

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

Interim financial statements  
for the three-month period ended  
31 March 2021  
and  
Independent Auditor's Review Report



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## 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 (the "Group"), and of CP ALL Public Company Limited (the "Company"), respectively, as at 31 March 2021; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2021; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

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

#### *Conclusion*

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

(Munchupa Singsuksawat)  
Certified Public Accountant  
Registration No. 6112

KPMG Phoomchai Audit Ltd.  
Bangkok  
12 May 2021

# CP ALL Public Company Limited and its Subsidiaries

## Statement of financial position

| Assets                                | Note     | Consolidated                    |                     | Separate                        |                     |
|---------------------------------------|----------|---------------------------------|---------------------|---------------------------------|---------------------|
|                                       |          | financial statements            |                     | financial statements            |                     |
|                                       |          | 31 March<br>2021<br>(Unaudited) | 31 December<br>2020 | 31 March<br>2021<br>(Unaudited) | 31 December<br>2020 |
| <i>(in thousand Baht)</i>             |          |                                 |                     |                                 |                     |
| <b>Current assets</b>                 |          |                                 |                     |                                 |                     |
| Cash and cash equivalents             |          | 36,538,694                      | 40,589,081          | 15,998,057                      | 21,577,546          |
| Current investments                   |          | 2,000                           | 36,569              | -                               | -                   |
| Trade accounts receivable             | 4, 5     | 1,685,235                       | 1,650,222           | 138,677                         | 251,727             |
| Other current receivables             | 4, 5     | 6,525,518                       | 7,177,743           | 5,428,735                       | 5,264,342           |
| Short-term loans to subsidiaries      | 4        | -                               | -                   | 6,687,859                       | 5,500,000           |
| Inventories                           | 4        | 30,804,499                      | 31,748,781          | 14,743,949                      | 15,107,037          |
| Derivatives assets                    | 15       | 1,058,086                       | 514                 | 1,058,082                       | -                   |
| Other current assets                  |          | 208,140                         | 222,880             | 162,219                         | 184,672             |
| <b>Total current assets</b>           |          | <b>76,822,172</b>               | <b>81,425,790</b>   | <b>44,217,578</b>               | <b>47,885,324</b>   |
| <b>Non-current assets</b>             |          |                                 |                     |                                 |                     |
| Investments in subsidiaries           | 7        | -                               | -                   | 201,195,326                     | 201,010,496         |
| Investment in associate               | 6        | 85,582,762                      | 85,552,405          | 85,634,848                      | 85,634,848          |
| Investment in related company         | 3, 4, 15 | 198,571                         | 34,000              | 198,571                         | 34,000              |
| Other long-term investments           |          | 2,042                           | 2,042               | -                               | -                   |
| Other non-current receivables         |          | 176,702                         | 170,938             | -                               | -                   |
| Investment properties                 |          | 332,832                         | 332,832             | -                               | -                   |
| Property, plant and equipment         | 4, 8     | 120,565,638                     | 120,176,726         | 39,081,120                      | 39,046,982          |
| Right-of-use assets                   | 9        | 52,040,824                      | 52,898,698          | 39,779,850                      | 41,010,869          |
| Goodwill                              |          | 128,096,021                     | 128,096,021         | -                               | -                   |
| Intangible assets other than goodwill | 4        | 51,924,641                      | 51,706,294          | 2,186,685                       | 1,973,594           |
| Deferred tax assets                   |          | 1,997,633                       | 1,786,494           | 1,314,927                       | 1,117,351           |
| Other non-current assets              | 4        | 1,177,178                       | 1,172,090           | 1,288,466                       | 1,290,811           |
| <b>Total non-current assets</b>       |          | <b>442,094,844</b>              | <b>441,928,540</b>  | <b>370,679,793</b>              | <b>371,118,951</b>  |
| <b>Total assets</b>                   |          | <b>518,917,016</b>              | <b>523,354,330</b>  | <b>414,897,371</b>              | <b>419,004,275</b>  |

The accompanying condensed notes form an integral part of the interim financial statements.

# CP ALL Public Company Limited and its Subsidiaries

## Statement of financial position

|                                      | Note   | Consolidated                    |                     | Separate                        |                     |
|--------------------------------------|--------|---------------------------------|---------------------|---------------------------------|---------------------|
|                                      |        | financial statements            |                     | financial statements            |                     |
|                                      |        | 31 March<br>2021<br>(Unaudited) | 31 December<br>2020 | 31 March<br>2021<br>(Unaudited) | 31 December<br>2020 |
| <i>(in thousand Baht)</i>            |        |                                 |                     |                                 |                     |
| <b>Current liabilities</b>           |        |                                 |                     |                                 |                     |
| Short-term borrowings from           |        |                                 |                     |                                 |                     |
| financial institutions               |        | 12,628,167                      | 1,050,249           | 11,945,873                      | -                   |
| Trade accounts payable               | 4      | 67,037,298                      | 72,777,713          | 34,028,379                      | 36,492,528          |
| Other payables                       | 4      | 14,126,320                      | 14,799,539          | 14,582,767                      | 15,521,456          |
| Contract liabilities                 | 11     | 964,507                         | 957,797             | -                               | -                   |
| Short-term borrowings from           |        |                                 |                     |                                 |                     |
| other parties                        |        | 6,268                           | 6,007               | -                               | -                   |
| Current portion of debentures        | 10, 15 | 8,234,010                       | 14,500,841          | 8,234,010                       | 14,500,841          |
| Current portion of long-term         |        |                                 |                     |                                 |                     |
| borrowings from financial            |        |                                 |                     |                                 |                     |
| institutions                         | 15     | 2,335,638                       | 5,324,506           | -                               | -                   |
| Current portion of lease liabilities | 4      | 7,301,479                       | 7,400,520           | 6,630,965                       | 6,772,164           |
| Income tax payable                   |        | 1,664,564                       | 1,210,135           | -                               | -                   |
| Derivatives liabilities              | 15     | 367,375                         | 4,387,302           | 365,662                         | 4,386,416           |
| Other current liabilities            |        | 863,383                         | 968,040             | 637,447                         | 641,008             |
| <b>Total current liabilities</b>     |        | <b>115,529,009</b>              | <b>123,382,649</b>  | <b>76,425,103</b>               | <b>78,314,413</b>   |
| <b>Non-current liabilities</b>       |        |                                 |                     |                                 |                     |
| Debentures                           | 10, 15 | 155,384,740                     | 138,494,974         | 155,384,740                     | 138,494,974         |
| Long-term borrowings from            |        |                                 |                     |                                 |                     |
| financial institutions               | 15     | 67,136,939                      | 83,007,577          | 60,702,318                      | 79,620,398          |
| Lease liabilities                    | 4      | 42,515,986                      | 43,182,892          | 34,205,558                      | 35,246,188          |
| Provisions for employee benefits     |        | 5,185,041                       | 5,085,199           | 2,920,303                       | 2,866,139           |
| Accrued guarantee deposits           | 15     | 3,588,903                       | 3,633,861           | 3,592,650                       | 3,621,843           |
| Deferred tax liabilities             |        | 14,938,927                      | 14,946,903          | -                               | -                   |
| Other non-current liabilities        |        | 28,601                          | 25,245              | -                               | -                   |
| <b>Total non-current liabilities</b> |        | <b>288,779,137</b>              | <b>288,376,651</b>  | <b>256,805,569</b>              | <b>259,849,542</b>  |
| <b>Total liabilities</b>             |        | <b>404,308,146</b>              | <b>411,759,300</b>  | <b>333,230,672</b>              | <b>338,163,955</b>  |

The accompanying condensed notes form an integral part of the interim financial statements.



# CP ALL Public Company Limited and its Subsidiaries

## Statement of financial position

|   | Note | Consolidated                    |                     | Separate                        |                     |
|---|------|---------------------------------|---------------------|---------------------------------|---------------------|
|   |      | financial statements            |                     | financial statements            |                     |
|   |      | 31 March<br>2021<br>(Unaudited) | 31 December<br>2020 | 31 March<br>2021<br>(Unaudited) | 31 December<br>2020 |
| <i>(in thousand Baht)</i>   |      |                                 |                     |                                 |                     |
| <b>Equity</b>   |      |                                 |                     |                                 |                     |
| Share capital   |      |                                 |                     |                                 |                     |
| Authorised share capital  |      |                                 |                     |                                 |                     |
| <i>(8,986 million ordinary shares,<br/>par value at Baht 1 per share)</i> |      | 8,986,296                       | 8,986,296           | 8,986,296                       | 8,986,296           |
| Issued and paid-up share capital  |      |                                 |                     |                                 |                     |
| <i>(8,983 million ordinary shares,<br/>par value at Baht 1 per share)</i> |      | 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           |
| Deficit from changes in ownership   |      |                                 |                     |                                 |                     |
| interests in subsidiaries and associate                                   |      | (1,528,753)                     | (1,462,713)         | -                               | -                   |
| Retained earnings   |      |                                 |                     |                                 |                     |
| Appropriated  |      |                                 |                     |                                 |                     |
| Legal reserve   |      | 900,000                         | 900,000             | 900,000                         | 900,000             |
| Unappropriated  |      | 70,704,833                      | 68,357,833          | 50,058,470                      | 49,363,748          |
| Perpetual subordinated debentures   |      | 19,909,154                      | 19,909,154          | 19,909,154                      | 19,909,154          |
| Other components of equity  |      | (1,009,804)                     | (1,612,948)         | 131,657                         | -                   |
| <b>Equity attributable to equity</b>                                      |      |                                 |                     |                                 |                     |
| <b>holders of the Company</b>   |      | <b>99,642,848</b>               | <b>96,758,744</b>   | <b>81,666,699</b>               | <b>80,840,320</b>   |
| Non-controlling interests   |      | 14,966,022                      | 14,836,286          | -                               | -                   |
| <b>Total equity</b>   |      | <b>114,608,870</b>              | <b>111,595,030</b>  | <b>81,666,699</b>               | <b>80,840,320</b>   |
| <b>Total liabilities and equity</b>                                       |      |                                 |                     |                                 |                     |
|   |      | <b>518,917,016</b>              | <b>523,354,330</b>  | <b>414,897,371</b>              | <b>419,004,275</b>  |

The accompanying condensed notes form an integral part of the interim financial statements.

# CP ALL Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

|  | Note | Consolidated                                 |                    | Separate                                     |                   |
|--|------|--|--------------------|--|-------------------|
|  |      | financial statements                         |                    | financial statements                         |                   |
|  |      | For the three-month<br>period ended 31 March |                    | For the three-month<br>period ended 31 March |                   |
|  |      | 2021   | 2020               | 2021   | 2020              |
| <i>(in thousand Baht)</i>  |      |  |                    |  |                   |
| <b>Revenues</b>  | 4    |  |                    |  |                   |
| Revenue from sale of goods and rendering of services               |      | 128,548,583                                  | 140,970,512        | 70,450,001                                   | 82,854,849        |
| Interest income  |      | 32,793                                       | 42,379             | 80,201                                       | 91,208            |
| Dividend income  |      | 76   | 74                 | 639,998                                      | 195,997           |
| Net foreign exchange gain  |      | 59,449                                       | 55,990             | 105,176                                      | -                 |
| Other income   |      | 4,790,420                                    | 4,787,011          | 4,936,128                                    | 4,909,624         |
| <b>Total revenues</b>  |      | <b>133,431,321</b>                           | <b>145,855,966</b> | <b>76,211,504</b>                            | <b>88,051,678</b> |
| <b>Expenses</b>  | 4    |  |                    |  |                   |
| Cost of sale of goods and rendering of services                    |      | 101,269,499                                  | 109,788,727        | 51,114,583                                   | 59,621,084        |
| Distribution costs   |      | 22,111,956                                   | 22,878,915         | 18,661,171                                   | 19,442,248        |
| Administrative expenses  |      | 4,105,185                                    | 4,427,930          | 2,973,794                                    | 2,925,176         |
| Net foreign exchange loss  |      | -  | -                  | -  | 15                |
| <b>Total expenses</b>  |      | <b>127,486,640</b>                           | <b>137,095,572</b> | <b>72,749,548</b>                            | <b>81,988,523</b> |
| <b>Profit from operating activities</b>                            |      | <b>5,944,681</b>                             | <b>8,760,394</b>   | <b>3,461,956</b>                             | <b>6,063,155</b>  |
| Share of profit of associate accounted for using equity method     |      | 35,738                                       | -                  | -  | -                 |
| <b>Profit before finance costs and income tax expense (income)</b> |      | <b>5,980,419</b>                             | <b>8,760,394</b>   | <b>3,461,956</b>                             | <b>6,063,155</b>  |
| Finance costs  | 4    | 2,900,760                                    | 1,880,584          | 2,745,669                                    | 1,715,621         |
| <b>Profit before income tax expense (income)</b>                   |      | <b>3,079,659</b>                             | <b>6,879,810</b>   | <b>716,287</b>                               | <b>4,347,534</b>  |
| Income tax expense (income)  | 12   | 370,232                                      | 1,132,252          | (230,490)                                    | 502,299           |
| <b>Profit for the period</b>                                       |      | <b>2,709,427</b>                             | <b>5,747,558</b>   | <b>946,777</b>                               | <b>3,845,235</b>  |
| <b>Profit attributable to:</b>                                     |      |  |                    |  |                   |
| Equity holders of the Company                                      |      | 2,599,055                                    | 5,645,110          | 946,777                                      | 3,845,235         |
| Non-controlling interests  |      | 110,372                                      | 102,448            | -  | -                 |
| <b>Profit for the period</b>                                       |      | <b>2,709,427</b>                             | <b>5,747,558</b>   | <b>946,777</b>                               | <b>3,845,235</b>  |
| <b>Basic earnings per share (in Baht)</b>                          | 13   | <b>0.26</b>                                  | <b>0.60</b>        | <b>0.08</b>                                  | <b>0.40</b>       |

The accompanying condensed notes form an integral part of the interim financial statements.

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

|  | <b>Consolidated</b>                          |                  | <b>Separate</b>                              |                  |
|--|--|------------------|--|------------------|
|  | <b>financial statements</b>                  |                  | <b>financial statements</b>                  |                  |
|  | For the three-month<br>period ended 31 March |                  | For the three-month<br>period ended 31 March |                  |
| <i>Note</i>  | 2021   | 2020             | 2021   | 2020             |
|  | <i>(in thousand Baht)</i>                    |                  |  |                  |
| <b>Profit for the period</b>   | <b>2,709,427</b>                             | <b>5,747,558</b> | <b>946,777</b>                               | <b>3,845,235</b> |
| <b>Other comprehensive income</b>  |  |                  |  |                  |
| <i>Items that will be reclassified<br/>subsequently to profit or loss</i>                |  |                  |  |                  |
| Exchange differences on translating<br>financial statements                              | 430,194                                      | 739,258          | -  | -                |
| Gain on cash flow hedges   | 2,553,451                                    | -                | 2,553,451                                    | -                |
| Gain on cash flow hedges reclassified<br>to profit or loss                               | (2,553,451)                                  | -                | (2,553,451)                                  | -                |
| Share of other comprehensive income<br>of associate accounted for using<br>equity method | 60,659                                       | -                | -  | -                |
|  | <u>490,853</u>                               | <u>739,258</u>   | <u>-</u>                                     | <u>-</u>         |
| <i>Items that will not be reclassified<br/>subsequently to profit or loss</i>            |  |                  |  |                  |
| Gain on investment in equity instrument<br>designated at FVOCI                           | 15 164,571                                   | -                | 164,571                                      | -                |
| Income tax relating to gain on investment in<br>equity instrument designated at FVOCI    | (32,914)                                     | -                | (32,914)                                     | -                |
|  | <u>131,657</u>                               | <u>-</u>         | <u>131,657</u>                               | <u>-</u>         |
| <b>Other comprehensive income<br/>for the period, net of income tax</b>                  | <u>622,510</u>                               | <u>739,258</u>   | <u>131,657</u>                               | <u>-</u>         |
| <b>Total comprehensive income<br/>for the period</b>                                     | <u>3,331,937</u>                             | <u>6,486,816</u> | <u>1,078,434</u>                             | <u>3,845,235</u> |
| <b>Total comprehensive income<br/>attributable to:</b>                                   |  |                  |  |                  |
| Equity holders of the Company  | 3,202,199                                    | 6,328,117        | 1,078,434                                    | 3,845,235        |
| Non-controlling interests  | 129,738                                      | 158,699          | -  | -                |
| <b>Total comprehensive income<br/>for the period</b>                                     | <u>3,331,937</u>                             | <u>6,486,816</u> | <u>1,078,434</u>                             | <u>3,845,235</u> |

The accompanying condensed notes form an integral part of the interim financial statements.

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

**Statement of changes in equity (Unaudited)**

| Consolidated financial statements  |      |                                  |                            |   |                |                            |                                   |                     |  |                    |                                  |  |                           |                    |
|--|------|----------------------------------|----------------------------|---|----------------|----------------------------|-----------------------------------|---------------------|--|--------------------|----------------------------------|--|---------------------------|--------------------|
|  | Note | Retained earnings                |                            |   |                | Other components of equity |                                   |                     |  |                    |                                  |  |                           |                    |
|  |      | Issued and paid-up share capital | Premium on ordinary shares | Deficit from changes in ownership interests in subsidiaries and associate | Legal reserve  | Unappropriated             | Perpetual subordinated debentures | Translation reserve | Share of other comprehensive income of associate accounted for using equity method | Fair value reserve | Total other components of equity | Equity attributable to equity holders of the Company | Non-controlling interests | Total equity       |
| <i>(in thousand Baht)</i>  |      |                                  |                            |   |                |                            |                                   |                     |  |                    |                                  |  |                           |                    |
| For the three-month period ended 31 March 2021                             |      |                                  |                            |   |                |                            |                                   |                     |  |                    |                                  |  |                           |                    |
| <b>Balance at 1 January 2021</b>   |      | <b>8,983,101</b>                 | <b>1,684,317</b>           | <b>(1,462,713)</b>  | <b>900,000</b> | <b>68,357,833</b>          | <b>19,909,154</b>                 | <b>(1,593,920)</b>  | <b>(19,028)</b>  | <b>-</b>           | <b>(1,612,948)</b>               | <b>96,758,744</b>                                    | <b>14,836,286</b>         | <b>111,595,030</b> |
| <b>Transactions with equity holders, recorded directly in equity</b>       |      |                                  |                            |   |                |                            |                                   |                     |  |                    |                                  |  |                           |                    |
| <i>Distributions to equity holders</i>                                     |      |                                  |                            |   |                |                            |                                   |                     |  |                    |                                  |  |                           |                    |
| Dividends  |      | -                                | -                          | -   | -              | -                          | -                                 | -                   | -  | -                  | -                                | -  | (2)                       | (2)                |
| <i>Total distributions to equity holders</i>                               |      | -                                | -                          | -   | -              | -                          | -                                 | -                   | -  | -                  | -                                | -  | (2)                       | (2)                |
| <i>Change in ownership interest in associate</i>                           |      |                                  |                            |   |                |                            |                                   |                     |  |                    |                                  |  |                           |                    |
| Change in ownership interest in associate                                  | 6    | -                                | -                          | (66,040)  | -              | -                          | -                                 | -                   | -  | -                  | -                                | (66,040)   | -                         | (66,040)           |
| <i>Total change in ownership interest in associate</i>                     |      | -                                | -                          | (66,040)  | -              | -                          | -                                 | -                   | -  | -                  | -                                | (66,040)   | -                         | (66,040)           |
| <b>Total transactions with equity holders, recorded directly in equity</b> |      | <b>-</b>                         | <b>-</b>                   | <b>(66,040)</b>   | <b>-</b>       | <b>-</b>                   | <b>-</b>                          | <b>-</b>            | <b>-</b>   | <b>-</b>           | <b>-</b>                         | <b>(66,040)</b>                                      | <b>(2)</b>                | <b>(66,042)</b>    |
| <b>Comprehensive income for the period</b>                                 |      |                                  |                            |   |                |                            |                                   |                     |  |                    |                                  |  |                           |                    |
| Profit   |      | -                                | -                          | -   | -              | 2,599,055                  | -                                 | -                   | -  | -                  | -                                | 2,599,055  | 110,372                   | 2,709,427          |
| Other comprehensive income   |      | -                                | -                          | -   | -              | -                          | 410,828                           | 60,659              | 131,657  | 603,144            | 603,144                          | 19,366   | 622,510                   |                    |
| <b>Total comprehensive income for the period</b>                           |      | <b>-</b>                         | <b>-</b>                   | <b>-</b>  | <b>-</b>       | <b>2,599,055</b>           | <b>410,828</b>                    | <b>60,659</b>       | <b>131,657</b>   | <b>603,144</b>     | <b>3,202,199</b>                 | <b>129,738</b>                                       | <b>3,331,937</b>          |                    |
| Interest payment on perpetual subordinated debentures                      |      |                                  |                            |   |                |                            |                                   |                     |  |                    |                                  |  |                           |                    |
|  |      | -                                | -                          | -   | -              | (252,055)                  | -                                 | -                   | -  | -                  | -                                | (252,055)  | -                         | (252,055)          |
| <b>Balance at 31 March 2021</b>  |      | <b>8,983,101</b>                 | <b>1,684,317</b>           | <b>(1,528,753)</b>  | <b>900,000</b> | <b>70,704,833</b>          | <b>19,909,154</b>                 | <b>(1,183,092)</b>  | <b>41,631</b>  | <b>131,657</b>     | <b>(1,009,804)</b>               | <b>99,642,848</b>                                    | <b>14,966,022</b>         | <b>114,608,870</b> |

The accompanying condensed notes form an integral part of the interim financial statements.

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

|  | Consolidated financial statements |  |                                  |   |                   |                   |   |                                 |   |                                  |                    |
|--|-----------------------------------|--|----------------------------------|---|-------------------|-------------------|---|---------------------------------|---|----------------------------------|--------------------|
|  | Note                              | Issued and<br>paid-up<br>share capital | Premium on<br>ordinary<br>shares | Deficit<br>from changes<br>in ownership<br>interests in<br>subsidiaries | Retained earnings |                   |   | Other<br>component<br>of equity | Equity<br>attributable to<br>equity holders<br>of the Company | Non-<br>controlling<br>interests | Total<br>equity    |
|  |                                   |  |                                  |   | Legal<br>reserve  | Unappropriated    | Perpetual<br>subordinated<br>debentures | Translation<br>reserve          |   |                                  |                    |
| <i>(in thousand Baht)</i>  |                                   |  |                                  |   |                   |                   |   |                                 |   |                                  |                    |
| For the three-month period ended 31 March 2020                                 |                                   |  |                                  |   |                   |                   |   |                                 |   |                                  |                    |
| <b>Balance at 1 January 2020</b>   |                                   | 8,983,101                              | 1,684,317                        | (1,442,733)   | 900,000           | 64,441,787        | 19,909,154                              | (2,148,250)                     | 92,327,376  | 14,642,394                       | 106,969,770        |
| <b>Transactions with equity holders,<br/>recorded directly in equity</b>       |                                   |  |                                  |   |                   |                   |   |                                 |   |                                  |                    |
| <i>Distributions to equity holders</i>   |                                   |  |                                  |   |                   |                   |   |                                 |   |                                  |                    |
| Dividends  |                                   | -                                      | -                                | -   | -                 | -                 | -                                       | -                               | -   | (3)                              | (3)                |
| <b>Total distributions to equity holders</b>                                   |                                   | -                                      | -                                | -   | -                 | -                 | -                                       | -                               | -   | (3)                              | (3)                |
| <i>Changes in ownership interests in<br/>subsidiaries</i>                      |                                   |  |                                  |   |                   |                   |   |                                 |   |                                  |                    |
| Changes in ownership interest in subsidiary<br>without a change in control     |                                   | -                                      | -                                | -   | -                 | -                 | -                                       | -                               | -   | 5,223                            | 5,223              |
| <b>Total changes in ownership interests<br/>in subsidiaries</b>                |                                   | -                                      | -                                | -   | -                 | -                 | -                                       | -                               | -   | 5,223                            | 5,223              |
| <b>Total transactions with equity holders,<br/>recorded directly in equity</b> |                                   | -                                      | -                                | -   | -                 | -                 | -                                       | -                               | -   | 5,220                            | 5,220              |
| <b>Comprehensive income for the period</b>                                     |                                   |  |                                  |   |                   |                   |   |                                 |   |                                  |                    |
| Profit   |                                   | -                                      | -                                | -   | -                 | 5,645,110         | -                                       | -                               | 5,645,110   | 102,448                          | 5,747,558          |
| Other comprehensive income   |                                   | -                                      | -                                | -   | -                 | -                 | -                                       | 683,007                         | 683,007   | 56,251                           | 739,258            |
| <b>Total comprehensive income for the period</b>                               |                                   | -                                      | -                                | -   | -                 | 5,645,110         | -                                       | 683,007                         | 6,328,117   | 158,699                          | 6,486,816          |
| Interest payment on perpetual subordinated<br>debentures                       |                                   | -                                      | -                                | -   | -                 | (252,055)         | -                                       | -                               | (252,055)   | -                                | (252,055)          |
| <b>Balance at 31 March 2020</b>  |                                   | <b>8,983,101</b>                       | <b>1,684,317</b>                 | <b>(1,442,733)</b>  | <b>900,000</b>    | <b>69,834,842</b> | <b>19,909,154</b>                       | <b>(1,465,243)</b>              | <b>98,403,438</b>   | <b>14,806,313</b>                | <b>113,209,751</b> |

The accompanying condensed notes form an integral part of the interim financial statements.



# CP ALL Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited)

|   | Separate financial statements |                                  |                            |                   |                                      |                                   | Other component of equity | Total equity      |                    |
|---|-------------------------------|----------------------------------|----------------------------|-------------------|--------------------------------------|-----------------------------------|---------------------------|-------------------|--------------------|
|   | Note                          | Issued and paid-up share capital | Premium on ordinary shares | Retained earnings |                                      | Perpetual subordinated debentures |                           |                   | Fair value reserve |
|   |                               |                                  |                            | Legal reserve     | Unappropriated<br>(in thousand Baht) |                                   |                           |                   |                    |
| For the three-month period ended 31 March 2021        |                               |                                  |                            |                   |                                      |                                   |                           |                   |                    |
| <b>Balance at 1 January 2021</b>                      |                               | <b>8,983,101</b>                 | <b>1,684,317</b>           | <b>900,000</b>    | <b>49,363,748</b>                    | <b>19,909,154</b>                 | -                         | <b>80,840,320</b> |                    |
| <b>Comprehensive income for the period</b>            |                               |                                  |                            |                   |                                      |                                   |                           |                   |                    |
| Profit  |                               | -                                | -                          | -                 | 946,777                              | -                                 | -                         | 946,777           |                    |
| Other comprehensive income                            |                               | -                                | -                          | -                 | -                                    | -                                 | 131,657                   | 131,657           |                    |
| <b>Total comprehensive income for the period</b>      |                               | <b>-</b>                         | <b>-</b>                   | <b>-</b>          | <b>946,777</b>                       | <b>-</b>                          | <b>131,657</b>            | <b>1,078,434</b>  |                    |
| Interest payment on perpetual subordinated debentures |                               | -                                | -                          | -                 | (252,055)                            | -                                 | -                         | (252,055)         |                    |
| <b>Balance at 31 March 2021</b>                       |                               | <b>8,983,101</b>                 | <b>1,684,317</b>           | <b>900,000</b>    | <b>50,058,470</b>                    | <b>19,909,154</b>                 | <b>131,657</b>            | <b>81,666,699</b> |                    |
| For the three-month period ended 31 March 2020        |                               |                                  |                            |                   |                                      |                                   |                           |                   |                    |
| <b>Balance at 1 January 2020</b>                      |                               | <b>8,983,101</b>                 | <b>1,684,317</b>           | <b>900,000</b>    | <b>47,248,502</b>                    | <b>19,909,154</b>                 | -                         | <b>78,725,074</b> |                    |
| <b>Comprehensive income for the period</b>            |                               |                                  |                            |                   |                                      |                                   |                           |                   |                    |
| Profit  |                               | -                                | -                          | -                 | 3,845,235                            | -                                 | -                         | 3,845,235         |                    |
| <b>Total comprehensive income for the period</b>      |                               | <b>-</b>                         | <b>-</b>                   | <b>-</b>          | <b>3,845,235</b>                     | <b>-</b>                          | <b>-</b>                  | <b>3,845,235</b>  |                    |
| Interest payment on perpetual subordinated debentures |                               | -                                | -                          | -                 | (252,055)                            | -                                 | -                         | (252,055)         |                    |
| <b>Balance at 31 March 2020</b>                       |                               | <b>8,983,101</b>                 | <b>1,684,317</b>           | <b>900,000</b>    | <b>50,841,682</b>                    | <b>19,909,154</b>                 | -                         | <b>82,318,254</b> |                    |

The accompanying condensed notes form an integral part of the interim financial statements.

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

|   | Note | Consolidated                                 |            | Separate                                     |           |
|---|------|--|------------|--|-----------|
|   |      | financial statements                         |            | financial statements                         |           |
|   |      | For the three-month<br>period ended 31 March |            | For the three-month<br>period ended 31 March |           |
|   | 2021 | 2020   | 2021       | 2020   |           |
| <i>(in thousand Baht)</i>   |      |  |            |  |           |
| <b><i>Cash flows from operating activities</i></b>                          |      |  |            |  |           |
| Profit for the period   |      | 2,709,427                                    | 5,747,558  | 946,777                                      | 3,845,235 |
| <i>Adjustments to reconcile profit to cash receipts</i>                     |      |  |            |  |           |
| Depreciation of property, plant and equipment                               | 8    | 2,752,269                                    | 2,647,736  | 1,746,368                                    | 1,621,388 |
| Depreciation of right-of-use assets   | 9    | 2,429,461                                    | 2,135,444  | 2,152,080                                    | 1,844,711 |
| Amortisation of intangible assets<br>other than goodwill                    |      | 187,347                                      | 196,997    | 77,639                                       | 64,985    |
| Interest income   |      | (32,793)                                     | (42,379)   | (80,201)                                     | (91,208)  |
| Dividend income   |      | (76)   | (74)       | (639,998)                                    | (195,997) |
| Finance costs   |      | 2,900,760                                    | 1,880,584  | 2,745,669                                    | 1,715,621 |
| Income tax expense (income)   |      | 370,232                                      | 1,132,252  | (230,490)                                    | 502,299   |
| Provisions for employee benefits  |      | 106,853                                      | 102,019    | 52,950                                       | 53,700    |
| Loss (reversal of allowance for loss)<br>on decline in value of inventories |      | 85,417                                       | (72,962)   | (5,928)                                      | (7,955)   |
| Impairment for loss on<br>property, plant and equipment                     |      | 1,103  | 642        | -  | -         |
| Reversal of impairment for loss on<br>intangible assets other than goodwill |      | (6,546)                                      | -          | -  | -         |
| Impairment for loss on trade accounts<br>receivable and other receivables   |      | 139  | 15,064     | -  | -         |
| Unrealised (gain) loss on exchange  |      | (444,637)                                    | 6,939      | (488,880)                                    | -         |
| Share of profit of associate accounted<br>for using equity method           |      | (35,738)                                     | -          | -  | -         |
| Loss on disposal and write-off of<br>property, plant and equipment          |      | 20,197                                       | 28,823     | 16,540                                       | 25,966    |
| Gain on disposal and write-off of<br>right-of-use assets                    |      | (33,328)                                     | (3,026)    | (33,280)                                     | (3,114)   |
| Loss on disposal and write-off of<br>intangible assets other than goodwill  |      | 13,626                                       | 4          | 13,626                                       | -         |
| Differences on a granted rent concession                                    |      | (89,904)                                     | -          | (89,904)                                     | -         |
|   |      | 10,933,809                                   | 13,775,621 | 6,182,968                                    | 9,375,631 |
| <b><i>Changes in operating assets and liabilities</i></b>                   |      |  |            |  |           |
| Trade accounts receivable   |      | (35,193)                                     | 417,100    | 113,050                                      | (46,426)  |
| Other receivables   |      | 849,929                                      | 333,095    | 11,094                                       | (118,220) |
| Inventories   |      | 858,873                                      | (149,937)  | 369,016                                      | (297,332) |

The accompanying condensed notes form an integral part of the interim financial statements.

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

|  | Note | Consolidated                                 |                    | Separate                                     |                    |
|--|------|--|--------------------|--|--------------------|
|  |      | financial statements                         |                    | financial statements                         |                    |
|  |      | For the three-month<br>period ended 31 March |                    | For the three-month<br>period ended 31 March |                    |
|  |      | 2021   | 2020               | 2021   | 2020               |
|  |      | <i>(in thousand Baht)</i>                    |                    |  |                    |
| Derivatives assets   |      | (76,915)                                     | -                  | (77,425)                                     | -                  |
| Other current assets   |      | (7,102)                                      | 39,281             | 611  | 38,042             |
| Other non-current assets                                       |      | 58,602                                       | (512,872)          | 2,345  | (488,571)          |
| Trade accounts payable   |      | (5,719,155)                                  | (5,664,290)        | (2,464,149)                                  | (2,169,936)        |
| Other payables   |      | (277,822)                                    | (762,288)          | (609,983)                                    | (2,125,924)        |
| Contract liabilities   |      | 6,710  | 77,292             | -  | 22,000             |
| Derivatives liabilities  |      | (353)  | -                  | (1,179)                                      | -                  |
| Other current liabilities                                      |      | (104,657)                                    | 103,005            | (3,561)                                      | 68,126             |
| Provisions for employee benefits paid                          |      | (7,661)                                      | (6,310)            | -  | (3,410)            |
| Transferred in of provisions for<br>employee benefits          |      | -  | -                  | 1,214  | -                  |
| Accrued guarantee deposits                                     |      | (44,958)                                     | 24,055             | (29,193)                                     | 40,716             |
| Other non-current liabilities                                  |      | 3,356  | 1,470              | -  | -                  |
| Net cash generated from operating                              |      | 6,437,463                                    | 7,675,222          | 3,494,808                                    | 4,294,696          |
| Income tax paid  |      | (351,037)                                    | (343,586)          | (182,985)                                    | (157,874)          |
| <b>Net cash from operating activities</b>                      |      | <b>6,086,426</b>                             | <b>7,331,636</b>   | <b>3,311,823</b>                             | <b>4,136,822</b>   |
| <b>Cash flows from investing activities</b>                    |      |  |                    |  |                    |
| Interest received  |      | 22,202                                       | 33,502             | 87,699                                       | 81,927             |
| Dividends received   |      | 76   | 74                 | 639,998                                      | 195,997            |
| Proceeds from sale of current investments                      |      | 33,494                                       | 470,854            | -  | -                  |
| Cash outflow on short-term loans to<br>subsidiaries            | 4    | -  | -                  | (1,300,700)                                  | (14,500)           |
| Proceeds from repayment of short-term<br>loans to subsidiaries | 4    | -  | -                  | 150,000                                      | 114,500            |
| Cash outflow on investments in subsidiary                      | 7    | -  | -                  | (184,830)                                    | (124,440)          |
| Cash outflow on investment in associate                        | 6    | -  | (252,000)          | -  | (252,000)          |
| Acquisition of property, plant and equipment                   | 14   | (2,786,160)                                  | (4,103,280)        | (1,655,625)                                  | (2,940,096)        |
| Proceeds from sale of property, plant and<br>equipment         |      | 42,721                                       | 11,738             | 38,280                                       | 8,217              |
| Acquisition of right-of-use assets                             |      | (315,309)                                    | (158,172)          | (259,331)                                    | (92,013)           |
| Proceeds from sale of right-of-use assets                      |      | 2,126  | 3,315              | 2,126  | 3,315              |
| Acquisition of intangible assets<br>other than goodwill        | 14   | (419,020)                                    | (179,434)          | (348,595)                                    | (90,910)           |
| Proceeds from sale of intangible assets<br>other than goodwill |      | 27,518                                       | -                  | 27,518                                       | -                  |
| <b>Net cash used in investing activities</b>                   |      | <b>(3,392,352)</b>                           | <b>(4,173,403)</b> | <b>(2,803,460)</b>                           | <b>(3,110,003)</b> |

The accompanying condensed notes form an integral part of the interim financial statements.

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

|   | <b>Consolidated</b>                          |                    | <b>Separate</b>                              |                    |
|---|--|--------------------|--|--------------------|
|   | <b>financial statements</b>                  |                    | <b>financial statements</b>                  |                    |
|   | For the three-month<br>period ended 31 March |                    | For the three-month<br>period ended 31 March |                    |
| <i>Note</i>   | 2021   | 2020               | 2021   | 2020               |
|   | <i>(in thousand Baht)</i>                    |                    |  |                    |
| <b>Cash flows from financing activities</b>                                   |  |                    |  |                    |
| Interest paid   | (2,510,594)                                  | (1,785,005)        | (2,417,326)                                  | (1,693,188)        |
| Interest paid on perpetual<br>subordinated debentures                         | (252,055)                                    | (252,055)          | (252,055)                                    | (252,055)          |
| Dividends paid to non-controlling interests                                   | (2)  | (3)                | -  | -                  |
| Payment of lease liabilities  | (2,212,171)                                  | (2,147,608)        | (1,967,233)                                  | (1,864,322)        |
| Increases in short-term borrowings<br>from financial institutions             | 11,566,638                                   | 377,528            | 11,944,137                                   | 500,000            |
| Proceeds from short-term borrowings<br>from subsidiary                        | -  | -                  | -  | 300,000            |
| Cash outflow on forward exchange contracts                                    | (2,446,781)                                  | -                  | (2,446,781)                                  | -                  |
| Proceeds from issue of debentures   | 10 21,882,480                                | -                  | 21,882,480                                   | -                  |
| Repayment of debentures   | 10 (11,266,100)                              | -                  | (11,266,100)                                 | -                  |
| Proceeds from long-term borrowings<br>from financial institutions             | 3,000,632                                    | -                  | -  | -                  |
| Repayment of long-term borrowings<br>from financial institutions              | (24,565,382)                                 | (959)              | (21,564,974)                                 | -                  |
| <b>Net cash used in financing activities</b>                                  | <b>(6,803,335)</b>                           | <b>(3,808,102)</b> | <b>(6,087,852)</b>                           | <b>(3,009,565)</b> |
| Net decrease in cash and cash equivalents,<br>before effect of exchange rates | (4,109,261)                                  | (649,869)          | (5,579,489)                                  | (1,982,746)        |
| Effect of exchange rate changes on<br>cash and cash equivalents               | 58,874                                       | 106,449            | -  | -                  |
| <b>Net decrease in cash and cash equivalents</b>                              | <b>(4,050,387)</b>                           | <b>(543,420)</b>   | <b>(5,579,489)</b>                           | <b>(1,982,746)</b> |
| Cash and cash equivalents at 1 January  | 40,589,081                                   | 29,860,513         | 21,577,546                                   | 17,895,286         |
| <b>Cash and cash equivalents at 31 March</b>                                  | <b>36,538,694</b>                            | <b>29,317,093</b>  | <b>15,998,057</b>                            | <b>15,912,540</b>  |

The accompanying condensed notes form an integral part of the interim financial statements.

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

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**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language interim financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 12 May 2021.

**1 General information**

CP ALL Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 14 October 2003. The company has its registered office at 313 C.P. Tower, 24th Floor, Silom Road, Kwang Silom, Khet Bangrak, Bangkok 10500, Thailand.

The major shareholder of the Company and its subsidiaries (together referred to as the “Group”) during the financial period was Charoen Pokphand Group of companies.

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 31 March 2021 was 12,587 stores (31 December 2020: 12,432 stores).

|   | 31 March<br>2021          | 31 December<br>2020  |
|---|---------------------------|----------------------|
|   | <i>(number of stores)</i> |                      |
| The Company owns and manages convenience stores       | 5,816                     | 5,685                |
| The Company franchises the license to other retailers |                           |                      |
| - under management agreements                         | 5,950                     | 5,919                |
| - under sub-license agreements                        | 821                       | 828                  |
| <b>Total</b>  | <b><u>12,587</u></b>      | <b><u>12,432</u></b> |

**2 Basis of preparation of the interim financial statements**

**(a) Statement of compliance**

The interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis in accordance with Thai Accounting Standard (“TAS”) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements 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 2020.

The Group has initially applied revised Thai Financial Reporting Standards (“TFRS”) that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The Company has also applied practical expedients on COVID-19 related rent concessions on TFRS 16 *Leases*. The application has no material impact on the financial statements.

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

**(b) Use of judgements, estimates and accounting policies**

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

**3 Impact of COVID-19 pandemic**

COVID-19 pandemic is still on going, while vaccines for COVID-19 are being rolled out during 2021. Due to uncertainty of the situation in 2020, the Group applied accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 in preparing the financial statements for the year ended 31 December 2020. As the accounting guidance already expired on 31 December 2020, the Group assessed the potential impact of the excluding COVID-19 situation in impairment of assets and the lease modifications, and expected that there will be no material impact on the financial statements in 2021. For the fair value measurement, the Group has adjusted the value of investment in related company in 2021 (see condensed note 15 to the interim financial statements).

**4 Related parties**

Relationships with associate and subsidiaries are described in condensed notes 6 and 7 to the interim financial statements, respectively. Relationships with key management and other related parties, as well as, pricing policies for particular types of transactions with related parties have no material changes during the three-month period ended 31 March 2021.

| <i>Significant transactions with related parties for the three-month period ended 31 March</i> | <b>Consolidated financial statements</b> |      | <b>Separate financial statements</b> |       |
|--|--|------|--------------------------------------|-------|
|  | 2021                                     | 2020 | 2021                                 | 2020  |
|  | <i>(in million Baht)</i>                 |      |                                      |       |
| <b>Subsidiaries</b>  |  |      |                                      |       |
| Revenue from sale of goods and rendering of services   | -  | -    | 1,017                                | 202   |
| Interest income  | -  | -    | 68                                   | 72    |
| Dividend income  | -  | -    | 640                                  | 196   |
| Other income   | -  | -    | 459                                  | 392   |
| Distribution costs   | -  | -    | 411                                  | 510   |
| Administrative expenses  | -  | -    | 910                                  | 464   |
| Finance costs  | -  | -    | -                                    | 10    |
| Purchases of goods and services  | -  | -    | 6,284                                | 6,845 |
| Purchases of property, plant and equipment and intangible assets other than goodwill           | -  | -    | 589                                  | 783   |
| <b>Associate</b>   |  |      |                                      |       |
| Revenue from sale of goods and rendering of services   | 8  | -    | -                                    | -     |

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

| <i>Significant transactions with related parties for the three-month period ended 31 March (Continued)</i> | <b>Consolidated financial statements</b> |            | <b>Separate financial statements</b> |            |
|--|--|------------|--------------------------------------|------------|
|  | 2021                                     | 2020       | 2021                                 | 2020       |
|  | <i>(in million Baht)</i>                 |            |                                      |            |
| <b>Other related companies</b>   |  |            |                                      |            |
| Revenue from sale of goods and rendering of services   | 445                                      | 485        | 117                                  | 97         |
| Other income   | 278                                      | 560        | 276                                  | 555        |
| Distribution costs   | 47                                       | 35         | -                                    | -          |
| Administrative expenses  | 299                                      | 242        | 214                                  | 189        |
| Finance costs  | 2  | 2          | -                                    | -          |
| Purchases of goods and services  | 18,009                                   | 14,981     | 13,419                               | 10,152     |
| Purchases of property, plant and equipment and intangible assets other than goodwill                       | 4  | 2          | -                                    | -          |
| <b>Key management personnel</b>  |  |            |                                      |            |
| Key management benefit expenses  |  |            |                                      |            |
| Short-term employee benefits   | 148                                      | 168        | 95                                   | 115        |
| Severance pay for employees  | 2  | 3          | 1                                    | 1          |
| <b>Total key management benefit expenses</b>   | <b>150</b>                               | <b>171</b> | <b>96</b>                            | <b>116</b> |

Balances as at 31 March 2021 and 31 December 2020 with related parties were as follows:

| <i>Trade accounts receivable</i>        | <b>Consolidated financial statements</b> |                  | <b>Separate financial statements</b> |                  |
|---|--|------------------|--------------------------------------|------------------|
|   | 31 March 2021                            | 31 December 2020 | 31 March 2021                        | 31 December 2020 |
|   | <i>(in million Baht)</i>                 |                  |                                      |                  |
| Associate                               | 6  | -                | -                                    | -                |
| Related companies                       | 228                                      | 237              | -                                    | -                |
| <b>Total</b>                            | <b>234</b>                               | <b>237</b>       | <b>-</b>                             | <b>-</b>         |
| Less allowance for expected credit loss | -  | -                | -                                    | -                |
| <b>Net</b>                              | <b>234</b>                               | <b>237</b>       | <b>-</b>                             | <b>-</b>         |

| <b>Expected credit losses of trade accounts receivable for the three-month period ended 31 March</b> | <b>Consolidated financial statements</b> |      | <b>Separate financial statements</b> |      |
|--|--|------|--------------------------------------|------|
|  | 2021                                     | 2020 | 2021                                 | 2020 |
|  | <i>(in million Baht)</i>                 |      |                                      |      |
|  | -  | -    | -                                    | -    |



**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

|  | Consolidated<br>financial statements |                     | Separate<br>financial statements |                     |
|--|--------------------------------------|---------------------|----------------------------------|---------------------|
|  | 31 March<br>2021                     | 31 December<br>2020 | 31 March<br>2021                 | 31 December<br>2020 |
| <i>Other current receivables</i>               |                                      |                     |                                  |                     |
|  | <i>(in million Baht)</i>             |                     |                                  |                     |
| Subsidiaries                                   | -                                    | -                   | 1,732                            | 1,312               |
| Other related companies                        | 729                                  | 478                 | 637                              | 369                 |
| <b>Total</b>                                   | <b>729</b>                           | <b>478</b>          | <b>2,369</b>                     | <b>1,681</b>        |
| <i>Less allowance for expected credit loss</i> | -                                    | -                   | -                                | -                   |
| <b>Net</b>                                     | <b>729</b>                           | <b>478</b>          | <b>2,369</b>                     | <b>1,681</b>        |

|  | Consolidated<br>financial statements |      | Separate<br>financial statements |      |
|--|--------------------------------------|------|----------------------------------|------|
|  | 2021                                 | 2020 | 2021                             | 2020 |
| <b>Expected credit losses of other current receivables for the three-month period ended 31 March</b> | -                                    | -    | -                                | -    |
|  | <i>(in million Baht)</i>             |      |                                  |      |

*Short-term loans to subsidiaries*

Movements during the three-month period ended 31 March 2021 were as follows:

|  | Separate financial statements |           |           |                                   | 31<br>March<br>2021 |
|--|-------------------------------|-----------|-----------|-----------------------------------|---------------------|
|  | 31<br>December<br>2020        | Increases | Decreases | Unrealised<br>gain on<br>exchange |                     |
|  | <i>(in million Baht)</i>      |           |           |                                   |                     |
| Subsidiaries                                   | 5,500                         | 1,301     | (150)     | 37                                | 6,688               |
| <b>Total</b>                                   | <b>5,500</b>                  |           |           |                                   | <b>6,688</b>        |
| <i>Less allowance for expected credit loss</i> | -                             |           |           |                                   | -                   |
| <b>Net</b>                                     | <b>5,500</b>                  |           |           |                                   | <b>6,688</b>        |
| <b>Interest rate (% per annum)</b>             | <b>4.75</b>                   |           |           |                                   | <b>1.50 - 4.75</b>  |

|   | Consolidated<br>financial statements |      | Separate<br>financial statements |      |
|---|--------------------------------------|------|----------------------------------|------|
|   | 2021                                 | 2020 | 2021                             | 2020 |
| <b>Expected credit losses of short-term loans to subsidiaries for the three-month period ended 31 March</b> | -                                    | -    | -                                | -    |
|   | <i>(in million Baht)</i>             |      |                                  |      |

As at 31 March 2021 the outstanding balance of short-term loans to the subsidiaries was unsecured and at call.

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

|                                      | <b>Consolidated<br/>financial statements</b> |                     | <b>Separate<br/>financial statements</b> |                     |
|--------------------------------------|--|---------------------|--|---------------------|
|                                      | 31 March<br>2021                             | 31 December<br>2020 | 31 March<br>2021                         | 31 December<br>2020 |
| <i>Investment in related company</i> |  |                     |  |                     |
|                                      |  |                     |  |                     |
|                                      |  |                     |  |                     |
|                                      |  |                     |  |                     |
| True GS Co., Ltd.                    | 199  | 34                  | 199                                      | 34                  |
| <b>Total</b>                         | <b>199</b>                                   | <b>34</b>           | <b>199</b>                               | <b>34</b>           |

(in million Baht)

All investment in related company of the Company as at 31 March 2021 and 31 December 2020 was denominated entirely in Thai Baht.

|                                 | <b>Consolidated<br/>financial statements</b> |                     | <b>Separate<br/>financial statements</b> |                     |
|---------------------------------|--|---------------------|--|---------------------|
|                                 | 31 March<br>2021                             | 31 December<br>2020 | 31 March<br>2021                         | 31 December<br>2020 |
| <i>Other non-current assets</i> |  |                     |  |                     |
|                                 |  |                     |  |                     |
|                                 |  |                     |  |                     |
|                                 |  |                     |  |                     |
| Subsidiaries                    | -  | -                   | 205                                      | 207                 |
| Other related companies         | 10   | 10                  | -  | -                   |
| <b>Total</b>                    | <b>10</b>                                    | <b>10</b>           | <b>205</b>                               | <b>207</b>          |

(in million Baht)

|                               | <b>Consolidated<br/>financial statements</b> |                     | <b>Separate<br/>financial statements</b> |                     |
|-------------------------------|--|---------------------|--|---------------------|
|                               | 31 March<br>2021                             | 31 December<br>2020 | 31 March<br>2021                         | 31 December<br>2020 |
| <i>Trade accounts payable</i> |  |                     |  |                     |
|                               |  |                     |  |                     |
|                               |  |                     |  |                     |
|                               |  |                     |  |                     |
| Subsidiaries                  | -  | -                   | 2,004                                    | 2,628               |
| Other related companies       | 5,670  | 6,406               | 3,221                                    | 3,545               |
| <b>Total</b>                  | <b>5,670</b>                                 | <b>6,406</b>        | <b>5,225</b>                             | <b>6,173</b>        |

(in million Baht)

|                         | <b>Consolidated<br/>financial statements</b> |                     | <b>Separate<br/>financial statements</b> |                     |
|-------------------------|--|---------------------|--|---------------------|
|                         | 31 March<br>2021                             | 31 December<br>2020 | 31 March<br>2021                         | 31 December<br>2020 |
| <i>Other payables</i>   |  |                     |  |                     |
|                         |  |                     |  |                     |
|                         |  |                     |  |                     |
|                         |  |                     |  |                     |
| Subsidiaries            | -  | -                   | 8,119                                    | 8,066               |
| Other related companies | 219  | 247                 | 37                                       | 36                  |
| <b>Total</b>            | <b>219</b>                                   | <b>247</b>          | <b>8,156</b>                             | <b>8,102</b>        |

(in million Baht)

|                          | <b>Consolidated<br/>financial statements</b> |                     | <b>Separate<br/>financial statements</b> |                     |
|--------------------------|--|---------------------|--|---------------------|
|                          | 31 March<br>2021                             | 31 December<br>2020 | 31 March<br>2021                         | 31 December<br>2020 |
| <i>Lease liabilities</i> |  |                     |  |                     |
|                          |  |                     |  |                     |
|                          |  |                     |  |                     |
|                          |  |                     |  |                     |
| Other related companies  | 280  | 271                 | -  | -                   |
| <b>Total</b>             | <b>280</b>                                   | <b>271</b>          | <b>-</b>                                 | <b>-</b>            |

(in million Baht)



**CP ALL Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2021 (Unaudited)**

*Significant agreements with related parties*

The Group had no new agreements with related parties during the three-month period ended 31 March 2021.

**5 Trade accounts receivable and other current receivables**

| <i>Trade accounts receivable</i>           | <i>Note</i> | <b>Consolidated<br/>financial statements</b> |                     | <b>Separate<br/>financial statements</b> |                     |
|--|-------------|--|---------------------|--|---------------------|
|  |             | 31 March<br>2021                             | 31 December<br>2020 | 31 March<br>2021                         | 31 December<br>2020 |
| <i>(in million Baht)</i>                   |             |  |                     |  |                     |
| <b>Related parties</b>                     |             |  |                     |  |                     |
| Within credit terms                        |             | 169  | 199                 | -  | -                   |
| Overdue:                                   |             |  |                     |  |                     |
| Less than 3 months                         |             | 44   | 28                  | -  | -                   |
| 3 - 6 months                               |             | 3  | 3                   | -  | -                   |
| 6 - 12 months                              |             | 12   | 4                   | -  | -                   |
| Over 12 months                             |             | 6  | 3                   | -  | -                   |
| <b>Total</b>                               |             | <b>234</b>                                   | <b>237</b>          | <b>-</b>                                 | <b>-</b>            |
| Less allowance for<br>expected credit loss |             | -  | -                   | -  | -                   |
| <b>Net</b>                                 | <b>4</b>    | <b>234</b>                                   | <b>237</b>          | <b>-</b>                                 | <b>-</b>            |
| <b>Other parties</b>                       |             |  |                     |  |                     |
| Within credit terms                        |             | 1,086  | 1,091               | 139                                      | 252                 |
| Overdue:                                   |             |  |                     |  |                     |
| Less than 3 months                         |             | 361  | 299                 | -  | -                   |
| 3 - 6 months                               |             | 18   | 35                  | -  | -                   |
| 6 - 12 months                              |             | 17   | 39                  | -  | -                   |
| Over 12 months                             |             | 57   | 38                  | -  | -                   |
| <b>Total</b>                               |             | <b>1,539</b>                                 | <b>1,502</b>        | <b>139</b>                               | <b>252</b>          |
| Less allowance for<br>expected credit loss |             | (88)   | (89)                | -  | -                   |
| <b>Net</b>                                 |             | <b>1,451</b>                                 | <b>1,413</b>        | <b>139</b>                               | <b>252</b>          |
| <b>Grand total</b>                         |             | <b>1,685</b>                                 | <b>1,650</b>        | <b>139</b>                               | <b>252</b>          |

| <i>Other current receivables</i>           | <i>Note</i> | <b>Consolidated<br/>financial statements</b> |                     | <b>Separate<br/>financial statements</b> |                     |
|--|-------------|--|---------------------|--|---------------------|
|  |             | 31 March<br>2021                             | 31 December<br>2020 | 31 March<br>2021                         | 31 December<br>2020 |
| <i>(in million Baht)</i>                   |             |  |                     |  |                     |
| <b>Related parties</b>                     |             |  |                     |  |                     |
| Within credit terms                        |             | 441  | 168                 | 1,820                                    | 1,486               |
| Overdue:                                   |             |  |                     |  |                     |
| Less than 3 months                         |             | 249  | 278                 | 521                                      | 175                 |
| 3 - 6 months                               |             | 19   | 15                  | 19                                       | 20                  |
| 6 - 12 months                              |             | 6  | 3                   | 9  | -                   |
| Over 12 months                             |             | 14   | 14                  | -  | -                   |
| <b>Total</b>                               |             | <b>729</b>                                   | <b>478</b>          | <b>2,369</b>                             | <b>1,681</b>        |
| Less allowance for<br>expected credit loss |             | -  | -                   | -  | -                   |
| <b>Net</b>                                 | <b>4</b>    | <b>729</b>                                   | <b>478</b>          | <b>2,369</b>                             | <b>1,681</b>        |

**CP ALL Public Company Limited and its Subsidiaries**  
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| <i>Other current receivables</i><br><i>(Continued)</i> | <i>Note</i> | <b>Consolidated<br/>financial statements</b> |                     | <b>Separate<br/>financial statements</b> |                     |
|--|-------------|--|---------------------|--|---------------------|
|  |             | 31 March<br>2021                             | 31 December<br>2020 | 31 March<br>2021                         | 31 December<br>2020 |
|  |             | <i>(in million Baht)</i>                     |                     |  |                     |
| <b><i>Other parties</i></b>                            |             |  |                     |  |                     |
| Within credit terms                                    |             | 5,463  | 5,840               | 2,778                                    | 2,766               |
| Overdue:   |             |  |                     |  |                     |
| Less than 3 months                                     |             | 321  | 850                 | 280                                      | 816                 |
| 3 - 6 months   |             | 10   | 5                   | 2  | 2                   |
| 6 - 12 months  |             | 6  | 12                  | 2  | 7                   |
| Over 12 months   |             | 33   | 29                  | 16                                       | 10                  |
| <b>Total</b>   |             | <b>5,833</b>                                 | <b>6,736</b>        | <b>3,078</b>                             | <b>3,601</b>        |
| <i>Less allowance for<br/>expected credit loss</i>     |             | <i>(36)</i>                                  | <i>(36)</i>         | <i>(18)</i>                              | <i>(18)</i>         |
| <b>Net</b>   |             | <b>5,797</b>                                 | <b>6,700</b>        | <b>3,060</b>                             | <b>3,583</b>        |
| <b>Grand total</b>                                     |             | <b>6,526</b>                                 | <b>7,178</b>        | <b>5,429</b>                             | <b>5,264</b>        |

**6 Investment in associate**

Movements during the three-month periods ended 31 March 2021 and 2020 were as follows:

|   | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |               |
|---|--|---------------|--|---------------|
|   | 2021   | 2020          | 2021                                     | 2020          |
|   | <i>(in million Baht)</i>                     |               |  |               |
| At 1 January  | 85,552                                       | -             | 85,635                                   | -             |
| Increases   | -  | 252           | -  | 252           |
| Change in ownership interest<br>in associate                                | (66)   | -             | -  | -             |
| Gain relating to the investment<br>accounted for using the<br>equity method | 97   | -             | -  | -             |
| <b>At 31 March</b>  | <b>85,583</b>                                | <b>252</b>    | <b>85,635</b>                            | <b>252</b>    |
| <b>At 31 December</b>   |  | <b>85,552</b> |  | <b>85,635</b> |

Details of the increases in investment in associate during the three-month periods ended 31 March 2021 and 2020 were as follows:

|  | <b>Consolidated<br/>financial statements</b> |            | <b>Separate<br/>financial statements</b> |            |
|--|--|------------|--|------------|
|  | 2021   | 2020       | 2021                                     | 2020       |
|  | <i>(in million Baht)</i>                     |            |  |            |
| C.P. Retail Holding<br>Company Limited | -  | 252        | -  | 252        |
| <b>Total</b>                           | <b>-</b>                                     | <b>252</b> | <b>-</b>                                 | <b>252</b> |

**CP ALL Public Company Limited and its Subsidiaries**  
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During the first quarter of 2020, the Company acquired 40% of total issued and paid-up ordinary shares of C.P. Retail Holding Company Limited (“CPRH”) which is a special purpose vehicle and owned 99.99% in C.P. Retail Development Company Limited’s (the “buyer”) share capital. This investment is to acquire shares or economic interests of up to 40% of the total issued shares in Tesco Stores (Thailand) Limited holding 99.99% of the shares in Ek-Chai Distribution System Co., Ltd. which operates retail business under Tesco Lotus brand in Thailand and Tesco Stores (Malaysia) Sdn. Bhd. which operates retail business under Tesco brand in Malaysia (together referred to as the “Tesco Asia Group”). Tesco Asia Group is an indirect associate of the Group. The buyer entered into a sale and purchase agreement dated 9 March 2020 with Tesco Holdings Limited and Tesco Holdings B.V. (together referred to as the “sellers”). Details and conditions with respect to the Tesco Asia Group investment transaction will be in accordance with the sale and purchase agreement.

CPRH was incorporated in Thailand on 6 March 2020 which had an initial authorised share capital of Baht 5 million and called for fully paid-up share capital. Subsequently on 25 March 2020, CPRH’s Board of Directors approved to increase the authorised share capital of Baht 2,500 million; from Baht 5 million to Baht 2,505 million; and to call for 25% of additional paid-up share capital of Baht 625 million; from Baht 5 million to Baht 630 million. The registrations of the increased authorised share capital and the additional paid-up share capital were completed in March 2020.

During the first quarter of 2021, (1) Tesco Stores (Thailand) Limited’s extraordinary shareholders meeting approved to change its juristic person name to “Lotus’s Stores (Thailand) Co., Ltd.”. The registration of changed juristic person name was completed in January 2021. And (2) the buyer acquired preferred shares from non-controlling interest totaling 739,997 shares of Baht 172 million in cash, increasing the buyer’s shareholding ratio in Lotus’s Stores (Thailand) Co., Ltd. to 99.99% of total issued and paid-up shares. The buyer recognised a decrease in non-controlling interest of Baht 7 million and deficit from change in ownership interest in subsidiary of Baht 165 million. The Group then recognised deficit from change in ownership interest in associate of Baht 66 million.

The Tesco Asia Group indirect investment transaction was completed on 18 December 2020. The purchase price allocation is a judgemental exercise to determine the fair value of assets acquired and liabilities assumed and consideration transferred with any resulting differences recognised as goodwill. This resulted in recognition of goodwill of Baht 90,789 million which was recorded as a part of investment in associate accounted for using the equity method in the consolidated statement of financial position as at 31 March 2021. At the reporting date, the assessment of fair value was not yet completed. The fair value is estimated for accounting records.



**CP ALL Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2021 (Unaudited)**

Investment in associate as at 31 March 2021 and 31 December 2020, and dividend income for the three-month periods ended 31 March 2021 and 2020 were as follows:

|                                     |                    | <b>Consolidated financial statements</b> |          |         |          |               |               |               |               |  |          |
|-------------------------------------|--------------------|--|----------|---------|----------|---------------|---------------|---------------|---------------|--|----------|
| Type of business                    | Ownership interest | Paid-up capital                          |          |         |          | At cost       |               | Equity        |               | Dividend income for the three-month period ended |          |
|                                     |                    | 31                                       | 31       | 31      | 31       | 31            | 31            | 31            | 31            | 31   | 31       |
|                                     |                    | March                                    | December | March   | December | March         | December      | March         | December      | March  | March    |
|                                     |                    | 2021                                     | 2020     | 2021    | 2020     | 2021          | 2020          | 2021          | 2020          | 2021   | 2020     |
|                                     | (%)                | (in million Baht)                        |          |         |          |               |               |               |               |  |          |
| <b>Associate</b>                    |                    |  |          |         |          |               |               |               |               |  |          |
| C.P. Retail Holding Company Limited | Holding company    | 40                                       | 40       | 199,480 | 199,480  | 85,635        | 85,635        | 85,583        | 85,552        | -  | -        |
| <b>Total</b>                        |                    |  |          |         |          | <u>85,635</u> | <u>85,635</u> | <u>85,583</u> | <u>85,552</u> | <u>-</u>   | <u>-</u> |

|                                     |                    | <b>Separate financial statements</b> |          |         |          |               |               |            |          |               |               |  |          |
|-------------------------------------|--------------------|--------------------------------------|----------|---------|----------|---------------|---------------|------------|----------|---------------|---------------|--|----------|
| Type of business                    | Ownership interest | Paid-up capital                      |          |         |          | At cost       |               | Impairment |          | At cost - net |               | Dividend income for the three-month period ended |          |
|                                     |                    | 31                                   | 31       | 31      | 31       | 31            | 31            | 31         | 31       | 31            | 31            | 31   |          |
|                                     |                    | March                                | December | March   | December | March         | December      | March      | December | March         | December      | March  | March    |
|                                     |                    | 2021                                 | 2020     | 2021    | 2020     | 2021          | 2020          | 2021       | 2020     | 2021          | 2020          | 2021   | 2020     |
|                                     | (%)                | (in million Baht)                    |          |         |          |               |               |            |          |               |               |  |          |
| <b>Associate</b>                    |                    |                                      |          |         |          |               |               |            |          |               |               |  |          |
| C.P. Retail Holding Company Limited |                    | 40                                   | 40       | 199,480 | 199,480  | 85,635        | 85,635        | -          | -        | 85,635        | 85,635        | -  | -        |
| <b>Total</b>                        |                    |                                      |          |         |          | <u>85,635</u> | <u>85,635</u> | <u>-</u>   | <u>-</u> | <u>85,635</u> | <u>85,635</u> | <u>-</u>   | <u>-</u> |

None of the Group's associate is publicly listed and consequently does not have published price quotations.

**CP ALL Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2021 (Unaudited)**

**7 Investments in subsidiaries**

Movements during the three-month periods ended 31 March 2021 and 2020 were as follows:

|                       | <b>Consolidated<br/>financial statements</b> |          | <b>Separate<br/>financial statements</b> |                |
|-----------------------|--|----------|--|----------------|
|                       | 2021   | 2020     | 2021                                     | 2020           |
|                       | <i>(in million Baht)</i>                     |          |  |                |
| At 1 January          | -  | -        | 201,010                                  | 199,527        |
| Increases             | -  | -        | 185                                      | 125            |
| <b>At 31 March</b>    | <u>-</u>                                     | <u>-</u> | <u>201,195</u>                           | <u>199,652</u> |
| <b>At 31 December</b> |  | <u>-</u> |  | <u>201,010</u> |

Details of the increases in investments in subsidiary during the three-month periods ended 31 March 2021 and 2020 were as follows:

|                               | <b>Consolidated<br/>financial statements</b> |          | <b>Separate<br/>financial statements</b> |            |
|-------------------------------|--|----------|--|------------|
|                               | 2021   | 2020     | 2021                                     | 2020       |
|                               | <i>(in million Baht)</i>                     |          |  |            |
| Albuera International Limited | -  | -        | 185                                      | 125        |
| <b>Total</b>                  | <u>-</u>                                     | <u>-</u> | <u>185</u>                               | <u>125</u> |

***Additional investments***

***Albuera International Limited***

During the first quarter of 2021, a foreign subsidiary (Albuera International Limited) collected from the called for additional paid-up share capital of United States Dollars 6 million; from United States Dollars 4 million to United States Dollars 10 million.

During the first quarter of 2020, a foreign subsidiary (Albuera International Limited) collected from the called for additional paid-up share capital of United States Dollars 3.99 million; from United States Dollar 1 to United States Dollars 4 million.



**CP ALL Public Company Limited and its Subsidiaries**  
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Investments in subsidiaries as at 31 March 2021 and 31 December 2020, and dividend income for the three-month periods ended 31 March 2021 and 2020 were as follows:

| Name of parties                  | Type of business   | Country of operation | Separate financial statements |                  |                   |                  |               |                  | Dividend income for the three-month period ended |            |
|----------------------------------|--|----------------------|-------------------------------|------------------|-------------------|------------------|---------------|------------------|--|------------|
|                                  |  |                      | Ownership interests           |                  | Paid-up capital   |                  | At cost       |                  | 31   | 31         |
|                                  |  |                      | 31 March 2021                 | 31 December 2020 | 31 March 2021     | 31 December 2020 | 31 March 2021 | 31 December 2020 | March 2021                                       | March 2020 |
|                                  |  |                      | (%)                           |                  | (in million Baht) |                  |               |                  |  |            |
| <b>Local direct subsidiaries</b> |  |                      |                               |                  |                   |                  |               |                  |  |            |
| Suksapiwat Co., Ltd.             | Holding company  | Thailand             | 99.99                         | 99.99            | 810               | 810              | 810           | 810              | -  | -          |
| CPRAM Co., Ltd.                  | Frozen food plant and bakery   | Thailand             | 99.99                         | 99.99            | 600               | 600              | 600           | 600              | -  | -          |
| Counter Service Co., Ltd.        | Bill payment services, e-commerce, distributor of all types of commercial cards and tickets and insurance broker | Thailand             | 99.99                         | 99.99            | 100               | 100              | 91            | 91               | -  | -          |
| All Corporation Limited          | Holding company  | Thailand             | 99.99                         | 99.99            | 250               | 250              | 250           | 250              | -  | -          |
| 24 Shopping Co., Ltd.            | Distributor of catalog merchandises and e-commerce   | Thailand             | 99.99                         | 99.99            | 30                | 30               | 30            | 30               | 540  | -          |
| CP Retailink Co., Ltd.           | Distributor of equipment for retailing and software development  | Thailand             | 99.99                         | 99.99            | 20                | 20               | 20            | 20               | -  | -          |
| Gosoft (Thailand) Co., Ltd.      | Information system design and development services   | Thailand             | 99.99                         | 99.99            | 20                | 20               | 20            | 20               | -  | 16         |

**CP ALL Public Company Limited and its Subsidiaries**  
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**Separate financial statement (Continued)**

| Name of parties                    | Type of business   | Country of operation | Ownership interests |               | Paid-up capital   |               | At cost        |                | Dividend income for the three-month period ended |            |
|------------------------------------|--|----------------------|---------------------|---------------|-------------------|---------------|----------------|----------------|--|------------|
|                                    |  |                      | 31                  | 31            | 31                | 31            | 31             | 31             | 31   | 31         |
|                                    |  |                      | March 2021          | December 2020 | March 2021        | December 2020 | March 2021     | December 2020  | March 2021                                       | March 2020 |
|                                    |  |                      | (%)                 |               | (in million Baht) |               |                |                |  |            |
| OHT Co., Ltd.                      | Holding company  | Thailand             | 99.99               | 99.99         | 12                | 12            | 57,754         | 57,754         | -  | -          |
| ALL Now Management Co., Ltd.       | Logistics and distribution of merchandises services                            | Thailand             | 99.99               | 99.99         | 2                 | 2             | 2              | 2              | 100  | 100        |
| All Training Co., Ltd.             | Training center  | Thailand             | 99.99               | 99.99         | 1                 | 1             | 1              | 1              | -  | 50         |
| ALL Wellness Co., Ltd.             | Digital innovation healthcare services and consultation by medical specialists | Thailand             | 99.99               | 99.99         | 176               | 176           | 176            | 176            | -  | -          |
| MAM Heart Co., Ltd.                | Marketing activities planning services   | Thailand             | 99.99               | 99.99         | 1                 | 1             | 1              | 1              | -  | -          |
| Panyatara Co., Ltd.                | Training center  | Thailand             | 99.99               | 99.99         | 1                 | 1             | 1              | 1              | -  | 30         |
| Thai Smart Card Co., Ltd.          | Smart purse card services  | Thailand             | 99.99               | 99.99         | 1,600             | 1,600         | 1,939          | 1,939          | -  | -          |
| Siam Makro Holding (Thailand) Ltd. | Holding company  | Thailand             | 49.00               | 49.00         | 1,066             | 1,066         | 55,490         | 55,490         | -  | -          |
| Siam Makro Public Company Limited  | Cash and carry   | Thailand             | 38.07               | 38.07         | 2,400             | 2,400         | 73,203         | 73,203         | -  | -          |
| <b>Total</b>                       |  |                      |                     |               |                   |               | <b>190,388</b> | <b>190,388</b> | <b>640</b>                                       | <b>196</b> |

**CP ALL Public Company Limited and its Subsidiaries**  
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**Separate financial statements (Continued)**

| Name of parties                           | Type of business | Country of operation   | Ownership interests |                  | Paid-up capital                           |                  | At cost                  |                  | Dividend income for the three-month period ended |               |
|---|------------------|------------------------|---------------------|------------------|---|------------------|--------------------------|------------------|--|---------------|
|   |                  |                        | 31 March 2021       | 31 December 2020 | 31 March 2021                             | 31 December 2020 | 31 March 2021            | 31 December 2020 | 31 March 2021                                    | 31 March 2020 |
|   |                  |                        | ( <i>%</i> )        |                  | <i>(in million United States Dollars)</i> |                  | <i>(in million Baht)</i> |                  |  |               |
| <b><i>Foreign direct subsidiaries</i></b> |                  |                        |                     |                  |   |                  |                          |                  |  |               |
| Lotus Distribution Investment Limited     | Holding company  | British Virgin Islands | 100.00              | 100.00           | 310                                       | 310              | 10,497                   | 10,497           | -  | -             |
| Albuera International Limited             | Holding company  | British Virgin Islands | 100.00              | 100.00           | 10  | 4                | 310                      | 125              | -  | -             |
| <b>Total</b>                              |                  |                        |                     |                  |   |                  | <b>10,807</b>            | <b>10,622</b>    | <b>-</b>   | <b>-</b>      |
| <b>Grand total</b>                        |                  |                        |                     |                  |   |                  | <b>201,195</b>           | <b>201,010</b>   | <b>640</b>                                       | <b>196</b>    |

**CP ALL Public Company Limited and its Subsidiaries**  
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**8 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the three-month period ended 31 March 2021 were as follows:

|  | <b>Consolidated<br/>financial statements</b>     |  | <b>Separate<br/>financial statements</b>         |  |
|--|--|--|--|--|
|  | Acquisitions<br>and<br>transfers in<br>- at cost | Disposals<br>and<br>transfers<br>out - net<br>book value<br><i>(in million Baht)</i> | Acquisitions<br>and<br>transfers in<br>- at cost | Disposals<br>and<br>transfers<br>out - net<br>book value |
| Buildings, building and right-of-use<br>improvements | 2,301  | 37   | 1,905  | 34   |
| Machinery and equipment                              | 894  | 13   | 518  | 10   |
| Furniture, fixtures and office equipment             | 403  | 8  | 267  | 7  |
| Assets under construction and installation           | 1,667  | 2,684  | 986  | 1,996  |
| Other  | 273  | 5  | 133  | 4  |
| <b>Total</b>   | <b>5,538</b>                                     | <b>2,747</b>   | <b>3,809</b>                                     | <b>2,051</b>   |

Movements of property, plant and equipment during the three-month period ended 31 March 2021 were as follows:

|  | <i>Note</i> | <b>Consolidated<br/>financial<br/>statements</b><br><i>(in million Baht)</i> | <b>Separate<br/>financial<br/>statements</b> |
|--|-------------|--|--|
| Net book value as at 1 January 2021                      | 18          | 120,199  | 39,069                                       |
| Additions  |             | 5,538  | 3,809  |
| Disposals and write-off                                  |             | (2,747)  | (2,051)                                      |
| Depreciation   |             | (2,752)  | (1,746)                                      |
| Impairment for loss on plant and equipment               |             | (1)  | -  |
| Exchange differences on translating financial statements |             | 329  | -  |
| <b>Net book value as at 31 March 2021</b>                |             | <b>120,566</b>   | <b>39,081</b>                                |

**CP ALL Public Company Limited and its Subsidiaries**  
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**9 Right-of-use assets**

Additions and disposals of right-of-use assets during the three-month period ended 31 March 2021 were as follows:

|                         | <b>Consolidated<br/>financial statements</b> |  | <b>Separate<br/>financial statements</b> |                                  |
|-------------------------|--|--|--|----------------------------------|
|                         | Additions<br>- at cost                       | Disposals<br>- net<br>book value<br><i>(in million Baht)</i> | Additions<br>- at cost                   | Disposals<br>- net<br>book value |
| Land                    | 1,119  | 511  | 872                                      | 511                              |
| Building                | 1,300  | 655  | 1,214                                    | 654                              |
| Machinery and equipment | 166  | -  | -  | -                                |
| Vehicle                 | 54   | -  | -  | -                                |
| <b>Total</b>            | <b>2,639</b>                                 | <b>1,166</b>   | <b>2,086</b>                             | <b>1,165</b>                     |

Movements of right-of-use assets during the three-month period ended 31 March 2021 were as follows:

|  | <b>Consolidated<br/>financial<br/>statements</b> | <b>Separate<br/>financial<br/>statements</b> |
|--|--|--|
|  | <i>(in million Baht)</i>                         |  |
| Net book value as at 1 January 2021                      | 52,899   | 41,011                                       |
| Additions  | 2,639  | 2,086  |
| Disposals and write-off                                  | (1,166)  | (1,165)                                      |
| Depreciation   | (2,429)  | (2,152)                                      |
| Exchange differences on translating financial statements | 98   | -  |
| <b>Net book value as at 31 March 2021</b>                | <b>52,041</b>                                    | <b>39,780</b>                                |

**10 Debentures**

Movements during the three-month periods ended 31 March 2021 and 2020 were as follows:

|  | <b>Consolidated<br/>financial statements</b> |                | <b>Separate<br/>financial statements</b> |                |
|--|--|----------------|--|----------------|
|  | 2021   | 2020           | 2021                                     | 2020           |
|  | <i>(in million Baht)</i>                     |                |  |                |
| At 1 January   | 152,996                                      | 132,793        | 152,996                                  | 132,793        |
| Increases, net of bond issuance cost                             | 21,882                                       | -              | 21,882                                   | -              |
| Decreases  | (11,266)                                     | -              | (11,266)                                 | -              |
| Interest paid calculated using<br>effective interest rate method | 7  | 6              | 7  | 6              |
| <b>At 31 March</b>   | <b>163,619</b>                               | <b>132,799</b> | <b>163,619</b>                           | <b>132,799</b> |
| <b>At 31 December</b>  |  | <b>152,996</b> |  | <b>152,996</b> |



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*Debentures 1/2021*

On 16 March 2021 the Company issued Baht 21,900 million unsubordinated and unsecured debentures in registered name form, which had the objective to repayment of loans from financial institutions, divided into:

- Debentures term of 5 years of Baht 10,000 million, fully repayable on 16 March 2026 and bearing interest at the fixed rate of 2.86% per annum
- Debentures term of 7 years of Baht 6,800 million, fully repayable on 16 March 2028 and bearing interest at the fixed rate of 3.42% per annum
- Debentures term of 10 years of Baht 3,600 million, fully repayable on 16 March 2031 and bearing interest at the fixed rate of 3.95% per annum
- Debentures term of 15 years of Baht 1,500 million, fully repayable on 16 March 2036 and bearing interest at the fixed rate of 4.64% per annum

These series of debentures have a credit rating of “A+” updated by TRIS Ratings (Thailand) Limited on 8 March 2021 and were registered with the Thai Bond Market Association and the Stock Exchange of Thailand on 16 March 2021.

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, and to pledge Siam Makro Public Company Limited shares, etc.

Siam Makro Public Company Limited shares as at 31 March 2021, which were pledged in accordance with the conditions stipulated in the bond issuance, totaled 1,237 million shares. The fair value of those shares totaled Baht 46,997 million.

## **11 Segment information and disaggregation of revenue**

*Revenue*

The Company’s main operation is derived from sale of goods from convenience stores. The Group’s main operations are derived from sale of goods from convenience stores and cash and carry, and rendering of services related to these operations.

*Segment information*

Management determined that the Group has 3 reportable segments which are the Group’s strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

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

Other segments include bill payment services, frozen food plant and bakery, and distributor of retailing equipment and educational institutions. None of these segments meets the quantitative thresholds for determining reportable segments.

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The Group is managed and operates principally (more than 98%) in Thailand. There are no material revenues derived from, or assets located in foreign countries.

Each segment's performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group's Chief Operating Decision Maker. Segment profit before income tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these same industries. Inter-segment pricing is determined on an arm's length basis.

**CP ALL Public Company Limited and its Subsidiaries**  
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Disaggregation of revenues, timing of revenue recognition and results, based on segments, in the interim consolidated financial statements for the three-month periods ended 31 March 2021 and 2020 were as follows:

|  | Convenience stores |               | Cash and carry |               | Other         |               | Eliminate       |                 | Total          |                |
|--|--------------------|---------------|----------------|---------------|---------------|---------------|-----------------|-----------------|----------------|----------------|
|  | 2021               | 2020          | 2021           | 2020          | 2021          | 2020          | 2021            | 2020            | 2021           | 2020           |
| <i>For the three-month period ended 31 March</i>                           |                    |               |                |               |               |               |                 |                 |                |                |
| <b>Types of revenues</b>   |                    |               |                |               |               |               |                 |                 |                |                |
| Revenue from sale of goods   | 70,114             | 82,520        | 54,868         | 55,159        | 8,265         | 8,209         | (7,474)         | (7,585)         | 125,773        | 138,303        |
| Revenue from rendering of services   | 336                | 335           | 1,010          | 989           | 3,281         | 3,069         | (1,851)         | (1,725)         | 2,776          | 2,668          |
| Revenue from sale of goods and rendering of services to external customers | 70,450             | 82,855        | 55,878         | 56,148        | 11,546        | 11,278        | (9,325)         | (9,310)         | 128,549        | 140,971        |
| <b>Total revenues</b>  | <b>76,212</b>      | <b>88,052</b> | <b>56,097</b>  | <b>56,308</b> | <b>11,833</b> | <b>11,518</b> | <b>(10,711)</b> | <b>(10,022)</b> | <b>133,431</b> | <b>145,856</b> |
| <b>Timing of revenue recognition</b>                                       |                    |               |                |               |               |               |                 |                 |                |                |
| At a point of time   | 70,450             | 82,855        | 54,868         | 55,159        | 10,943        | 9,678         | (8,927)         | (8,178)         | 127,334        | 139,514        |
| Overtime   | -                  | -             | 1,010          | 989           | 603           | 1,600         | (398)           | (1,132)         | 1,215          | 1,457          |
| <b>Total</b>   | <b>70,450</b>      | <b>82,855</b> | <b>55,878</b>  | <b>56,148</b> | <b>11,546</b> | <b>11,278</b> | <b>(9,325)</b>  | <b>(9,310)</b>  | <b>128,549</b> | <b>140,971</b> |
| Segment profit before income tax expense (income)                          | 716                | 4,348         | 2,151          | 2,028         | 726           | 1,092         | (513)           | (588)           | 3,080          | 6,880          |

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*Contract balances*

As at 31 March 2021 the Group had outstanding balances of contract liabilities in the interim consolidated financial statements amounting to Baht 965 million (*31 December 2020: Baht 958 million*). The contract liabilities arise from consideration allocated to customer loyalty programmes. The Group will recognise this revenue when a customer obtain control of the goods or services, which is expected to occur within 1 year.

**12 Income tax expense (income)**

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

During the first quarter of 2021, the Company incurred a tax loss. Management considered it is probable that future taxable profits will be available against which the tax losses can be recovered, therefore, the Company recognised related deferred tax asset.

**13 Basic earnings per share**

The calculations of basic earnings per share for the three-month periods ended 31 March 2021 and 2020 were based on the profit for the periods attributable to equity holders of the Company less cumulative interest for the periods on perpetual subordinated debentures and the number of ordinary shares outstanding during the periods as follows:

|  | <b>Consolidated<br/>financial statements</b> |                     | <b>Separate<br/>financial statements</b> |                     |
|--|--|---------------------|--|---------------------|
|  | 2021   | 2020                | 2021                                     | 2020                |
| <i>For the three-month period ended 31 March</i>                             |  |                     |  |                     |
|  | <i>(in million Baht/million shares)</i>      |                     |  |                     |
| Profit for the period attributable to equity holders of the Company          | 2,599  | 5,645               | 947                                      | 3,845               |
| Less cumulative interest for the period on perpetual subordinated debentures | <u>(247)</u>                                 | <u>(249)</u>        | <u>(247)</u>                             | <u>(249)</u>        |
| <b>Profit used in calculation of basic earnings per share</b>                | <b><u>2,352</u></b>                          | <b><u>5,396</u></b> | <b><u>700</u></b>                        | <b><u>3,596</u></b> |
| <b>Number of ordinary shares outstanding during the period</b>               | <b><u>8,983</u></b>                          | <b><u>8,983</u></b> | <b><u>8,983</u></b>                      | <b><u>8,983</u></b> |
| <b>Basic earnings per share (in Baht)</b>                                    | <b><u>0.26</u></b>                           | <b><u>0.60</u></b>  | <b><u>0.08</u></b>                       | <b><u>0.40</u></b>  |



**CP ALL Public Company Limited and its Subsidiaries**  
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**14 Supplemental disclosures of cash flows information**

Property, plant and equipment and intangible assets other than goodwill paid by cash during the three-month periods ended 31 March 2021 and 2020 are detailed as follows:

|   | <b>Consolidated<br/>financial statements</b> |                     | <b>Separate<br/>financial statements</b> |                     |
|---|--|---------------------|--|---------------------|
|   | 2021   | 2020                | 2021                                     | 2020                |
|   | <i>(in million Baht)</i>                     |                     |  |                     |
| <b><i>Property, plant and equipment</i></b>         |  |                     |  |                     |
| Increases during the period                         | 2,854  | 4,023               | 1,813                                    | 2,653               |
| <i>(Less) add - changes in payables</i>             | (68)   | 80                  | (157)                                    | 287                 |
| <b>Purchase and paid by cash</b>                    | <b><u>2,786</u></b>                          | <b><u>4,103</u></b> | <b><u>1,656</u></b>                      | <b><u>2,940</u></b> |
| <b><i>Intangible assets other than goodwill</i></b> |  |                     |  |                     |
| Increases during the period                         | 397  | 140                 | 332                                      | 76                  |
| <i>Add - changes in payables</i>                    | 22   | 39                  | 17                                       | 14                  |
| <b>Purchase and paid by cash</b>                    | <b><u>419</u></b>                            | <b><u>179</u></b>   | <b><u>349</u></b>                        | <b><u>90</u></b>    |



**CP ALL Public Company Limited and its Subsidiaries**  
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**15 Financial instruments**

*Carrying amount and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

|  | Consolidated financial statements |   |   |  |         |            |         |         |         |
|--|-----------------------------------|---|---|--|---------|------------|---------|---------|---------|
|  | Carrying amount                   |   |   |  |         | Fair value |         |         |         |
|  | Fair value - hedging instruments  | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | Total   | Level 1    | Level 2 | Level 3 | Total   |
| <i>(in million Baht)</i>                         |                                   |   |   |  |         |            |         |         |         |
| <b><i>At 31 March 2021</i></b>                   |                                   |   |   |  |         |            |         |         |         |
| <b><i>Financial assets</i></b>                   |                                   |   |   |  |         |            |         |         |         |
| Forward exchange contracts                       | 981                               | 77                                      | -                                       | -  | 1,058   | -          | 1,058   | -       | 1,058   |
| Investment in related company                    | -                                 | -                                       | 199                                     | -  | 199     | -          | -       | 199     | 199     |
| <b><i>Financial liabilities</i></b>              |                                   |   |   |  |         |            |         |         |         |
| Debentures                                       | -                                 | -                                       | -                                       | 163,619  | 163,619 | -          | 168,616 | -       | 168,616 |
| Long-term borrowings from financial institutions | -                                 | -                                       | -                                       | 69,473   | 69,473  | -          | 70,045  | -       | 70,045  |
| Forward exchange contracts                       | 313                               | 54                                      | -                                       | -  | 367     | -          | 367     | -       | 367     |
| Accrued guarantee deposits                       | -                                 | -                                       | -                                       | 3,589  | 3,589   | -          | 3,007   | -       | 3,007   |

**CP ALL Public Company Limited and its Subsidiaries**  
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**Consolidated financial statements (Continued)**

|  | Carrying amount                  |   |   |  |         | Fair value |         |         |         |
|--|----------------------------------|---|---|--|---------|------------|---------|---------|---------|
|  | Fair value - hedging instruments | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | Total   | Level 1    | Level 2 | Level 3 | Total   |
| <i>(in million Baht)</i>                         |                                  |   |   |  |         |            |         |         |         |
| <b><i>At 31 December 2020</i></b>                |                                  |   |   |  |         |            |         |         |         |
| <b><i>Financial assets</i></b>                   |                                  |   |   |  |         |            |         |         |         |
| Forward exchange contracts                       | -                                | 1                                       | -                                       | -  | 1       | -          | 1       | -       | 1       |
| Investment in related company                    | -                                | -                                       | 34                                      | -  | 34      | -          | -       | 34      | 34      |
| <b><i>Financial liabilities</i></b>              |                                  |   |   |  |         |            |         |         |         |
| Debentures                                       | -                                | -                                       | -                                       | 152,996  | 152,996 | -          | 160,042 | -       | 160,042 |
| Long-term borrowings from financial institutions | -                                | -                                       | -                                       | 88,332   | 88,332  | -          | 89,260  | -       | 89,260  |
| Forward exchange contracts                       | 4,307                            | 80                                      | -                                       | -  | 4,387   | -          | 4,387   | -       | 4,387   |
| Accrued guarantee deposits                       | -                                | -                                       | -                                       | 3,634  | 3,634   | -          | 3,058   | -       | 3,058   |

**CP ALL Public Company Limited and its Subsidiaries**  
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|  | Carrying amount                  |   |   |  |         | Fair value |         |         |         |
|--|----------------------------------|---|---|--|---------|------------|---------|---------|---------|
|  | Fair value - hedging instruments | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | Total   | Level 1    | Level 2 | Level 3 | Total   |
| <i>(in million Baht)</i>                         |                                  |   |   |  |         |            |         |         |         |
| <b>At 31 March 2021</b>                          |                                  |   |   |  |         |            |         |         |         |
| <b>Financial assets</b>                          |                                  |   |   |  |         |            |         |         |         |
| Forward exchange contracts                       | 981                              | 77                                      | -                                       | -  | 1,058   | -          | 1,058   | -       | 1,058   |
| Investment in related company                    | -                                | -                                       | 199                                     | -  | 199     | -          | -       | 199     | 199     |
| <b>Financial liabilities</b>                     |                                  |   |   |  |         |            |         |         |         |
| Debentures                                       | -                                | -                                       | -                                       | 163,619  | 163,619 | -          | 168,616 | -       | 168,616 |
| Long-term borrowings from financial institutions | -                                | -                                       | -                                       | 60,702   | 60,702  | -          | 61,342  | -       | 61,342  |
| Forward exchange contracts                       | 313                              | 53                                      | -                                       | -  | 366     | -          | 366     | -       | 366     |
| Accrued guarantee deposits                       | -                                | -                                       | -                                       | 3,593  | 3,593   | -          | 3,011   | -       | 3,011   |

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**Separate financial statements (Continued)**

|  | Carrying amount                  |   |   |  |         | Fair value |         |         |         |
|--|----------------------------------|---|---|--|---------|------------|---------|---------|---------|
|  | Fair value - hedging instruments | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | Total   | Level 1    | Level 2 | Level 3 | Total   |
| <i>(in million Baht)</i>                         |                                  |   |   |  |         |            |         |         |         |
| <b><i>At 31 December 2020</i></b>                |                                  |   |   |  |         |            |         |         |         |
| <b><i>Financial asset</i></b>                    |                                  |   |   |  |         |            |         |         |         |
| Investment in related company                    | -                                | -                                       | 34                                      | -  | 34      | -          | -       | 34      | 34      |
| <b><i>Financial liabilities</i></b>              |                                  |   |   |  |         |            |         |         |         |
| Debentures                                       | -                                | -                                       | -                                       | 152,996  | 152,996 | -          | 160,042 | -       | 160,042 |
| Long-term borrowings from financial institutions | -                                | -                                       | -                                       | 79,620   | 79,620  | -          | 80,458  | -       | 80,458  |
| Forward exchange contracts                       | 4,307                            | 79                                      | -                                       | -  | 4,386   | -          | 4,386   | -       | 4,386   |
| Accrued guarantee deposits                       | -                                | -                                       | -                                       | 3,622  | 3,622   | -          | 3,046   | -       | 3,046   |



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*Financial instruments measured at fair value for level 2*

| Type                       | Valuation technique   |
|----------------------------|---|
| Forward exchange contracts | <i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies. |

*Financial instruments measured at fair value for level 3*

| Type  | Valuation technique   | Significant unobservable input                                       | Inter-relationship between significant unobservable input and fair value measurement    |
|---|-----------------------|--|---|
| Investment in related company   | Discounted cash flows | Discount rate<br>(31 March 2021: 7.8% and 31 December 2020: 11.28%). | The estimated fair value would increase (decrease) if discount rate was lower (higher). |
| <b>Consolidated financial statements/<br/>Separate financial statements</b> |                       |  |   |
| <i>Reconciliation of Level 3 fair values</i>                                |                       | <i>Note</i>  | 2021      2020<br><i>(in million Baht)</i>  |
| <b>Investment in related company</b>  |                       |  |   |
| At 1 January  |                       |  | 34      34  |
| Change in fair value  |                       |  |   |
| - recognised in other comprehensive income                                  |                       |  | 165      -  |
| <b>At 31 March</b>  |                       | <b>4</b>   | <b>199      34</b>  |

*Sensitivity analysis*

For the fair value of financial assets that was categorised as Level 3 fair value, reasonably possible changes at 31 March 2021 and 31 December 2020 to the significant unobservable input, holding other inputs constant, would have the following effects.

| <i>Effect to other comprehensive income, net of income tax</i> | <b>Consolidated financial statements/<br/>Separate financial statements</b> |                     |                           |                     |
|--|---|---------------------|---------------------------|---------------------|
|  | 1% increase in assumption   |                     | 1% decrease in assumption |                     |
|  | 31 March<br>2021  | 31 December<br>2020 | 31 March<br>2021          | 31 December<br>2020 |
| <i>Investment in related company</i>                           |   |                     |                           |                     |
| Discount rate  | (11)  | (5)                 | 12                        | 7                   |

*(in million Baht)*

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*Financial instruments not measured at fair value*

Fair value for trade debentures have been determined based on quoted selling price from the Thai Bond Market Association at the close of the business on the reporting date.

Fair value for long-term borrowings from financial institutions and accrued guarantee deposits were calculated by using discounted cash flow method.

**16 Commitments with non-related parties**

| <i>At 31 March 2021</i>  | <b>Consolidated<br/>financial<br/>statements</b> | <b>Separate<br/>financial<br/>statements</b> |
|--|--|--|
|  | <i>(in million Baht)</i>                         |  |
| <b>Capital commitments</b>   |  |  |
| Contracted but not provided for<br>(construction costs of new plants and<br>installation costs of machinery, and<br>computer system development costs) | 1,588  | -  |
| <b>Total</b>   | <b>1,588</b>                                     | <b>-</b>                                     |
| <b>Other commitments</b>   |  |  |
| Short-term lease commitments   | 293  | 283  |
| Unused letters of credit for purchase<br>of goods and supplies   | 626  | -  |
| Other commitments  | 6  | -  |
| <b>Total</b>   | <b>925</b>                                       | <b>283</b>                                   |

*Letters of guarantee*

As at 31 March 2021 the Group has commitments under letters of guarantee with the financial institutions, principally guarantee for utilities, rental agreements and others totaling Baht 1,889 million and United States Dollars 0.3 million.

*Significant agreements*

The Group had the following significant agreements only those with changes during the three-month period ended 31 March 2021.

- (a) A local subsidiary (Gosoft (Thailand) Co., Ltd.) has service agreements with local companies (“the parties”), whereby the latter parties provide the installation and development of systems as stipulated in the agreements. Under the terms of the agreements, the subsidiary is committed to pay a service fee to the parties as stipulated in the agreements. These agreements are effective for periods over 1 to 12 months, and will expire on various dates until February 2022.

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- (b) A local subsidiary (Counter Service Co., Ltd.) has a service agreements with local financial institutions (“the parties”). Under the terms of the agreements, the subsidiary is committed to operate as banking agent for cash deposits, cash withdrawals and/or receipts of customer’s bills then remits funds to the parties as the agreed procedures. The subsidiary can collect service income from customers as stipulated in the agreements. These agreements are effective for periods over 1 year to 3 years, started and will expire on various dates up to November 2023. If either of the parties has intention to terminate or has no intention to renew 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.
- (c) A local subsidiary (Counter Service Co., Ltd.) has service agreements with local financial institutions (“the parties”). Under the terms of the agreement, the subsidiary is committed to operate as agent for customer identification and verification. The subsidiary can collect service income from the parties as stipulated in the agreements. These agreements are effective for periods of 1 year to 3 years, started and will expire on various dates up to March 2024. If either of the parties has intention to terminate or has no intention to renew 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.

**17 Events after the reporting period**

- 17.1 At the annual general shareholders’ meeting of the Company held on 23 April 2021, the Company’s shareholders approved the appropriation of dividends of Baht 0.90 per share for 8,983 million ordinary shares, totaling Baht 8,085 million, from the profit attributable to equity holders of the Company for the year 2020. The Company will pay dividends to the Company’s shareholders in May 2021.
- 17.2 At the annual general shareholders’ meeting of the Company held on 23 April 2021, the shareholders of the Company approved the Company's increased debenture issuance and offering facility for not exceeding Baht 100,000 million, from previous facility of Baht 195,000 million, in order to issue and offer additional debentures which had the objective to repayment of matured debentures and refinance existing debentures, repayment of loans, repayment of short-term bills of exchange and/or for working capital. Debenture issuance and offering facility, when combine the increased facility and the previous facility, shall be totally not exceed Baht 295,000 million.
- 17.3 At the annual general shareholders’ meeting of a local subsidiary (Siam Makro Public Company Limited) held on 21 April 2021, the subsidiary’s shareholders approved a resolution to declare the final dividends payment for the year 2020 at Baht 0.60 per share for 4,800 million ordinary shares, totaling Baht 2,880 million. The subsidiary will pay dividends to its shareholders in May 2021.
- 17.4 On 30 April 2021 a foreign indirect subsidiary’s (Makro (Guangzhou) Food Company Limited) Board of Directors and shareholders approved to increase the authorised share capital of China Renminbi 5 million (increase from China Renminbi 115 million to China Renminbi 120 million). The registration of the increase authorised share capital and the additional paid-up share capital were expected to be completed in May 2021.



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**18 Reclassification of accounts**

Certain accounts in the statement of financial position as at 31 December 2020 have been reclassified to conform to the presentation of the interim financial statements for the three-month period ended 31 March 2021 as follows:

|   | 2020                                 |                       |                                |                                  |                       |                                |
|---|--------------------------------------|-----------------------|--------------------------------|----------------------------------|-----------------------|--------------------------------|
|   | Consolidated<br>financial statements |                       |                                | Separate<br>financial statements |                       |                                |
|   | Before<br>reclassi-<br>fication      | Reclassi-<br>fication | After<br>reclassi-<br>fication | Before<br>reclassi-<br>fication  | Reclassi-<br>fication | After<br>Reclassi-<br>fication |
|   |                                      |                       | <i>(in million Baht)</i>       |                                  |                       |                                |
| <b><i>Statement of financial<br/>position as at<br/>31 December</i></b> |                                      |                       |                                |                                  |                       |                                |
| Other current assets  | 201                                  | 22                    | 223                            | 163                              | 22                    | 185                            |
| Property, plant and<br>equipment  | 120,199                              | <u>(22)</u>           | 120,177                        | 39,069                           | <u>(22)</u>           | 39,047                         |
|   |                                      | <u>-</u>              |                                |                                  | <u>-</u>              |                                |

These reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.