
| Other assets | 219,730 | 221,041 | 213,314 | 216,242 | 215,020 | 216,948 |
| Total assets | 280,872 | 279,710 | 280,368 | 283,917 | 282,864 | 323,141 |
| Account payable | 33,621 | 38,336 | 41,443 | 41,332 | 40,170 | 34,145 |
| Bank loan | - | - | - | 2,500 | - | 9,500 |
| Bond | 180,159 | 155,625 | 140,878 | 132,884 | 144,812 | 138,798 |
| Lease liabilities | - | - | - | - | - | 41,275 |
| Other liabilities | 21,180 | 22,760 | 26,027 | 27,043 | 25,805 | 24,704 |
| Total liabilities | 234,959 | 216,722 | 208,348 | 203,758 | 210,787 | 248,421 |
| Total equity of major S/H | 45,913 | 62,988 | 72,020 | 80,159 | 72,077 | 74,721 |
| Minority interest | - | - | - | - | - | - |
| Total equity | 45,913 | 62,988 | 72,020 | 80,159 | 72,077 | 74,721 |

Income Statement and Cash flow Statement – Consolidated

| Income Statement Unit : Million Baht | 2016 | 2017 | 2018 | 2019 | 2Q19 | 2Q20 | % YOY Growth | 1H19 | 1H20 | % YOY Growth |
|---|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|
| Revenue from Sales & Services | 434,712 | 471,069 | 508,212 | 550,901 | 138,246 | 123,101 | (11.0%) | 272,334 | 264,072 | (3.0%) |
| Other Income | 17,227 | 18,334 | 18,962 | 20,209 | 4,930 | 4,926 | (0.1%) | 9,506 | 9,809 | 3.2% |
| Total revenue | 451,939 | 489,403 | 527,174 | 571,110 | 143,176 | 128,027 | (10.6%) | 281,840 | 273,881 | (2.8%) |
| Cost of Sales & Services | 339,688 | 366,002 | 394,632 | 426,063 | 107,181 | 96,659 | (9.8%) | 211,339 | 206,448 | (2.3%) |
| Total SG&A | 83,666 | 91,902 | 100,195 | 111,562 | 28,699 | 26,015 | (9.4%) | 54,376 | 53,320 | (1.9%) |
| EBIT | 28,585 | 31,499 | 32,347 | 33,485 | 7,296 | 5,353 | (26.6%) | 16,126 | 14,113 | (12.5%) |
| Net profit | 16,677 | 19,908 | 20,930 | 22,343 | 4,795 | 2,887 | (39.8%) | 10,564 | 8,532 | (19.2%) |
| EBITDA | 36,899 | 41,057 | 42,792 | 44,705 | 10,026 | 10,483 | 4.6% | 21,527 | 24,221 | 12.5% |

| Cashflow Statement | 2016 | 2017 | 2018 | 2019 | 2Q19 | 2Q20 | 1H19 | 1H20 |
|--------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| CFO | 37,939 | 46,156 | 41,227 | 40,477 | 41,227 | 40,477 | 41,227 | 40,477 |
| CFI | (18,794) | (20,380) | (15,354) | (16,584) | (15,354) | (16,584) | (15,354) | (16,584) |
| CFF | (7,233) | (30,120) | (20,714) | (27,938) | (20,714) | (27,938) | (20,714) | (27,938) |

Income Statement and Cash flow Statement – Company Only

| Income Statement Unit : Million Baht | 2016 | 2017 | 2018 | 2019 | 2Q19 | 2Q20 | % YOY Growth | 1H19 | 1H20 | % YOY Growth |
|---|----------------|----------------|----------------|----------------|---------------|---------------|-----------------|----------------|----------------|-----------------|
| Revenue from Sales & Services | 256,401 | 278,751 | 308,843 | 334,061 | 84,751 | 70,359 | (17.0%) | 165,493 | 153,214 | (7.4%) |
| Other Income | 21,845 | 23,833 | 26,344 | 26,973 | 9,112 | 9,262 | 1.7% | 13,885 | 14,459 | 4.1% |
| Total revenue | 278,246 | 302,584 | 335,187 | 361,034 | 93,863 | 79,622 | (15.2%) | 179,378 | 167,673 | (6.5%) |
| Cost of Sales & Services | 183,850 | 200,516 | 222,800 | 240,235 | 60,878 | 50,945 | (16.3%) | 119,095 | 110,566 | (7.2%) |
| Total SG&A | 70,537 | 76,244 | 83,699 | 92,476 | 23,687 | 21,440 | (9.5%) | 44,624 | 43,807 | (1.8%) |
| EBIT | 23,858 | 25,825 | 28,688 | 28,323 | 9,298 | 7,237 | (22.2%) | 15,659 | 13,300 | (15.1%) |
| Net profit | 14,099 | 16,618 | 19,944 | 20,180 | 7,310 | 5,484 | (25.0%) | 11,337 | 9,329 | (17.7%) |
| EBITDA | 28,838 | 31,467 | 34,727 | 34,779 | 10,860 | 10,880 | 0.2% | 18,749 | 20,474 | 9.2% |

| Cashflow Statement | 2016 | 2017 | 2018 | 2019 | 2Q19 | 2Q20 | 1H19 | 1H20 |
|--------------------|---------|----------|----------|----------|----------|---------|----------|---------|
| CFO | 25,162 | 29,812 | 30,029 | 23,848 | 11,601 | 4,106 | 11,601 | 4,106 |
| CFI | (8,762) | (3,775) | (2,710) | (4,866) | (1,943) | (2,978) | (1,943) | (2,978) |
| CFF | (7,995) | (32,121) | (22,359) | (23,698) | (10,549) | (5,093) | (10,549) | (5,093) |

Key Performance Ratios – Consolidated

| Financial Ratios | | 2016 | 2017 | 2018 | 2019 | 2Q19 | 2Q20 | 1H19 | 1H20 |
|--------------------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gross margin (sales & service) | (%) | 21.9% | 22.3% | 22.3% | 22.7% | 22.5% | 21.5% | 22.4% | 21.8% |
| Operating margin | (%) | 6.3% | 6.4% | 6.1% | 5.9% | 5.1% | 4.2% | 5.7% | 5.2% |
| EBITDA margin | (%) | 8.2% | 8.4% | 8.1% | 7.8% | 7.0% | 8.2% | 7.6% | 8.8% |
| Net margin | (%) | 3.7% | 4.1% | 4.0% | 3.9% | 3.3% | 2.3% | 3.7% | 3.1% |
| ROAA | (%) | 4.9% | 5.6% | 5.7% | 6.0% | 5.8% | 4.3% | 5.8% | 4.3% |
| ROAE (exc. MI) | (%) | 36.0% | 30.5% | 26.1% | 25.0% | 26.7% | 20.1% | 26.7% | 20.1% |
| Inventory days | | 27.7 | 26.8 | 26.2 | 26.0 | 23.1 | 25.0 | 23.1 | 25.0 |
| Account payable days | | 69.3 | 70.2 | 70.7 | 67.0 | 60.4 | 60.3 | 60.4 | 60.3 |
| Cash cycle days | | (40.8) | (42.4) | (43.2) | (39.7) | (36.3) | (34.3) | (36.3) | (34.3) |
| Earnings per share | (Bt.) | 1.9 | 2.1 | 2.2 | 2.4 | 0.51 | 0.29 | 1.12 | 0.89 |
| Book value per share | (Bt.) | 6.1 | 8.4 | 9.4 | 10.4 | 9.27 | 9.64 | 9.27 | 9.64 |

Key Performance Ratios – Company Only

| Financial Ratios | | 2016 | 2017 | 2018 | 2019 | 2Q19 | 2Q20 | 1H19 | 1H20 |
|--------------------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gross margin (sales & service) | (%) | 28.3% | 28.1% | 27.9% | 28.1% | 28.2% | 27.6% | 28.0% | 27.8% |
| Operating margin | (%) | 8.6% | 8.5% | 8.6% | 7.8% | 9.9% | 9.1% | 8.7% | 7.9% |
| EBITDA margin | (%) | 10.4% | 10.4% | 10.4% | 9.6% | 11.6% | 13.7% | 10.5% | 12.2% |
| Net margin | (%) | 5.1% | 5.5% | 6.0% | 5.6% | 7.8% | 6.9% | 0.0% | 0.0% |
| ROAA | (%) | 5.2% | 5.9% | 7.1% | 7.2% | 8.1% | 6.2% | 8.1% | 6.2% |
| ROAE (exc. MI) | (%) | 37.1% | 30.5% | 29.5% | 26.5% | 33.3% | 25.4% | 33.3% | 25.4% |
| Inventory days | | 21.9 | 22.0 | 21.2 | 21.1 | 19.1 | 22.6 | 19.1 | 22.6 |
| Account payable days | | 65.0 | 64.6 | 64.5 | 62.0 | 58.6 | 60.5 | 58.6 | 60.5 |
| Cash cycle days | | (42.9) | (42.4) | (43.2) | (40.8) | (39.5) | (37.7) | (39.5) | (37.7) |
| Earnings per share | (Bt.) | 1.6 | 1.8 | 2.1 | 2.1 | 0.79 | 0.58 | 1.21 | 0.98 |
| Book value per share | (Bt.) | 5.1 | 7.0 | 8.0 | 8.9 | 8.02 | 8.32 | 8.02 | 8.32 |

Balance Sheet – Makro

| Balance Sheet Unit : Million Baht | 2016 | 2017 | 2018 | 2019 | 2Q19 | 2Q20 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Cash | 2,550 | 4,364 | 5,096 | 4,843 | 3,526 | 9,698 |
| Inventory | 13,485 | 13,043 | 14,361 | 14,774 | 12,943 | 12,258 |
| Fixed assets | 30,319 | 31,305 | 31,553 | 31,579 | 31,201 | 31,042 |
| Other assets | 6,505 | 10,265 | 11,056 | 11,445 | 10,773 | 17,887 |
| Total assets | 52,859 | 58,976 | 62,065 | 62,641 | 58,444 | 70,885 |
| Account payable | 24,458 | 26,120 | 25,178 | 26,425 | 21,913 | 22,337 |
| Bank loan | 7,423 | 8,351 | 10,585 | 7,845 | 10,697 | 13,379 |
| Bond | - | - | - | - | - | - |
| Other liabilities | 5,237 | 6,494 | 7,046 | 7,636 | 6,568 | 14,164 |
| Total liabilities | 37,118 | 40,965 | 42,809 | 41,907 | 39,179 | 49,880 |
| Total equity of major S/H | 15,721 | 17,553 | 18,729 | 20,243 | 18,747 | 20,518 |
| Minority interest | 20 | 458 | 528 | 491 | 518 | 487 |
| Total equity | 15,742 | 18,011 | 19,257 | 20,734 | 19,265 | 21,005 |

Income Statement and Cash flow Statement – Makro

| Income Statement Unit : Million Baht | 2016 | 2017 | 2018 | 2019 | 2Q19 | 2Q20 | % YOY Growth | 1H19 | 1H20 | % YOY Growth |
|---|----------------|----------------|----------------|----------------|---------------|---------------|-----------------|----------------|----------------|-----------------|
| Revenue from Sales & Services | 172,092 | 185,804 | 191,997 | 209,772 | 51,806 | 51,079 | -1.4% | 103,411 | 107,227 | 3.7% |
| Other Income | 698 | 950 | 933 | 855 | 203 | 151 | (25.5%) | 1,717 | 1,777 | 3.5% |
| Total revenue | 172,790 | 186,754 | 192,930 | 210,627 | 52,009 | 51,230 | (1.5%) | 103,808 | 107,538 | 3.6% |
| Cost of Sales & Services | 153,722 | 164,352 | 169,639 | 185,012 | 46,180 | 45,451 | (1.6%) | 91,851 | 95,063 | 3.5% |
| Total SG&A | 12,044 | 14,395 | 15,481 | 17,410 | 4,291 | 4,151 | (3.3%) | 8,430 | 8,564 | 1.6% |
| EBIT | 7,024 | 8,007 | 7,810 | 8,204 | 1,538 | 1,628 | 5.8% | 3,527 | 3,911 | 10.9% |
| Net profit | 5,412 | 6,178 | 5,942 | 6,245 | 1,184 | 1,180 | (0.4%) | 2,703 | 2,860 | 5.8% |
| EBITDA | 9,125 | 10,407 | 10,361 | 10,928 | 2,206 | 2,519 | 14.2% | 4,853 | 5,680 | 17.0% |

| Cashflow Statement | 2016 | 2017 | 2018 | 2019 | 2Q19 | 2Q20 | 1H19 | 1H20 |
|--------------------|---------|---------|---------|---------|---------|-------|---------|-------|
| CFO | 9,071 | 11,999 | 6,012 | 5,428 | 2,979 | 3,346 | 2,979 | 3,346 |
| CFI | (5,544) | (6,468) | (2,866) | (990) | (735) | (663) | (735) | (663) |
| CFF | (3,207) | (3,649) | (2,411) | (2,184) | (2,948) | (357) | (2,948) | (357) |

Key Performance Ratios – Makro

| Financial Ratios | | 2016 | 2017 | 2018 | 2019 | 2Q19 | 2Q20 | 1H19 | 1H20 |
|------------------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gross margin (Sales) | (%) | 9.6% | 10.1% | 10.0% | 10.3% | 9.9% | 10.1% | 9.7% | 9.9% |
| Gross margin (Total revenue) | (%) | 11.5% | 12.0% | 12.1% | 12.2% | 11.8% | 11.9% | 11.5% | 11.6% |
| Operating margin | (%) | 4.5% | 4.3% | 4.0% | 3.9% | 3.8% | 4.1% | 3.4% | 3.6% |
| EBITDA margin | (%) | 5.7% | 5.6% | 5.4% | 5.2% | 5.1% | 5.6% | 4.7% | 5.3% |
| Net profit margin | (%) | 3.4% | 3.3% | 3.1% | 3.0% | 2.9% | 3.0% | 2.6% | 2.7% |
| ROA | (%) | 11.7% | 11.0% | 9.8% | 10.0% | 9.8% | 9.7% | 10.3% | 9.9% |
| ROE (exc. MI) | (%) | 39.8% | 37.1% | 32.8% | 32.0% | 29.6% | 30.2% | 32.5% | 32.6% |
| Inventory days | | 29.9 | 28.5 | 27.7 | 27.2 | 27.3 | 26.0 | 27.1 | 24.7 |
| Account payable days | | 55.8 | 55.4 | 54.4 | 50.2 | 49.5 | 47.2 | 49.2 | 46.2 |
| Cash cycle days | | (23.8) | (25.6) | (24.9) | (21.1) | (20.5) | (19.7) | (20.4) | (20.0) |
| Earnings per share | (Bt.) | 1.1 | 1.3 | 1.2 | 1.3 | 0.3 | 0.4 | 0.6 | 0.6 |
| Book value per share | (Bt.) | 3.0 | 3.7 | 3.9 | 4.2 | 4.2 | 4.6 | 3.9 | 4.3 |

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