

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

Interim financial statements
for the three-month and six-month periods ended
30 June 2022
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, and of CP ALL Public Company Limited, respectively, as at 30 June 2022; the consolidated and separate statements of income and, comprehensive income for the three-month and six-month periods ended 30 June 2022; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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
10 August 2022

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		56,952,883	92,347,867	12,609,142	19,457,191
Current investments		4,541,072	4,785,739	-	-
Trade accounts receivable	3, 4	2,614,050	3,340,619	92,205	161,694
Other current receivables	3, 4	12,715,749	13,744,698	7,632,489	8,782,826
Short-term loans to subsidiaries	3	-	-	7,476,989	7,654,965
Inventories	3	52,058,590	50,534,771	16,116,155	16,316,273
Derivatives assets	13	2,433,433	608,937	-	-
Other current assets		671,462	410,481	142,901	168,923
Total current assets		131,987,239	165,773,112	44,069,881	52,541,872
Non-current assets					
Investments in subsidiaries	5	-	-	281,356,774	281,356,774
Investment in associate	5	9,110,283	9,139,468	-	-
Investment in joint ventures	5	5,110,521	4,875,372	-	-
Investment in related companies	3, 13	1,558,281	820,821	1,009,271	526,071
Other long-term investment		2,042	2,042	-	-
Other non-current receivables		17,985	224,078	-	-
Investment properties		45,608,121	45,488,687	-	-
Property, plant and equipment	3, 6	209,877,552	211,533,291	41,185,874	40,782,361
Right-of-use assets	7	77,304,906	77,266,394	38,380,777	38,726,576
Goodwill		360,641,444	360,641,444	-	-
Intangible assets other than goodwill	3	52,585,953	51,115,274	2,309,105	2,310,532
Deferred tax assets		2,412,381	2,598,614	1,628,577	1,842,703
Non-current derivatives assets	13	92,407	-	-	-
Other non-current assets	3	2,619,882	2,413,967	1,095,569	1,096,923
Total non-current assets		766,941,758	766,119,452	366,965,947	366,641,940
Total assets		898,928,997	931,892,564	411,035,828	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	
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current liabilities					
Short-term borrowings from financial institutions		21,216,691	42,690,845	9,486,239	13,492,976
Trade accounts payable	3	103,140,392	106,863,250	38,640,724	38,701,165
Other payables	3	26,385,974	31,987,193	15,342,335	14,596,202
Contract liabilities		640,716	815,803	-	-
Short-term borrowings from subsidiary	3	-	-	1,400,000	1,400,000
Current portion of debentures	8,13	18,933,020	16,997,835	18,933,020	16,997,835
Current portion of long-term borrowings from financial institutions	13	2,369,457	2,368,606	-	-
Current portion of lease liabilities	3	9,773,026	9,942,875	6,599,764	6,709,803
Income tax payable		926,132	1,338,575	-	-
Current derivatives liabilities	13	105,394	831,728	92,417	118,111
Other current liabilities		1,694,159	1,235,700	658,927	695,347
Total current liabilities		185,184,961	215,072,410	91,153,426	92,711,439
Non-current liabilities					
Debentures	8,13	197,426,958	205,351,364	197,426,958	205,351,364
Long-term borrowings from financial institutions	13	109,251,224	106,327,991	-	-
Lease liabilities	3	79,413,564	78,597,183	33,254,097	33,408,292
Provisions for employee benefits		6,822,555	6,643,514	2,972,130	2,880,459
Other non-current provisions		2,550,895	2,574,938	180,000	180,000
Rental deposits from tenants	3	2,441,854	2,474,695	-	-
Accrued guarantee deposits	13	3,536,654	3,518,952	3,528,921	3,529,805
Deferred tax liabilities		18,093,687	17,848,389	-	-
Non-current derivatives liabilities	13	-	172,711	-	-
Other non-current liabilities		497,706	503,190	-	-
Total non-current liabilities		420,035,097	424,012,927	237,362,106	245,349,920
Total liabilities		605,220,058	639,085,337	328,515,532	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

Liabilities and equity <i>(Continued)</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Equity				
Share capital				
Authorised share capital				
<i>(8,986 million ordinary shares,</i>				
<i>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,</i>				
<i>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
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	72,929,233	72,342,210	50,671,591	49,384,148
Perpetual subordinated debentures	19,911,230	19,911,230	19,911,230	19,911,230
Other components of equity	250,804	24,436	370,057	259,657
Equity attributable to equity				
holders of the Company	104,947,518	104,134,127	82,520,296	81,122,453
Non-controlling interests	188,761,421	188,673,100	-	-
Total equity	293,708,939	292,807,227	82,520,296	81,122,453
Total liabilities and equity	898,928,997	931,892,564	411,035,828	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		Separate	
	financial statements		financial statements	
	For the three-month		For the three-month	
	period ended 30 June		period ended 30 June	
	2022	2021	2022	2021
	(in thousand Baht)			
Revenues				
Revenue from sale of goods and				
rendering of services	208,210,342	132,233,922	88,289,805	74,970,729
Interest income	71,114	21,433	59,059	75,033
Dividend income	102	79	3,477,958	4,245,253
Net foreign exchange gain	-	283,552	62,799	237,005
Other income	5,373,915	5,136,009	5,342,756	5,380,495
Total revenues	213,655,473	137,674,995	97,232,377	84,908,515
Expenses				
Cost of sale of goods and				
rendering of services	164,469,840	104,099,220	64,416,761	54,205,504
Distribution costs	33,640,717	23,322,529	21,605,943	19,765,175
Administrative expenses	7,163,732	4,098,901	3,540,271	3,043,488
Net foreign exchange loss	58,638	-	-	-
Total expenses	205,332,927	131,520,650	89,562,975	77,014,167
Profit from operating activities	8,322,546	6,154,345	7,669,402	7,894,348
Share of profit (loss) of associate and				
joint ventures accounted for using				
equity method	202,059	(129,095)	-	-
Profit before finance costs and				
 income tax expense (income)	8,524,605	6,025,250	7,669,402	7,894,348
Finance costs	3,976,862	3,529,316	2,367,809	3,356,979
Profit before income tax expense (income)	4,547,743	2,495,934	5,301,593	4,537,369
Income tax expense (income)	932,822	234,466	169,631	(284,980)
Profit for the period	3,614,921	2,261,468	5,131,962	4,822,349
Profit attributable to:				
Equity holders of the Company	3,004,023	2,189,699	5,131,962	4,822,349
Non-controlling interests	610,898	71,769	-	-
Profit for the period	3,614,921	2,261,468	5,131,962	4,822,349
Basic earnings per share (in Baht)	0.31	0.22	0.54	0.51

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CP ALL Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month		For the three-month	
	period ended 30 June		period ended 30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	3,614,921	2,261,468	5,131,962	4,822,349
Other comprehensive income				
<i>Items that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating				
financial statements	288,630	317,860	-	-
Gain on cash flow hedges	3,472,523	10,424	-	10,424
Income tax relating to components				
of other comprehensive income on				
gain on cash flow hedges	(35,111)	-	-	-
Cash flow hedges reserve reclassified				
to profit or loss	(3,365,203)	(10,424)	-	(10,424)
Share of other comprehensive income of				
associate accounted for using equity method	-	30,909	-	-
	<u>360,839</u>	<u>348,769</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	128,260	-	-	-
Income tax relating to gain on investment in				
equity instrument designated at FVOCI	(25,652)	-	-	-
	<u>102,608</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income				
for the period, net of income tax	<u>463,447</u>	<u>348,769</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>4,078,368</u>	<u>2,610,237</u>	<u>5,131,962</u>	<u>4,822,349</u>
Total comprehensive income				
attributable to:				
Equity holders of the Company	3,300,919	2,533,926	5,131,962	4,822,349
Non-controlling interests	777,449	76,311	-	-
Total comprehensive income				
for the period	<u>4,078,368</u>	<u>2,610,237</u>	<u>5,131,962</u>	<u>4,822,349</u>

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		Separate	
		financial statements		financial statements	
		For the six-month		For the six-month	
		period ended 30 June		period ended 30 June	
<i>Note</i>		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenues	3				
Revenue from sale of goods and rendering of services		402,619,026	260,872,777	170,005,120	145,420,730
Interest income		140,355	54,226	115,286	155,234
Dividend income		199	155	4,077,955	4,885,251
Net foreign exchange gain		-	343,001	66,390	342,181
Other income		10,627,044	9,836,157	10,546,098	10,316,623
Total revenues		413,386,624	271,106,316	184,810,849	161,120,019
Expenses	3				
Cost of sale of goods and rendering of services		317,056,531	205,384,208	123,962,934	105,320,087
Distribution costs		65,255,502	45,418,996	41,837,458	38,426,346
Administrative expenses		13,843,591	8,204,086	6,983,389	6,017,282
Net foreign exchange loss		107,228	-	-	-
Total expenses		396,262,852	259,007,290	172,783,781	149,763,715
Profit from operating activities		17,123,772	12,099,026	12,027,068	11,356,304
Share of profit (loss) of associate and joint ventures accounted for using equity method		426,353	(93,357)	-	-
Profit before finance costs and income tax expense (income)		17,550,125	12,005,669	12,027,068	11,356,304
Finance costs	3	7,801,916	6,430,076	4,683,074	6,102,648
Profit before income tax expense (income)		9,748,209	5,575,593	7,343,994	5,253,656
Income tax expense (income)	10	1,878,952	604,698	186,526	(515,470)
Profit for the period		7,869,257	4,970,895	7,157,468	5,769,126
Profit attributable to:					
Equity holders of the Company		6,457,048	4,788,754	7,157,468	5,769,126
Non-controlling interests		1,412,209	182,141	-	-
Profit for the period		7,869,257	4,970,895	7,157,468	5,769,126
Basic earnings per share (in Baht)	11	0.67	0.48	0.74	0.59

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CP ALL Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month		For the six-month	
	period ended 30 June		period ended 30 June	
<i>Note</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	7,869,257	4,970,895	7,157,468	5,769,126
Other comprehensive income				
<i>Items that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating				
financial statements	3,938	748,054	-	-
Gain on cash flow hedges	2,917,787	2,563,875	-	2,563,875
Income tax relating to components				
of other comprehensive income on				
gain on cash flow hedges	(10,608)	-	-	-
Cash flow hedges reserve reclassified				
to profit or loss	(2,864,748)	(2,563,875)	-	(2,563,875)
Share of other comprehensive income of				
associate accounted for using equity method	-	91,568	-	-
	<u>46,369</u>	<u>839,622</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	13 266,260	164,571	138,000	164,571
Income tax relating to gain on investment in				
equity instrument designated at FVOCI	(53,252)	(32,914)	(27,600)	(32,914)
	<u>213,008</u>	<u>131,657</u>	<u>110,400</u>	<u>131,657</u>
Other comprehensive income				
for the period, net of income tax	<u>259,377</u>	<u>971,279</u>	<u>110,400</u>	<u>131,657</u>
Total comprehensive income for the period	<u><u>8,128,634</u></u>	<u><u>5,942,174</u></u>	<u><u>7,267,868</u></u>	<u><u>5,900,783</u></u>
Total comprehensive income				
attributable to:				
Equity holders of the Company	6,683,416	5,736,125	7,267,868	5,900,783
Non-controlling interests	1,445,218	206,049	-	-
Total comprehensive income				
for the period	<u><u>8,128,634</u></u>	<u><u>5,942,174</u></u>	<u><u>7,267,868</u></u>	<u><u>5,900,783</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													
Note	<div> <div>Retained earnings</div> <div>Other components of equity</div> </div>												
	Issued and paid-up share capital	Premium on ordinary shares	Surplus from changes in ownership interests in subsidiaries and associate	Legal reserve	Unappropriated	Perpetual subordinated debentures	Translation reserve	Cash flow hedges reserve	Fair value reserve	Total other components of equity	Equity		Total equity
											attributable to equity holders of the Company	Non-controlling interests	
(in thousand Baht)													
For the six-month period ended 30 June 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	12	-	-	-	(5,389,861)	-	-	-	-	-	(5,389,861)	(1,356,897)	(6,746,758)
Total distributions to equity holders		-	-	-	(5,389,861)	-	-	-	-	-	(5,389,861)	(1,356,897)	(6,746,758)
Total transaction with equity holders, recorded directly in equity		-	-	-	(5,389,861)	-	-	-	-	-	(5,389,861)	(1,356,897)	(6,746,758)
Comprehensive income for the period													
Profit		-	-	-	6,457,048	-	-	-	-	-	6,457,048	1,412,209	7,869,257
Other comprehensive income		-	-	-	-	-	29,057	25,426	171,885	226,368	226,368	33,009	259,377
Total comprehensive income for the period		-	-	-	6,457,048	-	29,057	25,426	171,885	226,368	6,683,416	1,445,218	8,128,634
Interest payment on perpetual subordinated debentures		-	-	-	(480,164)	-	-	-	-	-	(480,164)	-	(480,164)
Balance at 30 June 2022		8,983,101	1,684,317	288,833	900,000	72,929,233	19,911,230	(133,412)	(47,326)	431,542	250,804	104,947,518	293,708,939

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 paid-up share capital	Premium on ordinary shares	Deficit from changes in ownership interests in subsidiaries and associate	Retained earnings		Perpetual subordinated debentures	Other components of equity					Equity attributable to equity holders of the Company	Non- controlling interests	Total equity
					Legal reserve	Unappropriated		Translation reserve	Share of other comprehensive income of associate accounted for using equity method	Fair value reserve	Total other components of equity				
(in thousand Baht)															
For the six-month period ended 30 June 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															
Distributions to equity holders															
Dividends	12	-	-	-	-	(8,084,792)	-	-	-	-	-	(8,084,792)	(199,262)	(8,284,054)	
Total distributions to equity holders		-	-	-	-	(8,084,792)	-	-	-	-	-	(8,084,792)	(199,262)	(8,284,054)	
Change in ownership interest in associate															
Change in ownership interest in associate		-	-	(66,040)	-	-	-	-	-	-	-	(66,040)	-	(66,040)	
Total change in ownership interest in associate		-	-	(66,040)	-	-	-	-	-	-	-	(66,040)	-	(66,040)	
Total transactions with equity holders, recorded directly in equity		-	-	(66,040)	-	(8,084,792)	-	-	-	-	-	(8,150,832)	(199,262)	(8,350,094)	
Comprehensive income for the period															
Profit		-	-	-	-	4,788,754	-	-	-	-	-	4,788,754	182,141	4,970,895	
Other comprehensive income		-	-	-	-	-	-	724,146	91,568	131,657	947,371	947,371	23,908	971,279	
Total comprehensive income for the period		-	-	-	-	4,788,754	-	724,146	91,568	131,657	947,371	5,736,125	206,049	5,942,174	
Interest payment on perpetual subordinated debentures		-	-	-	-	(500,000)	-	-	-	-	-	(500,000)	-	(500,000)	
Balance at 30 June 2021		8,983,101	1,684,317	(1,528,753)	900,000	64,561,795	19,909,154	(869,774)	72,540	131,657	(665,577)	93,844,037	14,843,073	108,687,110	

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							
Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Perpetual subordinated debentures	Other component of equity	Total equity
			Legal reserve	Unappropriated		Fair value reserve	
			(in thousand Baht)				
For the six-month period ended 30 June 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
Transactions with equity holders, recorded directly in equity							
<i>Distributions to equity holders</i>							
Dividends	12	-	-	(5,389,861)	-	-	(5,389,861)
<i>Total distributions to equity holders</i>		-	-	(5,389,861)	-	-	(5,389,861)
Total transactions with equity holders, recorded directly in equity		-	-	(5,389,861)	-	-	(5,389,861)
Comprehensive income for the period							
Profit		-	-	7,157,468	-	-	7,157,468
Other comprehensive income		-	-	-	-	110,400	110,400
Total comprehensive income for the period		-	-	7,157,468	-	110,400	7,267,868
Interest payment on perpetual subordinated debentures							
		-	-	(480,164)	-	-	(480,164)
Balance at 30 June 2022	8,983,101	1,684,317	900,000	50,671,591	19,911,230	370,057	82,520,296

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
	Note			Legal reserve	Unappropriated <i>(in thousand Baht)</i>			
For the six-month period ended 30 June 2021								
Balance at 1 January 2021		8,983,101	1,684,317	900,000	49,363,748	19,909,154	-	80,840,320
Transactions with equity holders, recorded directly in equity								
<i>Distributions to equity holders</i>								
Dividends	12	-	-	-	(8,084,792)	-	-	(8,084,792)
<i>Total distributions to equity holders</i>		-	-	-	(8,084,792)	-	-	(8,084,792)
Total transactions with equity holders, recorded directly in equity								
		-	-	-	(8,084,792)	-	-	(8,084,792)
Comprehensive income for the period								
Profit		-	-	-	5,769,126	-	-	5,769,126
Other comprehensive income		-	-	-	-	-	131,657	131,657
Total comprehensive income for the period		-	-	-	5,769,126	-	131,657	5,900,783
Interest payment on perpetual subordinated debentures								
		-	-	-	(500,000)	-	-	(500,000)
Balance at 30 June 2021		8,983,101	1,684,317	900,000	46,548,082	19,909,154	131,657	78,156,311

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 six-month		For the six-month	
	period ended 30 June		period ended 30 June	
Note	2022	2021	2022	2021
	(in thousand Baht)			
Cash flows from operating activities				
Profit for the period	7,869,257	4,970,895	7,157,468	5,769,126
<i>Adjustments to reconcile profit to cash receipts</i>				
Depreciation of investment properties	973,564	-	-	-
Depreciation of property, plant and equipment	6	9,795,292	5,559,386	3,670,619
Depreciation of right-of-use assets	7	6,337,373	4,920,040	4,213,473
Amortisation of intangible assets other than goodwill		834,401	381,081	217,548
Interest income		(140,355)	(54,226)	(115,286)
Dividend income		(199)	(155)	(4,077,955)
Finance costs		7,801,916	6,430,076	4,683,074
Income tax expense (income)		1,878,952	604,698	186,526
Provisions for employee benefits		313,546	213,994	105,384
Impairment loss on investments properties		1,333	-	-
(Reversal of allowance for loss) loss				
on decline in value of inventories		(45,726)	75,650	(22,310)
Impairment loss on property, plant and equipment	6	28,691	5,158	-
Reversal of impairment loss on				
right-of-use assets	7	(47,827)	-	-
Impairment loss (reversal of impairment loss)				
on intangible assets other than goodwill		1,355	(5,756)	-
(Reversal of impairment loss) impairment loss				
on trade accounts receivable and other receivables		(41,967)	3,483	-
Unrealised loss (gain) on exchange		230,693	8,911	(122,025)
Share of (profit) loss of associate and joint ventures				
accounted for using equity method	5	(426,353)	93,357	-
Loss on disposal and write-off of				
investment properties		4,351	-	-
Loss on disposal and write-off of				
property, plant and equipment		148,839	39,122	97,244
Gain on disposal and write-off of right-of-use assets		(144,295)	(63,314)	(73,444)
Loss on disposal and write-off of				
intangible assets other than goodwill		-	13,623	-
Differences on a granted rent concession		(166,301)	(220,434)	(166,301)
		35,206,540	22,975,589	15,754,015
				14,110,397

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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		For the six-month period ended 30 June		For the six-month period ended 30 June	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		789,207	40,124	69,490	150,811
Other receivables		1,631,195	161,033	1,513,909	(661,992)
Inventories		(1,439,502)	1,317,781	222,429	650,278
Derivatives assets		125,237	(82,356)	-	(77,189)
Other current assets		(259,907)	(3,334)	26,022	1,802
Other non-current assets		(221,442)	44,803	1,353	7,318
Trade accounts payable		(3,757,767)	(6,872,502)	(60,442)	(3,008,589)
Other payables		(785,197)	(1,463,128)	1,797,263	(1,342,557)
Contract liabilities		(175,086)	38,334	-	-
Derivatives liabilities		(23,398)	22,054	(25,694)	21,655
Other current liabilities		457,932	(78,033)	(36,420)	74,893
Provisions for employee benefits paid		(137,048)	(38,215)	(1,700)	(5,650)
Transferred in (out) of provisions for employee benefits		1,920	-	(12,013)	1,051
Other non-current provisions		(49,472)	-	-	-
Rental deposits from tenants		(33,165)	-	-	-
Accrued guarantee deposits		17,702	(12,260)	(885)	(46,399)
Other non-current liabilities		(5,577)	3,842	-	-
Net cash generated from operating		31,342,172	16,053,732	19,247,327	9,875,829
Income tax paid		(2,306,964)	(1,901,302)	(347,241)	(328,313)
Net cash from operating activities		29,035,208	14,152,430	18,900,086	9,547,516
<i>Cash flows from investing activities</i>					
Interest received		146,308	24,906	98,955	148,092
Dividends received		199	155	4,077,955	4,885,251
Dividends received from associate and joint ventures	5	220,388	-	-	-
Payment for current investments		(23,720,235)	-	-	-
Proceeds from sale of current investments		23,965,845	33,494	-	-
Payment for short-term loans to subsidiaries		-	-	(200,000)	(1,300,700)
Proceeds from repayment of short-term loans to subsidiaries		-	-	500,000	750,000
Payment for acquisition of investments in subsidiaries	5	-	-	-	(184,830)
Payment for acquisition of investments in related companies		(471,200)	-	(345,200)	-
Payment for acquisition of investments properties		(37,703)	-	-	-
Payment for acquisition of property, plant and equipment		(13,486,257)	(5,987,030)	(4,946,846)	(3,810,563)
Proceeds from sale of property, plant and equipment		133,710	89,616	39,904	69,459
Payment for acquisition of right-of-use assets		(479,926)	(573,818)	(479,179)	(455,209)
Proceeds from sale of right-of-use assets		-	4,214	-	4,214
Payment for acquisition of intangible assets other than goodwill		(2,345,267)	(574,076)	(485,507)	(327,436)
Proceeds from sale of intangible assets other than goodwill		15,531	27,573	15,436	27,561
Net cash used in investing activities		(16,058,607)	(6,954,966)	(1,724,482)	(194,161)

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 six-month		For the six-month	
		period ended 30 June		period ended 30 June	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Cash flows from financing activities					
Interest paid		(6,670,224)	(3,977,856)	(4,190,397)	(3,825,733)
Interest paid on perpetual subordinated debentures		(480,164)	(500,000)	(480,164)	(500,000)
Dividends paid to equity holders of the Company	12	(5,389,648)	(8,084,779)	(5,389,648)	(8,084,779)
Dividends paid to non-controlling interests		(1,356,897)	(199,262)	-	-
Payment of lease liabilities		(6,650,553)	(4,417,712)	(3,913,226)	(3,913,410)
Short-term borrowings from					
financial institutions (decrease) increase		(21,872,673)	9,513,247	(4,042,218)	9,944,137
Repayment of short-term borrowings					
from other parties		-	(6,161)	-	-
Payment for forward exchange contracts		-	(1,696,226)	-	(1,696,226)
Proceeds from issue of debentures	8	7,992,000	87,822,880	7,992,000	87,822,880
Repayment of debentures	8	(14,000,000)	(11,266,100)	(14,000,000)	(11,266,100)
Proceeds from long-term borrowings					
from financial institutions		156,142	3,000,640	-	-
Repayment of long-term borrowings					
from financial institutions		(313,726)	(87,001,984)	-	(83,852,176)
Net cash used in financing activities		(48,585,743)	(16,813,313)	(24,023,653)	(15,371,407)
Net decrease in cash and cash equivalents,					
before effect of exchange rates		(35,609,142)	(9,615,849)	(6,848,049)	(6,018,052)
Effect of exchange rate changes on					
cash and cash equivalents		214,158	62,469	-	-
Net decrease in cash and cash equivalents		(35,394,984)	(9,553,380)	(6,848,049)	(6,018,052)
Cash and cash equivalents at 1 January		92,347,867	40,589,081	19,457,191	21,577,546
Cash and cash equivalents at 30 June		56,952,883	31,035,701	12,609,142	15,559,494
Supplemental disclosures of cash flows information:					
Investment properties purchased					
during the period are detailed as follows:					
Increases during the period		210,262	-	-	-
Less - lease liabilities		(172,559)	-	-	-
Paid by cash		37,703	-	-	-
Property, plant and equipment purchased					
during the period are detailed as follows:					
Increases during the period	6	9,354,559	5,857,727	4,213,308	3,813,638
Add (less) - changes in payables		4,131,698	129,303	733,538	(3,075)
Paid by cash		13,486,257	5,987,030	4,946,846	3,810,563

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 six-month		For the six-month		
	period ended 30 June		period ended 30 June		
Note	2022	2021	2022	2021	
	(in thousand Baht)				
Right-of-use assets acquired during the period are detailed as follows:					
Increases during the period	7	7,856,018	5,162,116	4,896,057	4,087,363
Less - lease liabilities		(7,376,092)	(4,588,298)	(4,416,878)	(3,632,154)
Paid by cash		479,926	573,818	479,179	455,209
Intangible assets other than goodwill purchased during the period are detailed as follows:					
Increases during the period		2,207,346	561,637	229,710	404,821
Add (less) - changes in payables		137,921	12,439	255,797	(77,385)
Paid by cash		2,345,267	574,076	485,507	327,436

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 and six-month periods ended 30 June 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	Debentures
9	Segment information and disaggregation of revenue
10	Income tax expense (income)
11	Basic earnings per share
12	Dividends
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CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 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 10 August 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 30 June 2022 was 13,433 stores (31 December 2021: 13,134 stores).

	30 June 2022	31 December 2021
	(number of stores)	
The Company owns and manages convenience stores	6,530	6,280
The Company franchises the license to other retailers		
- under management agreements	6,064	6,020
- under sub-license agreements	839	834
Total	13,433	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 and six-month periods ended 30 June 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 from financial statements for the year ended 31 December 2021.

<i>Significant transactions with related parties for the six-month period ended 30 June</i>	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	-	-	2,783	2,187
Interest income	-	-	98	138
Dividend income	-	-	4,078	4,885
Other income	-	-	1,004	978
Distribution costs	-	-	1,477	810
Administrative expenses	-	-	1,506	2,076
Finance costs	-	-	21	-
Purchases of goods and services	-	-	14,748	13,068
Purchases of property, plant and equipment and intangible assets other than goodwill	-	-	1,161	1,129
<i>Associate</i>				
Revenue from sale of goods and rendering of services	173	31	-	-
Dividend income	210	-	-	-
Distribution costs	272	-	-	-
Administrative expenses	-	1	-	1
Finance costs	129	-	-	-
Purchase of goods and services	57	-	-	-
<i>Joint ventures</i>				
Revenue from sale of goods and rendering of services	25	-	-	-
Dividend income	10	-	-	-
Other income	13	-	-	-
Distribution costs	51	-	-	-
Administrative expenses	10	-	-	-
Purchase of goods and services	11	-	-	-
<i>Related companies</i>				
Revenue from sale of goods and rendering of services	961	1,140	194	225
Other income	778	507	731	495
Distribution costs	1,203	109	661	-
Administrative expenses	676	606	177	445
Finance costs	15	4	-	-
Purchases of goods and services	31,773	28,657	12,375	19,393
Purchases of property, plant and equipment and intangible assets other than goodwill	102	15	-	-

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

<i>Significant transactions with related parties for the six-month period ended 30 June (Continued)</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Key management personnel				
Key management benefit expenses				
Short-term employee benefits	431	392	278	250
Severance pay for employees	37	4	1	1
Total key management benefit expenses	468	396	279	251

Balances as at 30 June 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in million Baht)</i>			
Trade accounts receivable				
Associate	11	12	-	-
Joint ventures	-	2	-	-
Related companies	306	631	-	-
Total	317	645	-	-
Less allowance for expected credit loss	(5)	-	-	-
Net	312	645	-	-
Other current receivables				
Subsidiaries	-	-	1,804	2,295
Associate	32	26	-	-
Joint ventures	21	21	-	-
Related companies	1,852	2,278	1,349	2,154
Total	1,905	2,325	3,153	4,449
Less allowance for expected credit loss	-	-	-	-
Net	1,905	2,325	3,153	4,449
Short-term loans				
Subsidiaries	-	-	7,477	7,655
Total	-	-	7,477	7,655

As at 30 June 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.

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in million Baht)</i>			
<i>Investment in related companies</i>				
True GS Co., Ltd.	199	199	199	199
ALL Now Management Co., Ltd.	915	494	478	260
EGG Digital Co., Ltd.	239	128	127	67
C.P. Venture Capital Co., Ltd.	205	-	205	-
Total	1,558	821	1,009	526
<i>Other non-current assets</i>				
Subsidiaries	-	-	3	3
Related companies	2	2	-	-
Total	2	2	3	3
<i>Trade accounts payable</i>				
Subsidiaries	-	-	2,548	2,505
Joint ventures	14	20	-	-
Related companies	9,858	9,491	3,882	3,524
Total	9,872	9,511	6,430	6,029
<i>Other payables</i>				
Subsidiaries	-	-	7,860	7,131
Joint ventures	27	-	-	-
Related companies	639	775	75	134
Total	666	775	7,935	7,265
<i>Short-term borrowings</i>				
Subsidiary	-	-	1,400	1,400
Total	-	-	1,400	1,400

As at 30 June 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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in million Baht)</i>			
<i>Lease liabilities</i>				
Associate	6,646	6,758	-	-
Joint ventures	21	21	-	-
Related companies	1,257	581	-	-
Total	7,924	7,360	-	-
<i>Rental deposits from tenants</i>				
Related companies	-	7	-	-
Total	-	7	-	-

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

4 Trade accounts receivable and other current receivables

		Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
<i>Trade accounts receivable</i>	<i>Note</i>				
		<i>(in million Baht)</i>			
<i>Related parties</i>					
Within credit terms		201	467	-	-
Overdue:					
Less than 3 months		80	148	-	-
3 - 6 months		25	16	-	-
6 - 12 months		2	5	-	-
Over 12 months		9	9	-	-
Total		317	645	-	-
Less allowance for expected credit loss		(5)	-	-	-
Net	3	312	645	-	-
<i>Other parties</i>					
Within credit terms		1,617	1,801	92	162
Overdue:					
Less than 3 months		685	828	-	-
3 - 6 months		85	160	-	-
6 - 12 months		75	97	-	-
Over 12 months		188	208	-	-
Total		2,650	3,094	92	162
Less allowance for expected credit loss		(348)	(398)	-	-
Net		2,302	2,696	92	162
Grand total		2,614	3,341	92	162
<i>Other current receivables</i>					
<i>Related parties</i>					
Within credit terms		1,169	2,021	2,808	4,190
Overdue:					
Less than 3 months		524	275	121	184
3 - 6 months		113	17	77	63
6 - 12 months		92	11	140	11
Over 12 months		7	1	7	1
Total		1,905	2,325	3,153	4,449
Less allowance for expected credit loss		-	-	-	-
Net	3	1,905	2,325	3,153	4,449

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
<i>Other current receivables</i> (Continued)				
	(in million Baht)			
Other parties				
Within credit terms	10,367	10,332	4,266	3,523
Overdue:				
Less than 3 months	361	928	210	800
3 - 6 months	32	105	3	9
6 - 12 months	61	64	-	3
Over 12 months	84	81	19	18
Total	10,905	11,510	4,498	4,353
Less allowance for expected credit loss	(94)	(90)	(19)	(19)
Net	10,811	11,420	4,479	4,334
Grand total	12,716	13,745	7,632	8,783

5 Investment in subsidiaries, associate and joint ventures

Movements during the six-month period ended 30 June 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
Increases	-	-	-	185
At 30 June	-	-	281,357	201,195
At 31 December	-	-	281,357	281,357

Details of the Company's indirect subsidiary as at 30 June 2022 and 31 December 2021 only those with changes during the six-month period ended 30 June 2022 were as follows:

Name of party	Type of business	Country of operation	Ownership interests	
			30 June 2022	31 December 2021
			(%)	
Newly incorporated indirect subsidiary				
- Investment through All Corporation Limited				
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 and six-month periods ended 30 June 2022 (Unaudited)

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	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 (loss) of investment accounted for using equity method		181	(93)	-	-
Add Share of other comprehensive income of investment accounted for using equity method		-	92	-	-
Less Dividend income	3	(210)	-	-	-
At 30 June		9,110	85,485	-	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		245	-	-	-
Less Dividend income	3	(10)	-	-	-
At 30 June		5,111	-	-	-
At 31 December			4,876		-

6 Property, plant and equipment

Movements during the six-month period ended 30 June 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	9,355	5,858	4,213	3,814
Disposals	(283)	(129)	(136)	(105)
Depreciation	(9,795)	(5,559)	(3,671)	(3,527)
Reclassification	(843)	-	(2)	-
Impairment loss	(29)	(5)	-	-
Exchange differences on translating financial statements	(60)	650	-	-
Net book value as at 30 June	209,878	121,014	41,186	39,251
Net book value as at 31 December		211,533		40,782

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7 Right-of-use assets

Movements during the six-month period ended 30 June 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	7,856	5,162	4,896	4,087
Disposals	(1,162)	(1,560)	(1,029)	(1,557)
Lease modification	(299)	-	-	-
Depreciation	(6,337)	(4,920)	(4,213)	(4,320)
Reclassification	(136)	-	-	-
Reversal of impairment loss	48	-	-	-
Exchange differences on translating financial statements	69	154	-	-
Net book value as at 30 June	77,305	51,735	38,381	39,221
Net book value as at 31 December		77,266		38,727

8 Debentures

Movements during the six-month period ended 30 June 2022 and 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
At 1 January	222,349	152,996	222,349	152,996
Increases, net of bond issuance cost	7,992	87,823	7,992	87,823
Decreases	(14,000)	(11,266)	(14,000)	(11,266)
Interest paid calculated using effective interest rate method	19	13	19	13
At 30 June	216,360	229,566	216,360	229,566
At 31 December		222,349		222,349

Debenture no 1/2022

On 27 May 2022 the Company issued Baht 8,000 million unsubordinated and unsecured debentures in registered name form, which had the objective to repayment of matured debentures and for working capital, the details were as follows:

Debentures term (years)	Amount (in million Baht)	Fixed rate (% per annum)	Fully repayable
5	8,000	3.25	27 May 2027

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In this regards, all series of debentures were registered with the Thai Bond Market Association and the Stock Exchange of Thailand on the issued date and all series of debentures have a credit rating of “A+” latest updated by TRIS Rating Co., Ltd. on 30 June 2022.

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 30 June 2022, which were pledged in accordance with the conditions stipulated in the bond issuance, totaled 1,048 million shares. The fair value of those shares totaled Baht 36,670 million.

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9 Segment information and disaggregation of revenue

Revenues and results, based on segments, in the interim consolidated financial statements for the six-month period ended 30 June 2022 and 2021 were as follows:

<i>For the six-month period ended 30 June</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	169,605	144,763	116,031	108,681	103,600	-	19,458	17,137	(17,974)	(15,625)	390,720	254,956
Revenue from rendering of services	589	658	1,974	1,920	7,104	179	6,528	7,112	(4,296)	(3,952)	11,899	5,917
Revenue from sale of goods and rendering of services to external customers	<u>170,194</u>	<u>145,421</u>	<u>118,005</u>	<u>110,601</u>	<u>110,704</u>	<u>179</u>	<u>25,986</u>	<u>24,249</u>	<u>(22,270)</u>	<u>(19,577)</u>	<u>402,619</u>	<u>260,873</u>
Total revenues	<u>185,044</u>	<u>161,120</u>	<u>118,454</u>	<u>110,874</u>	<u>111,197</u>	<u>179</u>	<u>26,814</u>	<u>24,894</u>	<u>(28,122)</u>	<u>(25,961)</u>	<u>413,387</u>	<u>271,106</u>
 Segment profit before income tax expense (income)	 7,364	 5,254	 3,703	 3,572	 1,156	 147	 1,440	 1,578	 (3,915)	 (4,975)	 9,748	 5,576

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10 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 six-month period ended 30 June 2022 was caused mainly by income not subject to tax.

11 Basic earnings per share

The calculations of basic earnings per share for the six-month period ended 30 June 2022 and 2021 were based on the profit for the period attributable to equity holders of the Company less cumulative interest for the period on perpetual subordinated debentures and the number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>For the six-month period ended 30 June</i>	<i>(in million Baht/million shares)</i>			
Profit for the period attributable to equity holders of the Company	6,457	4,789	7,157	5,769
Less cumulative interest for the period on perpetual subordinated debentures	(476)	(496)	(476)	(496)
Profit used in calculation of basic earnings per share	5,981	4,293	6,681	5,273
Number of ordinary shares outstanding during the period	8,983	8,983	8,983	8,983
Basic earnings per share (in Baht)	0.67	0.48	0.74	0.59

12 Dividends

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment date	Dividend rate (in Baht/share)	Amount (in million Baht)
<i>2022</i>				
Annual dividend	22 April 2022	20 May 2022	0.60	5,390
<i>2021</i>				
Annual dividend	23 April 2021	21 May 2021	0.90	8,085

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13 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 measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated 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 30 June 2022								
Financial assets								
Forward exchange contracts	2,042	484	-	-	2,526	2,526	-	2,526
Investment in related companies	-	-	1,558	-	1,558	-	1,558	1,558
Financial liabilities								
Debentures	-	-	-	216,360	216,360	216,782	-	216,782
Long-term borrowings from financial institutions	-	-	-	111,621	111,621	111,278	-	111,278
Forward exchange contracts	-	105	-	-	105	105	-	105
Accrued guarantee deposits	-	-	-	3,537	3,537	3,002	-	3,002

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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>								
At 31 December 2021								
Financial assets								
Forward exchange contracts	-	609	-	-	609	609	-	609
Investment in related companies	-	-	821	-	821	-	821	821
Financial liabilities								
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

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	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 (in million Baht)	Total	Level 2	Level 3	Total
At 30 June 2022								
Financial assets								
Investment in related companies	-	-	1,009	-	1,009	-	1,009	1,009
Financial liabilities								
Debentures	-	-	-	216,360	216,360	216,782	-	216,782
Forward exchange contracts	-	92	-	-	92	92	-	92
Accrued guarantee deposits	-	-	-	3,529	3,529	2,994	-	2,994
At 31 December 2021								
Financial asset								
Investment in related companies	-	-	526	-	526	-	526	526
Financial liabilities								
Debentures	-	-	-	222,349	222,349	229,089	-	229,089
Forward exchange contracts	-	118	-	-	118	118	-	118
Accrued guarantee deposits	-	-	-	3,530	3,530	3,019	-	3,019

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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 companies	Discounted cash flows	Discount rate (30 June 2022: 8.84% - 11.52% and 31 December 2021: 8.71% - 11.00%)	The estimated fair value would increase (decrease) if discount rate was lower (higher).

Reconciliation of Level 3 fair values

	Note	Consolidated financial statements (in million Baht)	Separate financial statements
Investment in related companies			
At 1 January 2022		821	526
Increases		471	345
Change in fair value			
- recognised in other comprehensive income		266	138
At 30 June 2022	3	1,558	1,009

Sensitivity analysis

For the fair value of financial assets that was categorised as Level 3 fair value, reasonably possible changes at 30 June 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>			
At 30 June 2022				
Investments in related companies	(98)	129	(62)	83
Discount rate				
At 31 December 2021				
Investment in related companies				
Discount rate	(76)	81	(41)	53

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Financial instruments not measured at fair value

Fair value for trade debentures have been determined based on quoted buying and selling price from the Thai Bond Market Association at the closing price 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.

14 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
<i>At 30 June 2022</i>		
	<i>(in million Baht)</i>	
Capital commitments		
Contracted but not provided for (construction costs of new plants and installation costs of machinery, and computer system development costs)	4,947	-
Total	4,947	-
Other commitments		
Short-term lease commitments	138	135
Unused letters of credit for purchase of goods and supplies	1,065	-
Other commitments	11	-
Total	1,214	135

Letters of guarantee

As at 30 June 2022 the Group has commitments under letters of guarantee with the financial institutions, principally guarantee for utilities, rental agreements and others totaling Baht 3,424 million and United States Dollars 0.3 million.

Significant agreements

The Group had no significant agreements with material changes during the six-month period ended 30 June 2022.

15 Events after the reporting period

- 15.1 On 1 July 2022, the Company filed with The Securities and Exchange Commission, a registration statement for the offer for sale of debentures no. 2/2022 which bearing interest at the fixed rate of 3.80% per annum and due 2029. The debenture will be sold to existing perpetual subordinated debenture holders (CPALL perpetual subordinated debentures no. 1/2017 or CPALL17PA) and/or public offering. This debenture has a credit rating of “A+” updated by TRIS Rating Co., Ltd. on 30 June 2022. The objective of the issuance is to early redeem CPALL perpetual subordinated debentures no. 1/2017.

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- 15.2 At the Board of Directors' meeting of the Company held on 8 July 2022, the Company's Board of Directors and a shareholders of local subsidiary (All Corporation Co., Ltd.) approved the increase of registered share capital for Baht 750 million (increase from Baht 250 million to Baht 1,000 million) with the objective to increase investment in a local indirect subsidiary (All Guardian Co., Ltd.) and invest in indirect subsidiaries in Cambodia and the Lao People's Democratic Republic of Lao PDR. The registration of the increased registered share capital with the Ministry of Commerce and the additional paid-up share capital were expected to be completed in third quarter of 2022.
- 15.3 At the Board of Directors' meeting of a local subsidiary (Siam Makro Public Company Limited) held on 8 August 2022, the subsidiary's Board of Directors approved the payment of interim dividends from the net profit after income tax for the six-month period ended 30 June 2022 of Baht 0.18 per share for 10,580 million ordinary shares, totaling Baht 1,904 million which the subsidiary will pay dividend during the third quarter of 2022.
- 15.4 Local and foreign subsidiaries called for additional paid-up share capital. The process of certain subsidiaries had already completed in July 2022 and the remaining were expected to be completed in August 2022.

16 Reclassification of accounts

Certain accounts in the statements of financial position as at 31 December 2021 and statement of income for the three-month and six-month periods ended 30 June 2021 have been reclassified to conform to the presentation for the statements of financial position as at 30 June 2022 and statement of income for the three-month and six-month periods ended 30 June 2022 financial statements as follows:

	2021		
	Consolidated financial statements		
	Before reclassification	Reclassification (in million Baht)	After Reclassification
<i>Statement of financial position</i>			
<i>as at 31 December</i>			
Other payables	31,803	184	31,987
Other non-current liabilities	687	(184)	503
		<u>-</u>	
<i>Statement of income</i>			
<i>For the three-month period ended 30 June</i>			
Revenue from sale of goods and rendering of services	132,146	88	132,234
Other income	5,224	(88)	5,136
Cost of sale of goods and rendering of services	104,083	16	104,099
Distribution costs	23,339	(16)	23,323
		<u>-</u>	

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	2021		
	Consolidated financial statements <i>(Continued)</i>		
	Before reclassification	Reclassification <i>(in million Baht)</i>	After Reclassification
<i>Statement of income</i>			
<i>For the six-month period ended 30 June</i>			
Revenue from sale of goods and rendering of services	260,694	179	260,873
Other income	10,015	(179)	9,836
Cost of sale of goods and rendering of services	205,352	32	205,384
Distribution costs	45,451	(32)	45,419
		<u>-</u>	

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