

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

Interim financial statements
for the three-month period ended
31 March 2022
and
Independent Auditor's Review Report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of CP ALL Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of CP ALL Public Company Limited and its subsidiaries, and of CP ALL Public Company Limited, respectively, as at 31 March 2022; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2022; 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
11 May 2022

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(in thousand Baht)					
Current assets					
Cash and cash equivalents		81,662,414	92,347,867	17,495,220	19,457,191
Current investments		6,786,607	4,785,739	-	-
Trade accounts receivable	3, 4	2,546,021	3,340,619	58,921	161,694
Other current receivables	3, 4	12,793,408	13,744,698	7,533,099	8,782,826
Short-term loans to subsidiaries	3	-	-	7,647,789	7,654,965
Inventories	3	51,007,338	50,534,771	15,874,395	16,316,273
Derivatives assets	11	529,663	608,937	-	-
Other current assets		258,397	410,481	152,294	168,923
Total current assets		155,583,848	165,773,112	48,761,718	52,541,872
Non-current assets					
Investments in subsidiaries	5	-	-	281,356,774	281,356,774
Investment in associate	5	9,123,165	9,139,468	-	-
Investment in joint ventures	5	5,015,524	4,875,372	-	-
Investment in related companies	3, 11	958,821	820,821	664,071	526,071
Other long-term investments		2,042	2,042	-	-
Other non-current receivables		18,305	224,078	-	-
Investment properties		45,164,029	45,488,687	-	-
Property, plant and equipment	3, 6	210,589,870	211,533,291	40,607,591	40,782,361
Right-of-use assets	7	77,267,242	77,266,394	38,401,172	38,726,576
Goodwill		360,641,444	360,641,444	-	-
Intangible assets other than goodwill	3	51,329,820	51,115,274	2,298,954	2,310,532
Deferred tax assets		2,577,376	2,598,614	1,798,208	1,842,703
Other non-current assets	3	2,608,986	2,413,967	1,100,200	1,096,923
Total non-current assets		765,296,624	766,119,452	366,226,970	366,641,940
Total assets		920,880,472	931,892,564	414,988,688	419,183,812

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

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current liabilities					
Short-term borrowings from financial institutions		43,424,698	42,690,845	13,989,428	13,492,976
Trade accounts payable	3	100,287,016	106,863,250	37,059,048	38,701,165
Other payables	3	27,379,841	31,987,193	15,139,440	14,596,202
Contract liabilities		633,211	815,803	-	-
Short-term borrowings from subsidiary	3	-	-	1,400,000	1,400,000
Current portion of debentures	11	18,932,996	16,997,835	18,932,996	16,997,835
Current portion of long-term borrowings from financial institutions	11	2,367,922	2,368,606	-	-
Current portion of lease liabilities	3	9,867,764	9,942,875	6,635,563	6,709,803
Income tax payable		1,786,737	1,338,575	-	-
Current derivatives liabilities	11	1,147,362	831,728	25,892	118,111
Other current liabilities		1,480,477	1,235,700	616,976	695,347
Total current liabilities		207,308,024	215,072,410	93,799,343	92,711,439
Non-current liabilities					
Debentures	11	198,424,538	205,351,364	198,424,538	205,351,364
Long-term borrowings from financial institutions	11	105,727,979	106,327,991	-	-
Lease liabilities	3	78,980,879	78,597,183	33,131,259	33,408,292
Provisions for employee benefits		6,765,567	6,643,514	2,923,556	2,880,459
Other non-current provisions		2,601,686	2,574,938	180,000	180,000
Rental deposits from tenants	3	2,454,761	2,474,695	-	-
Accrued guarantee deposits	11	3,525,270	3,518,952	3,523,688	3,529,805
Deferred tax liabilities		17,627,260	17,848,389	-	-
Non-current derivatives liabilities	11	343,987	172,711	-	-
Other non-current liabilities		515,086	503,190	-	-
Total non-current liabilities		416,967,013	424,012,927	238,183,041	245,349,920
Total liabilities		624,275,037	639,085,337	331,982,384	338,061,359

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

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
Liabilities and equity (Continued)	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
	(in thousand Baht)			
Equity				
Share capital				
Authorised share capital				
(8,986 million ordinary shares,				
par value at Baht 1 per share)	8,986,296	8,986,296	8,986,296	8,986,296
Issued and paid-up share capital				
(8,983 million ordinary shares,				
par value at Baht 1 per share)	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
Surplus from changes in ownership				
interests in subsidiaries and associate	288,833	288,833	-	-
Retained earnings				
Appropriated				
Legal reserve	900,000	900,000	900,000	900,000
Unappropriated	75,543,180	72,342,210	51,157,599	49,384,148
Perpetual subordinated debentures	19,911,230	19,911,230	19,911,230	19,911,230
Other components of equity	(46,092)	24,436	370,057	259,657
Equity attributable to equity				
holders of the Company	107,264,569	104,134,127	83,006,304	81,122,453
Non-controlling interests	189,340,866	188,673,100	-	-
Total equity	296,605,435	292,807,227	83,006,304	81,122,453
Total liabilities and equity	920,880,472	931,892,564	414,988,688	419,183,812

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)

		Consolidated financial statements		Separate financial statements	
		For the three-month period ended 31 March		For the three-month period ended 31 March	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Revenues	3				
Revenue from sale of goods and rendering of services		194,408,684	128,638,855	81,715,315	70,450,001
Interest income		69,241	32,793	56,227	80,201
Dividend income		97	76	599,997	639,998
Net foreign exchange gain		-	59,449	3,591	105,176
Other income		5,253,129	4,700,148	5,203,342	4,936,128
Total revenues		199,731,151	133,431,321	87,578,472	76,211,504
Expenses	3				
Cost of sale of goods and rendering of services		152,586,691	101,284,988	59,546,173	51,114,583
Distribution costs		31,614,785	22,096,467	20,231,515	18,661,171
Administrative expenses		6,679,859	4,105,185	3,443,118	2,973,794
Net foreign exchange loss		48,590	-	-	-
Total expenses		190,929,925	127,486,640	83,220,806	72,749,548
Profit from operating activities		8,801,226	5,944,681	4,357,666	3,461,956
Share of profit of associate and joint ventures accounted for using equity method		224,294	35,738	-	-
Profit before finance costs and income tax expense (income)		9,025,520	5,980,419	4,357,666	3,461,956
Finance costs	3	3,825,054	2,900,760	2,315,265	2,745,669
Profit before income tax expense (income)		5,200,466	3,079,659	2,042,401	716,287
Income tax expense (income)	9	946,130	370,232	16,895	(230,490)
Profit for the period		4,254,336	2,709,427	2,025,506	946,777
Profit attributable to:					
Equity holders of the Company		3,453,025	2,599,055	2,025,506	946,777
Non-controlling interests		801,311	110,372	-	-
Profit for the period		4,254,336	2,709,427	2,025,506	946,777
Basic earnings per share (in Baht)	10	0.36	0.26	0.20	0.08

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)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month		For the three-month	
	period ended 31 March		period ended 31 March	
<i>Note</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	4,254,336	2,709,427	2,025,506	946,777
Other comprehensive income				
<i>Items that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating				
financial statements	(284,692)	430,194	-	-
Loss on cash flow hedges	(554,736)	-	-	-
Gain on cash flow hedges	-	2,553,451	-	2,553,451
Income tax relating to components				
of other comprehensive income on				
loss on cash flow hedges	24,503	-	-	-
Cash flow hedges reserve reclassified				
to profit or loss	500,455	(2,553,451)	-	(2,553,451)
Share of other comprehensive income of				
investments accounted for using equity method	-	60,659	-	-
	<u>(314,470)</u>	<u>490,853</u>	<u>-</u>	<u>-</u>
<i>Items that will not be reclassified</i>				
<i>subsequently to profit or loss</i>				
Gain on investment in equity instrument				
designated at FVOCI	11 138,000	164,571	138,000	164,571
Income tax relating to gain on investment in				
equity instrument designated at FVOCI	(27,600)	(32,914)	(27,600)	(32,914)
	<u>110,400</u>	<u>131,657</u>	<u>110,400</u>	<u>131,657</u>
Other comprehensive income				
for the period, net of income tax	<u>(204,070)</u>	<u>622,510</u>	<u>110,400</u>	<u>131,657</u>
Total comprehensive income for the period	<u><u>4,050,266</u></u>	<u><u>3,331,937</u></u>	<u><u>2,135,906</u></u>	<u><u>1,078,434</u></u>
Total comprehensive income				
attributable to:				
Equity holders of the Company	3,382,497	3,202,199	2,135,906	1,078,434
Non-controlling interests	667,769	129,738	-	-
Total comprehensive income				
for the period	<u><u>4,050,266</u></u>	<u><u>3,331,937</u></u>	<u><u>2,135,906</u></u>	<u><u>1,078,434</u></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																		
	Issued and paid-up share capital			Premium on ordinary shares			Surplus from changes in ownership interests in subsidiaries and associate			Retained earnings		Other components of equity							
										Legal reserve	Unappropriated	Perpetual subordinated debentures	Translation reserve	Cash flow hedges reserve	Fair value reserve	Total other components of equity	Equity attributable to equity holders of the Company	Non- controlling interests	Total equity
(in thousand Baht)																			
For the three-month period ended 31 March 2022																			
Balance at 1 January 2022	8,983,101	1,684,317	288,833	900,000	72,342,210	19,911,230	(162,469)	(72,752)	259,657	24,436	104,134,127	188,673,100	292,807,227						
Transaction with equity holders, recorded directly in equity																			
Distributions to equity holders																			
Dividends	-	-	-	-	-	-	-	-	-	-	-	(3)	(3)						
Total distributions to equity holders	-	-	-	-	-	-	-	-	-	-	-	(3)	(3)						
Total transaction with equity holders, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	(3)	(3)						
Comprehensive income for the period																			
Profit	-	-	-	-	3,453,025	-	-	-	-	-	3,453,025	801,311	4,254,336						
Other comprehensive income	-	-	-	-	-	-	(163,085)	(17,843)	110,400	(70,528)	(70,528)	(133,542)	(204,070)						
Total comprehensive income for the period	-	-	-	-	3,453,025	-	(163,085)	(17,843)	110,400	(70,528)	3,382,497	667,769	4,050,266						
Interest payment on perpetual subordinated debentures	-	-	-	-	(252,055)	-	-	-	-	-	(252,055)	-	(252,055)						
Balance at 31 March 2022	8,983,101	1,684,317	288,833	900,000	75,543,180	19,911,230	(325,554)	(90,595)	370,057	(46,092)	107,264,569	189,340,866	296,605,435						

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												
				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 investments 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													
Balance at 1 January 2021	8,983,101	1,684,317	(1,462,713)	900,000	68,357,833	19,909,154	(1,593,920)	(19,028)	-	(1,612,948)	96,758,744	14,836,286	111,595,030
Transactions with equity holders, recorded directly in equity													
<i>Distributions to equity holders</i>													
Dividends	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)
<i>Total distributions to equity holders</i>	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)
<i>Changes in ownership interests in associate</i>													
Changes in ownership interest in associate	-	-	(66,040)	-	-	-	-	-	-	-	(66,040)	-	(66,040)
<i>Total changes in ownership interests in associate</i>	-	-	(66,040)	-	-	-	-	-	-	-	(66,040)	-	(66,040)
Total transactions with equity holders, recorded directly in equity	-	-	(66,040)	-	-	-	-	-	-	-	(66,040)	(2)	(66,042)
Comprehensive income for the period													
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
Total comprehensive income for the period	-	-	-	-	2,599,055	-	410,828	60,659	131,657	603,144	3,202,199	129,738	3,331,937
Interest payment on perpetual subordinated debentures	-	-	-	-	(252,055)	-	-	-	-	-	(252,055)	-	(252,055)
Balance at 31 March 2021	8,983,101	1,684,317	(1,528,753)	900,000	70,704,833	19,909,154	(1,183,092)	41,631	131,657	(1,009,804)	99,642,848	14,966,022	114,608,870

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	
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Perpetual subordinated debentures	Fair value reserve	Total equity
			Legal reserve	Unappropriated <i>(in thousand Baht)</i>			
For the three-month period ended 31 March 2022							
Balance at 1 January 2022	8,983,101	1,684,317	900,000	49,384,148	19,911,230	259,657	81,122,453
Comprehensive income for the period							
Profit	-	-	-	2,025,506	-	-	2,025,506
Other comprehensive income	-	-	-	-	-	110,400	110,400
Total comprehensive income for the period	-	-	-	2,025,506	-	110,400	2,135,906
Interest payment on perpetual subordinated debentures	-	-	-	(252,055)	-	-	(252,055)
Balance at 31 March 2022	8,983,101	1,684,317	900,000	51,157,599	19,911,230	370,057	83,006,304
For the three-month period ended 31 March 2021							
Balance at 1 January 2021	8,983,101	1,684,317	900,000	49,363,748	19,909,154	-	80,840,320
Comprehensive income for the period							
Profit	-	-	-	946,777	-	-	946,777
Other comprehensive income	-	-	-	-	-	131,657	131,657
Total comprehensive income for the period	-	-	-	946,777	-	131,657	1,078,434
Interest payment on perpetual subordinated debentures	-	-	-	(252,055)	-	-	(252,055)
Balance at 31 March 2021	8,983,101	1,684,317	900,000	50,058,470	19,909,154	131,657	81,666,699

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)

		Consolidated		Separate	
		financial statements		financial statements	
		For the three-month		For the three-month	
		period ended 31 March		period ended 31 March	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		4,254,336	2,709,427	2,025,506	946,777
<i>Adjustments to reconcile profit to cash receipts</i>					
Depreciation of investment properties		435,050	-	-	-
Depreciation of property, plant and equipment	6	4,927,970	2,752,269	1,819,807	1,746,368
Depreciation of right-of-use assets	7	3,207,379	2,429,461	2,082,561	2,152,080
Amortisation of intangible assets other than goodwill		389,497	187,347	117,639	77,639
Interest income		(69,241)	(32,793)	(56,227)	(80,201)
Dividend income		(97)	(76)	(599,997)	(639,998)
Finance costs		3,825,054	2,900,760	2,315,265	2,745,669
Income tax expense (income)		946,130	370,232	16,895	(230,490)
Provisions for employee benefits		138,335	106,853	52,692	52,950
(Reversal of) impairment loss					
on decline in value of inventories		(274,275)	85,417	(10,929)	(5,928)
Reversal of impairment loss on					
investment properties		(1,821)	-	-	-
(Reversal of) impairment loss on					
property, plant and equipment	6	(15,636)	1,103	-	-
Reversal of impairment loss on					
right-of-use assets	7	(47,917)	-	-	-
Reversal of impairment loss on					
intangible assets other than goodwill		(73)	(6,546)	-	-
Impairment loss on trade accounts					
receivable and other receivables		464	139	-	-
Unrealised (gain) loss on exchange		(62,258)	(444,637)	7,176	(488,880)
Share of profit of associate accounted					
for using equity method	5	(224,294)	(35,738)	-	-
Loss on disposal and write-off of					
investment properties		603	-	-	-
Loss on disposal and write-off of					
property, plant and equipment		59,241	20,197	54,646	16,540
Gain on disposal and write-off of right-of-use assets		(134,638)	(33,328)	(55,283)	(33,280)
Loss on disposal and write-off of					
intangible assets other than goodwill		-	13,626	-	13,626
Differences on a granted rent concession		(71,007)	(89,904)	(71,007)	(89,904)
		17,282,802	10,933,809	7,698,744	6,182,968

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)

		Consolidated		Separate	
		financial statements		financial statements	
		For the three-month		For the three-month	
		period ended 31 March		period ended 31 March	
Note		2022	2021	2022	2021
		(in thousand Baht)			
Changes in operating assets and liabilities					
Trade accounts receivable		793,490	(35,193)	102,773	113,050
Other receivables		2,080,742	849,929	2,094,221	11,094
Inventories		(198,293)	858,873	452,807	369,016
Derivatives assets		79,274	(76,915)	-	(77,425)
Other current assets		151,682	(7,102)	16,629	611
Other non-current assets		(164,172)	58,602	(3,276)	2,345
Trade accounts payable		(6,575,388)	(5,719,155)	(1,642,117)	(2,464,149)
Other payables		(1,380,182)	(277,822)	1,719,799	(609,983)
Contract liabilities		(182,592)	6,710	-	-
Derivatives liabilities		(67,826)	(353)	(92,219)	(1,179)
Other current liabilities		244,777	(104,657)	(78,370)	(3,561)
Provisions for employee benefits paid		(14,289)	(7,661)	(1,700)	-
Transferred (out) in of provisions for employee benefits		(1,837)	-	(7,895)	1,214
Other non-current provisions		26,748	-	-	-
Rental deposits from tenants		(15,360)	-	-	-
Accrued guarantee deposits		6,318	(44,958)	(6,116)	(29,193)
Other non-current liabilities		11,896	3,356	-	-
Net cash generated from operating		12,077,790	6,437,463	10,253,280	3,494,808
Income tax paid		(1,559,412)	(351,037)	(832,968)	(182,985)
Net cash from operating activities		10,518,378	6,086,426	9,420,312	3,311,823
Cash flows from investing activities					
Interest received		2,821	22,202	44,701	87,699
Dividends received		97	76	599,997	639,998
Dividends received from associate	5	100,445	-	-	-
Acquisition of current investments		(11,954,000)	-	-	-
Proceeds from sale of current investments		9,953,132	33,494	-	-
Cash outflow on short-term loans to subsidiaries		-	-	-	(1,300,700)
Proceeds from repayment of short-term loans to subsidiaries		-	-	-	150,000
Cash outflow on investments in subsidiaries	5	-	-	-	(184,830)
Acquisition of investments properties		(11,896)	-	-	-
Acquisition of property, plant and equipment		(7,934,875)	(2,786,160)	(2,657,039)	(1,655,625)
Proceeds from sale of property, plant and equipment		69,893	42,721	35,191	38,280
Acquisition of right-of-use assets		(268,905)	(315,309)	(268,158)	(259,331)
Proceeds from sale of right-of-use assets		-	2,126	-	2,126
Acquisition of intangible assets other than goodwill		(489,473)	(419,020)	(323,329)	(348,595)
Proceeds from sale of intangible assets other than goodwill		1,008	27,518	922	27,518
Net cash used in investing activities		(10,531,753)	(3,392,352)	(2,567,715)	(2,803,460)

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)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month		For the three-month	
	period ended 31 March		period ended 31 March	
	2022	2021	2022	2021
	(in thousand Baht)			
Cash flows from financing activities				
Interest paid	(2,979,938)	(2,510,594)	(2,078,699)	(2,417,326)
Interest paid on perpetual subordinated debentures	(252,055)	(252,055)	(252,055)	(252,055)
Dividends paid to non-controlling interests	(3)	(2)	-	-
Payment of lease liabilities	(3,208,396)	(2,212,171)	(1,963,531)	(1,967,233)
Increases in short-term borrowings				
from financial institutions	787,636	11,566,638	479,717	11,944,137
Cash outflow on forward exchange contracts	-	(2,446,781)	-	(2,446,781)
Proceeds from issue of debentures	-	21,882,480	-	21,882,480
Repayment of debentures	(5,000,000)	(11,266,100)	(5,000,000)	(11,266,100)
Proceeds from long-term borrowings				
from financial institutions	-	3,000,632	-	-
Repayment of long-term borrowings				
from financial institutions	(722)	(24,565,382)	-	(21,564,974)
Net cash used in financing activities	(10,653,478)	(6,803,335)	(8,814,568)	(6,087,852)
Net decrease in cash and cash equivalents,				
before effect of exchange rates	(10,666,853)	(4,109,261)	(1,961,971)	(5,579,489)
Effect of exchange rate changes on				
cash and cash equivalents	(18,600)	58,874	-	-
Net decrease in cash and cash equivalents	(10,685,453)	(4,050,387)	(1,961,971)	(5,579,489)
Cash and cash equivalents at 1 January	92,347,867	40,589,081	19,457,191	21,577,546
Cash and cash equivalents at 31 March	81,662,414	36,538,694	17,495,220	15,998,057
Supplemental disclosures of cash flows information:				
Investment properties purchased				
during the period are detailed as follows:				
Increases during the period	163,181	-	-	-
Less - lease liabilities	(151,285)	-	-	-
Paid by cash	11,896	-	-	-
Property, plant and equipment purchased				
during the period are detailed as follows:				
Increases during the period	6 4,552,656	2,854,935	1,805,346	1,813,485
Add (less) - changes in payables	3,382,219	(68,775)	851,693	(157,860)
Paid by cash	7,934,875	2,786,160	2,657,039	1,655,625

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)

	Consolidated		Separate		
	financial statements		financial statements		
	For the three-month		For the three-month		
	period ended 31 March		period ended 31 March		
	2022	2021	2022	2021	
	(in thousand Baht)				
Right-of-use assets acquired during the period are detailed as follows:					
Increases during the period	7	4,279,414	2,639,314	2,561,275	2,085,701
Less - lease liabilities		(4,010,509)	(2,324,005)	(2,293,117)	(1,826,370)
Paid by cash		268,905	315,309	268,158	259,331
Intangible assets other than goodwill purchased during the period are detailed as follows:					
Increases during the period		609,646	397,372	106,982	331,874
(Less) add - changes in payables		(120,173)	21,648	216,347	16,721
Paid by cash		489,473	419,020	323,329	348,595

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 2022 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade accounts receivable and other current receivables
5	Investment in subsidiaries, associate and joint ventures
6	Property, plant and equipment
7	Right-of-use assets
8	Segment information and disaggregation of revenue
9	Income tax expense (income)
10	Basic earnings per share
11	Financial instruments
12	Commitments with non-related parties
13	Events after the reporting period
14	Reclassification of accounts

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (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 11 May 2022.

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, retail business and mall rental, 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 2022 was 13,253 stores (*31 December 2021: 13,134 stores*).

	31 March 2022	31 December 2021
	<i>(number of stores)</i>	
The Company owns and manages convenience stores	6,394	6,280
The Company franchises the license to other retailers		
- under management agreements	6,027	6,020
- under sub-license agreements	832	834
Total	13,253	13,134

2 Basis of preparation of the interim financial statements

The interim financial statements are presented in the same format as the annual financial statements together with 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 focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. 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 2021.

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 2021.

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

3 Related parties

Relationships with subsidiaries, associate and joint ventures are described in condensed notes 5 to the interim financial statements, respectively. Relationships with key management and other related parties, pricing policies for particular types of transactions with related parties, as well as, significant agreements with related parties have no material changes during the three-month period ended 31 March 2022.

Significant transactions with related parties for the three-month period ended 31 March	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Subsidiaries</i>				
Revenue from sale of goods and rendering of services	-	-	1,518	1,017
Interest income	-	-	48	68
Dividend income	-	-	600	640
Other income	-	-	474	459
Distribution costs	-	-	749	411
Administrative expenses	-	-	757	910
Finance costs	-	-	10	-
Purchases of goods and services	-	-	7,125	6,284
Purchases of property, plant and equipment and intangible assets other than goodwill	-	-	435	589
<i>Associate</i>				
Revenue from sale of goods and rendering of services	64	8	-	-
Dividend income	100	-	-	-
Distribution costs	125	-	-	-
Finance costs	66	-	-	-
Purchase of goods and services	26	-	-	-
<i>Joint ventures</i>				
Revenue from sale of goods and rendering of services	6	-	-	-
Other income	12	-	-	-
Distribution costs	17	-	-	-
Purchase of goods and services	8	-	-	-
<i>Other related companies</i>				
Revenue from sale of goods and rendering of services	448	445	95	117
Other income	320	278	284	276
Distribution costs	555	47	312	-
Administrative expenses	385	299	91	214
Finance costs	6	2	-	-
Purchases of goods and services	15,393	18,009	6,014	13,419
Purchases of property, plant and equipment and intangible assets other than goodwill	29	4	-	-

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

<i>Significant transactions with related parties for the three-month period ended 31 March (continued)</i>	Consolidates financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Key management personnel				
Key management benefit expenses				
Short-term employee benefits	193	148	116	95
Severance pay for employees	3	2	1	1
Total key management benefit expenses	196	150	117	96

Balances as at 31 March 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in million Baht)</i>			
Trade accounts receivable				
Associate	13	12	-	-
Joint ventures	-	2	-	-
Related companies	279	631	-	-
Total	292	645	-	-
Less allowance for expected credit loss	(4)	-	-	-
Net	288	645	-	-
Other current receivables				
Subsidiaries	-	-	1,917	2,295
Associate	30	26	-	-
Joint ventures	23	21	-	-
Other related companies	1,632	2,278	1,252	2,154
Total	1,685	2,325	3,169	4,449
Less allowance for expected credit loss	-	-	-	-
Net	1,685	2,325	3,169	4,449
Short-term loans to subsidiaries				
Subsidiaries	-	-	7,648	7,655
Total	-	-	7,648	7,655

As at 31 March 2022, the short-term loans to subsidiaries bear interest at 1.50% to 3.00% per annum (31 December 2021: 1.50% to 3.00% per annum) and repayable at call.

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in million Baht)</i>			
Investment in related companies				
True GS Co., Ltd.	199	199	199	199
ALL Now Management Co., Ltd.	602	494	368	260
Egg Digital Co., Ltd.	158	128	97	67
Total	959	821	664	526

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in million Baht)</i>			
<i>Other non-current assets</i>				
Subsidiaries	-	-	3	3
Other related companies	1	2	-	-
Total	1	2	3	3
<i>Trade accounts payable</i>				
Subsidiaries	-	-	2,380	2,505
Joint ventures	13	20	-	-
Other related companies	8,230	9,491	3,584	3,524
Total	8,243	9,511	5,964	6,029
<i>Other payables</i>				
Subsidiaries	-	-	7,846	7,131
Joint ventures	19	-	-	-
Other related companies	529	775	79	134
Total	548	775	7,925	7,265
<i>Short-term borrowings from subsidiary</i>				
Subsidiary	-	-	1,400	1,400
Total	-	-	1,400	1,400

As at 31 March 2022, the short-term borrowings from subsidiary bear interest at 3.00% per annum (31 December 2021: 3.00% per annum) and repayable at call.

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in million Baht)</i>			
<i>Lease liabilities</i>				
Associate	6,887	6,758	-	-
Joint ventures	21	21	-	-
Other related companies	1,069	581	-	-
Total	7,977	7,360	-	-
<i>Rental deposits from tenants</i>				
Other related companies	1	7	-	-
Total	1	7	-	-

Significant agreements with related parties

The Group had no new agreements with related parties during the three-month period ended 31 March 2022.

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

4 Trade accounts receivable and other current receivables

<i>Trade accounts receivable</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		<i>(in million Baht)</i>			
<i>Related parties</i>					
Within credit terms		133	467	-	-
Overdue:					
Less than 3 months		128	148	-	-
3 - 6 months		21	16	-	-
6 - 12 months		5	5	-	-
Over 12 months		5	9	-	-
Total		292	645	-	-
Less allowance for expected credit loss		(4)	-	-	-
Net	3	288	645	-	-
<i>Other parties</i>					
Within credit terms		1,563	1,801	59	162
Overdue:					
Less than 3 months		617	828	-	-
3 - 6 months		143	160	-	-
6 - 12 months		105	97	-	-
Over 12 months		226	208	-	-
Total		2,654	3,094	59	162
Less allowance for expected credit loss		(396)	(398)	-	-
Net		2,258	2,696	59	162
Grand total		2,546	3,341	59	162
<i>Other current receivables</i>					
<i>Related parties</i>					
Within credit terms		1,365	2,021	2,752	4,190
Overdue:					
Less than 3 months		198	275	248	184
3 - 6 months		105	17	98	63
6 - 12 months		11	11	65	11
Over 12 months		6	1	6	1
Total		1,685	2,325	3,169	4,449
Less allowance for expected credit loss		-	-	-	-
Net	3	1,685	2,325	3,169	4,449

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>Other current receivables (Continued)</i>				
		(in million Baht)		
Other parties				
Within credit terms	9,808	10,332	3,331	3,523
Overdue:				
Less than 3 months	1,176	928	1,019	800
3 - 6 months	53	105	12	9
6 - 12 months	70	64	2	3
Over 12 months	91	81	19	18
Total	11,198	11,510	4,383	4,353
Less allowance for expected credit loss	(90)	(90)	(19)	(19)
Net	11,108	11,420	4,364	4,334
Grand total	12,793	13,745	7,533	8,783

5 Investment in subsidiaries, associate and joint ventures

Movements during the three-month periods ended 31 March 2022 and 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
		(in million Baht)		
Subsidiaries				
At 1 January	-	-	281,357	201,010
Increase	-	-	-	185
At 31 March	-	-	281,357	201,195
At 31 December		-		281,357

Details of the Company's indirect subsidiary as at 31 March 2022 and 31 December 2021 only those with changes during the three-month period ended 31 March 2022 were as follows:

Name of party	Type of business	Country of operation	Ownership interests	
			31 March 2022	31 December 2021
(%)				
<i>Newly incorporated indirect subsidiary</i>				
<i>- Investment through All Corporation Limited</i>				
ALL SPEEDY CO., LTD.	Logistics and distribution of merchandises services	Thailand	99.99	-

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Associate				
At 1 January	9,139	85,552	-	85,635
Change in ownership interest in associate	-	(66)	-	-
Add Share of profit of investment accounted for using equity method	84	36	-	-
Add Share of other comprehensive income of investment accounted for using equity method	-	61	-	-
Less Dividend income	(100)	-	-	-
At 31 March	9,123	85,583	-	85,635
At 31 December		9,139		-
Joint ventures				
At 1 January	4,876	-	-	-
Add Share of profit of investment accounted for using equity method	140	-	-	-
At 31 March	5,016	-	-	-
At 31 December		4,876		-

6 Property, plant and equipment

Movements during the three-month period ended 31 March 2022 and 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Net book value as at 1 January	211,533	120,199	40,782	39,069
Acquisitions	4,553	2,854	1,805	1,813
Disposals	(129)	(63)	(90)	(55)
Depreciation	(4,928)	(2,752)	(1,820)	(1,746)
Reclassification	(49)	-	(69)	-
Reversal of (impairment loss)	16	(1)	-	-
Exchange differences on translating financial statements	(406)	329	-	-
Net book value as at 31 March	210,590	120,566	40,608	39,081
Net book value as at 31 December		211,533		40,782

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

7 Right-of-use assets

Movements during the three-month period ended 31 March 2022 and 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Net book value as at 1 January	77,266	52,899	38,727	41,011
Acquisitions	4,279	2,639	2,561	2,086
Disposals	(885)	(1,165)	(804)	(1,165)
Lease modification	(38)	-	-	-
Depreciation	(3,207)	(2,429)	(2,083)	(2,152)
Reclassification	(144)	-	-	-
Reversal of impairment loss	48	-	-	-
Exchange differences on translating financial statements	(52)	97	-	-
Net book value as at 31 March	77,267	52,041	38,401	39,780
Net book value as at 31 December		77,266		38,727

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

8 Segment information and disaggregation of revenue

Revenues and results, based on segments, in the interim consolidated financial statements for the three-month periods ended 31 March 2022 and 2021 were as follows:

<i>For the three-month period ended 31 March</i>	Convenience stores		Cash and carry		Retail and mall rental		Other		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>											
Type of revenues												
Revenue from sale of goods	81,480	70,114	56,622	54,868	49,646	-	9,379	8,265	(8,736)	(7,474)	188,391	125,773
Revenue from rendering of services	297	336	1,027	1,010	3,483	90	3,123	3,281	(1,912)	(1,851)	6,018	2,866
Revenue from sale of goods and rendering of services to external customers	81,777	70,450	57,649	55,878	53,129	90	12,502	11,546	(10,648)	(9,325)	194,409	128,639
Total revenues	87,637	76,212	57,832	56,007	53,378	90	12,955	11,833	(12,071)	(10,711)	199,731	133,431
Segment profit before income tax expense (income)	2,031	716	2,115	2,076	662	75	867	726	(475)	(513)	5,200	3,080

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

9 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.

The changes in the Group's and the Company effective income tax rate in respect of continuing operations for the three-month periods ended 31 March 2022 was caused mainly by income not subject to tax.

10 Basic earnings per share

The calculations of basic earnings per share for the three-month periods ended 31 March 2022 and 2021 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:

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht/million shares)</i>			
Profit for the period attributable to equity holders of the Company	3,453	2,599	2,026	947
Less cumulative interest for the period on perpetual subordinated debentures	(237)	(247)	(237)	(247)
Profit used in calculation of basic earnings per share	3,216	2,352	1,789	700
Number of ordinary shares outstanding during the period	8,983	8,983	8,983	8,983
Basic earnings per share (in Baht)	0.36	0.26	0.20	0.08

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

11 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		
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
(in million Baht)								
At 31 March 2022								
Financial assets								
Forward exchange contracts	-	530	-	-	530	530	-	530
Investment in related companies	-	-	959	-	959	-	959	959
Financial liabilities								
Debentures	-	-	-	217,358	217,358	221,688	-	221,688
Long-term borrowings from financial institutions	-	-	-	108,096	108,096	108,468	-	108,468
Forward exchange contracts	1,430	61	-	-	1,491	1,491	-	1,491
Accrued guarantee deposits	-	-	-	3,525	3,525	3,000	-	3,000

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

Consolidated financial statements (Continued)								
	Carrying amount					Fair value		
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
<i>(in million Baht)</i>								
<i>At 31 December 2021</i>								
<i>Financial assets</i>								
Forward exchange contracts	-	609	-	-	609	609	-	609
Investment in related companies	-	-	821	-	821	-	821	821
<i>Financial liabilities</i>								
Debentures	-	-	-	222,349	222,349	229,089	-	229,089
Long-term borrowings from financial institutions	-	-	-	108,697	108,697	110,167	-	110,167
Forward exchange contracts	876	128	-	-	1,004	1,004	-	1,004
Accrued guarantee deposits	-	-	-	3,519	3,519	3,008	-	3,008

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

	Separate financial statements					Fair value		
	Carrying amount							
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
<i>(in million Baht)</i>								
At 31 March 2022								
Financial assets								
Investment in related companies	-	-	664	-	664	-	664	664
Financial liabilities								
Debentures	-	-	-	217,358	217,358	221,688	-	221,688
Forward exchange contracts	-	26	-	-	26	26	-	26
Accrued guarantee deposits	-	-	-	3,524	3,524	2,999	-	2,999
At 31 December 2021								
Financial asset								
Investment in related companies	-	-	526	-	526	-	526	526
Financial liabilities								
Debentures	-	-	-	222,349	222,349	229,089	-	222,089
Forward exchange contracts	-	118	-	-	118	118	-	118
Accrued guarantee deposits	-	-	-	3,530	3,530	3,019	-	3,019

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

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 companies	Discounted cash flows	Discount rate (31 March 2022: 8.61% - 11.53% and 31 December 2021: 8.71% - 11.00%)	The estimated fair value would increase (decrease) if discount rate was lower (higher).

Reconciliation of fair value level 3

	Note	Consolidated financial statements (in million Baht)	Separate financial statements
<i>Investments in related companies</i>			
At 1 January 2022		821	526
Change in fair value			
- Recognised in other comprehensive income		138	138
At 31 March 2022	3	959	664

Sensitivity analysis

For the fair value of financial assets that was categorised as Level 3 fair value, reasonably possible changes at 31 March 2022 and 31 December 2021 to the significant unobservable input, holding other inputs constant, would have the following effects.

	Consolidated financial statements		Separate financial statements	
<i>Effect to other comprehensive income - net of income tax</i>	1% increase in assumption	1% decrease in assumption	1% increase in assumption	1% decrease in assumption
	<i>(in million Baht)</i>			
<i>At 31 March 2022</i>				
<i>Investments in related companies</i>				
Discount rate	(58)	78	(58)	78
<i>At 31 December 2021</i>				
<i>Investment in related companies</i>				
Discount rate	(76)	81	(41)	53

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

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.

12 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
<i>At 31 March 2022</i>		
	<i>(in million Baht)</i>	
<i>Capital commitments</i>		
Contracted but not provided for (construction costs of new plants and installation costs of machinery, and computer system development costs)	3,904	-
Total	3,904	-
<i>Other commitments</i>		
Short-term lease commitments	143	141
Unused letters of credit for purchase of goods and supplies	1,141	-
Other commitments	13	-
Total	1,297	141

Letters of guarantee

As at 31 March 2022 the Group has commitments under letters of guarantee with the financial institutions, principally guarantee for utilities, rental agreements and others totaling Baht 3,569 million and United States Dollars 0.28 million.

Significant agreements

The Group had no significant agreements with material changes during the three-month period ended 31 March 2022.

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

13 Events after the reporting period

- 13.1 At the annual general shareholders' meeting of the Company held on 22 April 2022, the Company's shareholders approved the appropriation of dividends of Baht 0.60 per share for 8,983 million ordinary shares, totaling Baht 5,390 million, from the profit attributable to equity holders of the Company for the year 2021. The Company will pay dividends to the Company's shareholders in May 2022.
- 13.2 On 20 April 2022, the Company purchased new ordinary shares of a related company (All Now Management Co., Ltd.), proportionately, amounting to Baht 110 million (investment value increase from Baht 368 million to Baht 478 million). In this regards, the Company paid the full amount of ordinary shares.
- 13.3 At the annual general shareholders' meeting of a local subsidiary (Siam Makro Public Company Limited) held on 20 April 2022, the subsidiary's shareholders approved the resolutions to
- (a) allocate the profit for additional legal reserve amounted to Baht 318,616,175, totaling Baht 558,616,175 of legal reserve.
 - (b) declare the final dividends payment for the year 2021 at Baht 0.32 per share, totaling Baht 3,386 million which the subsidiary will pay dividend to shareholders of the subsidiary in May 2022.
 - (c) Issue and offer of debentures in the amount of not exceeding Baht 70,000 million.
- 13.4 Local and foreign subsidiaries additionally purchased ordinary shares, increased the authorized share capital and called for additional paid-up share capital. The process of certain subsidiaries had already completed in April and May 2022.

14 Reclassification of accounts

Certain accounts in the statements of financial position as at 31 December 2021 and statement of income for the three-month period ended 31 March 2021 have been reclassified to conform to the presentation for the statements of financial position as at 31 March 2022 and statement of income for the three-month period ended 31 March 2022 financial statements as follows:

	2021		
	Consolidated financial statements		
	Before reclassification	Reclassification (in million Baht)	After Reclassification
<i>Statement of financial position as at 31 December</i>			
Other payables	31,803	184	31,987
Other non-current liabilities	687	(184)	503
		<u>-</u>	

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

	2021		
	Consolidated financial statements (<i>Continued</i>)		
	Before reclassification	Reclassification (in million Baht)	After Reclassification
<i>Statement of income</i>			
<i>For the three-month period ended 31 March</i>			
Revenue from sale of goods and rendering of services	128,549	90	128,639
Other income	4,790	(90)	4,700
Cost of sale of goods and rendering of services	101,269	16	101,285
Distribution costs	22,112	(16)	22,096
		<u>-</u>	

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