

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 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 ภูมิภาคไทย 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 30 September 2022; the consolidated and separate statements of income and, comprehensive income for the three-month and nine-month periods ended 30 September 2022; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 November 2022

CP ALL Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	30 September 2022 (Unaudited)	31 December 2021	30 September 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		45,351,446	92,347,867	11,628,479	19,457,191
Current investments		4,302,968	4,785,739	-	-
Trade accounts receivable	3, 4	3,189,374	3,340,619	175,995	161,694
Other current receivables	3, 4	13,929,103	13,744,698	8,632,800	8,782,826
Short-term loans to subsidiaries	3	-	-	7,447,159	7,654,965
Inventories	3	52,902,986	50,534,771	16,171,630	16,316,273
Derivatives assets	14	3,602,797	608,937	-	-
Other current assets		898,160	410,481	144,094	168,923
Total current assets		124,176,834	165,773,112	44,200,157	52,541,872
Non-current assets					
Investments in subsidiaries	5	-	-	282,169,824	281,356,774
Investment in associate	5	9,080,674	9,139,468	-	-
Investment in joint ventures	5	5,250,474	4,875,372	-	-
Investment in related companies	3, 14	1,491,896	820,821	932,271	526,071
Other long-term investment		2,042	2,042	-	-
Other non-current receivables		17,178	224,078	-	-
Investment properties		45,336,671	45,488,687	-	-
Property, plant and equipment	3, 6	211,682,711	211,533,291	42,425,526	40,782,361
Right-of-use assets	7	83,684,988	77,266,394	44,143,815	38,726,576
Goodwill		360,641,444	360,641,444	-	-
Intangible assets other than goodwill	3	52,889,825	51,115,274	2,331,534	2,310,532
Deferred tax assets		2,292,075	2,598,614	1,506,928	1,842,703
Non-current derivatives assets	14	378,727	-	-	-
Other non-current assets	3	2,621,953	2,413,967	1,090,956	1,096,923
Total non-current assets		775,370,658	766,119,452	374,600,854	366,641,940
Total assets		899,547,492	931,892,564	418,801,011	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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current liabilities					
Short-term borrowings from					
financial institutions		8,622,674	42,690,845	6,000,000	13,492,976
Trade accounts payable	3	93,668,046	106,863,250	38,518,060	38,701,165
Other payables	3	28,691,715	31,987,193	12,803,668	14,596,202
Contract liabilities		672,544	815,803	-	-
Short-term borrowings from subsidiary	3	-	-	1,400,000	1,400,000
Short-term borrowings from other party		21,000	-	-	-
Current portion of debentures	8,14	19,434,362	16,997,835	19,434,362	16,997,835
Current portion of long-term					
borrowings from financial institutions	14	2,374,019	2,368,606	-	-
Current portion of lease liabilities	3	10,226,130	9,942,875	7,055,295	6,709,803
Income tax payable		561,955	1,338,575	-	-
Current derivatives liabilities	14	299,849	831,728	183,813	118,111
Other current liabilities		1,927,174	1,235,700	831,282	695,347
Total current liabilities		166,499,468	215,072,410	86,226,480	92,711,439
Non-current liabilities					
Debentures	8,14	211,493,666	205,351,364	211,493,666	205,351,364
Long-term borrowings from					
financial institutions	14	114,124,264	106,327,991	-	-
Lease liabilities	3	85,873,221	78,597,183	39,003,071	33,408,292
Provisions for employee benefits		6,928,573	6,643,514	3,037,895	2,880,459
Other non-current provisions		2,537,948	2,574,938	180,000	180,000
Rental deposits from tenants	3	2,436,011	2,474,695	-	-
Accrued guarantee deposits	14	3,550,746	3,518,952	3,540,511	3,529,805
Deferred tax liabilities		18,153,573	17,848,389	-	-
Non-current derivatives liabilities	14	9,662	172,711	-	-
Other non-current liabilities		481,843	503,190	-	-
Total non-current liabilities		445,589,507	424,012,927	257,255,143	245,349,920
Total liabilities		612,088,975	639,085,337	343,481,623	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	
		30 September 2022 (Unaudited)	31 December 2021	30 September 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Liabilities and equity (Continued)	<i>Note</i>				
Equity					
Share capital					
Authorised share capital					
<i>(8,986 million ordinary shares, 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, 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		76,314,450	72,342,210	53,488,513	49,384,148
Perpetual subordinated debentures	9	9,955,000	19,911,230	9,955,000	19,911,230
Other components of equity		500,657	24,436	308,457	259,657
Equity attributable to equity holders of the Company		98,626,358	104,134,127	75,319,388	81,122,453
Non-controlling interests		188,832,159	188,673,100	-	-
Total equity		287,458,517	292,807,227	75,319,388	81,122,453
Total liabilities and equity		899,547,492	931,892,564	418,801,011	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 September		period ended 30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Revenues				
Revenue from sale of goods and rendering of services	207,616,873	125,361,550	90,417,445	68,197,149
Interest income	58,792	22,378	57,609	57,332
Dividend income	108	82	1,112,328	2,059,351
Net foreign exchange gain	-	23,564	78,751	32,194
Other income	6,132,381	4,935,992	5,519,915	5,173,745
Total revenues	213,808,154	130,343,566	97,186,048	75,519,771
Expenses				
Cost of sale of goods and rendering of services	162,428,679	99,039,060	65,417,146	49,480,766
Distribution costs	34,573,170	22,453,757	22,486,654	18,941,625
Administrative expenses	7,343,163	4,132,833	3,588,549	3,297,210
Net Foreign exchange loss	132,609	-	-	-
Total expenses	204,477,621	125,625,650	91,492,349	71,719,601
Profit from operating activities	9,330,533	4,717,916	5,693,699	3,800,170
Share of profit (loss) of associate and joint ventures accounted for using equity method	229,662	(281,627)	-	-
Profit before finance costs and income tax expense (income)	9,560,195	4,436,289	5,693,699	3,800,170
Finance costs	4,283,215	2,599,755	2,448,013	2,455,376
Profit before income tax expense (income)	5,276,980	1,836,534	3,245,686	1,344,794
Income tax expense (income)	986,535	252,678	137,049	(365,757)
Profit for the period	4,290,445	1,583,856	3,108,637	1,710,551
Profit attributable to:				
Equity holders of the Company	3,676,932	1,493,009	3,108,637	1,710,551
Non-controlling interests	613,513	90,847	-	-
Profit for the period	4,290,445	1,583,856	3,108,637	1,710,551
Basic earnings per share (in Baht)	0.39	0.14	0.33	0.16

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 period ended 30 September		For the three-month period ended 30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	4,290,445	1,583,856	3,108,637	1,710,551
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	451,878	675,873	-	-
Gain on cash flow hedges	4,369,582	-	-	-
Income tax relating to components of other comprehensive income on gain on cash flow hedges	3,820	-	-	-
Cash flow hedges reserve reclassified to profit or loss	(4,388,683)	-	-	-
Share of other comprehensive income of investments accounted for using equity method	-	272,703	-	-
	<u>436,597</u>	<u>948,576</u>	<u>-</u>	<u>-</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on investment in equity instrument designated at FVOCI	(66,385)	-	(77,000)	-
Income tax relating to loss on investment in equity instrument designated at FVOCI	13,277	-	15,400	-
	<u>(53,108)</u>	<u>-</u>	<u>(61,600)</u>	<u>-</u>
Other comprehensive income for the period, net of income tax	<u>383,489</u>	<u>948,576</u>	<u>(61,600)</u>	<u>-</u>
Total comprehensive income for the period	<u>4,673,934</u>	<u>2,532,432</u>	<u>3,047,037</u>	<u>1,710,551</u>
Total comprehensive income attributable to:				
Equity holders of the Company	3,926,785	2,416,017	3,047,037	1,710,551
Non-controlling interests	747,149	116,415	-	-
Total comprehensive income for the period	<u>4,673,934</u>	<u>2,532,432</u>	<u>3,047,037</u>	<u>1,710,551</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)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the nine-month period ended 30 September		For the nine-month period ended 30 September	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenues	3				
Revenue from sale of goods and rendering of services		610,235,899	386,234,327	260,422,565	213,617,879
Interest income		199,147	76,604	172,895	212,566
Dividend income		307	237	5,190,283	6,944,602
Net foreign exchange gain		-	366,565	145,141	374,375
Other income		16,759,425	14,772,149	16,066,013	15,490,368
Total revenues		627,194,778	401,449,882	281,996,897	236,639,790
Expenses	3				
Cost of sale of goods and rendering of services		479,485,210	304,423,268	189,380,080	154,800,853
Distribution costs		99,828,672	67,872,753	64,324,112	57,367,971
Administrative expenses		21,186,754	12,336,919	10,571,938	9,314,492
Net foreign exchange loss		239,837	-	-	-
Total expenses		600,740,473	384,632,940	264,276,130	221,483,316
Profit from operating activities		26,454,305	16,816,942	17,720,767	15,156,474
Share of profit (loss) of associate and joint ventures accounted for using equity method	5	656,015	(374,984)	-	-
Profit before finance costs and income tax expense (income)		27,110,320	16,441,958	17,720,767	15,156,474
Finance costs	3	12,085,131	9,029,831	7,131,087	8,558,024
Profit before income tax expense (income)		15,025,189	7,412,127	10,589,680	6,598,450
Income tax expense (income)	11	2,865,487	857,376	323,575	(881,227)
Profit for the period		12,159,702	6,554,751	10,266,105	7,479,677
Profit attributable to:					
Equity holders of the Company		10,133,980	6,281,763	10,266,105	7,479,677
Non-controlling interests		2,025,722	272,988	-	-
Profit for the period		12,159,702	6,554,751	10,266,105	7,479,677
Basic earnings per share (in Baht)	12	1.05	0.62	1.07	0.75

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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		For the nine-month period ended 30 September		For the nine-month period ended 30 September	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Profit for the period		12,159,702	6,554,751	10,266,105	7,479,677
Other comprehensive income					
<i>Items that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Exchange differences on translating financial statements		455,816	1,423,927	-	-
Gain on cash flow hedges		7,287,369	2,563,875	-	2,563,875
Income tax relating to components of other comprehensive income on gain on cash flow hedges		(6,788)	-	-	-
Cash flow hedges reserve reclassified to profit or loss		(7,253,431)	(2,563,875)	-	(2,563,875)
Share of other comprehensive income of investments accounted for using equity method	5	-	364,271	-	-
		<u>482,966</u>	<u>1,788,198</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	14	199,875	164,571	61,000	164,571
Income tax relating to gain on investment in equity instrument designated at FVOCI		(39,975)	(32,914)	(12,200)	(32,914)
		<u>159,900</u>	<u>131,657</u>	<u>48,800</u>	<u>131,657</u>
Other comprehensive income					
for the period, net of income tax		<u>642,866</u>	<u>1,919,855</u>	<u>48,800</u>	<u>131,657</u>
Total comprehensive income for the period		<u>12,802,568</u>	<u>8,474,606</u>	<u>10,314,905</u>	<u>7,611,334</u>
Total comprehensive income					
attributable to:					
Equity holders of the Company		10,610,201	8,152,142	10,314,905	7,611,334
Non-controlling interests		2,192,367	322,464	-	-
Total comprehensive income					
for the period		<u>12,802,568</u>	<u>8,474,606</u>	<u>10,314,905</u>	<u>7,611,334</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	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
<i>(in thousand Baht)</i>														
For the nine-month period ended 30 September 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														
<i>Distributions to equity holders</i>														
Dividends	13	-	-	-	-	(5,389,861)	-	-	-	-	-	(5,389,861)	(2,120,150)	(7,510,011)
Total distributions to equity holders		-	-	-	-	(5,389,861)	-	-	-	-	-	(5,389,861)	(2,120,150)	(7,510,011)
<i>Changes in ownership interests in subsidiaries</i>														
Called for paid-up share capital from subsidiaries		-	-	-	-	-	-	-	-	-	-	-	86,842	86,842
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	86,842	86,842
Total transaction with equity holders, recorded directly in equity		-	-	-	-	(5,389,861)	-	-	-	-	-	(5,389,861)	(2,033,308)	(7,423,169)
Comprehensive income for the period														
Profit		-	-	-	-	10,133,980	-	-	-	-	-	10,133,980	2,025,722	12,159,702
Other comprehensive income		-	-	-	-	-	-	344,578	16,269	115,374	476,221	476,221	166,645	642,866
Total comprehensive income for the period		-	-	-	-	10,133,980	-	344,578	16,269	115,374	476,221	10,610,201	2,192,367	12,802,568
Redemption of perpetual subordinated debenture	9	-	-	-	-	(43,770)	(9,956,230)	-	-	-	-	(10,000,000)	-	(10,000,000)
Interest payment on perpetual subordinated debentures		-	-	-	-	(728,109)	-	-	-	-	-	(728,109)	-	(728,109)
Balance at 30 September 2022		8,983,101	1,684,317	288,833	900,000	76,314,450	9,955,000	182,109	(56,483)	375,031	500,657	98,626,358	188,832,159	287,458,517

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

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

Consolidated financial statements														
	Note	Retained earnings				Other components of equity					Equity attributable to equity holders of the Company	Non-controlling interests	Total equity	
		Issued and paid-up share capital	Premium on ordinary shares	Deficit from changes in ownership interests in subsidiaries and associate	Legal reserve	Unappropriated	Perpetual subordinated debentures	Translation reserve	Share of other comprehensive income of associate accounted for using equity method	Fair value reserve				Total other components of equity
For the nine-month period ended 30 September 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	13	-	-	-	-	(8,084,792)	-	-	-	-	-	(8,084,792)	(332,105)	(8,416,897)
Total distributions to equity holders		-	-	-	-	(8,084,792)	-	-	-	-	-	(8,084,792)	(332,105)	(8,416,897)
<i>Changes in ownership interests in subsidiaries and associate</i>														
Called for paid-up share capital from subsidiaries		-	-	-	-	-	-	-	-	-	-	-	2,797	2,797
Change in ownership interest in associate		-	-	(66,040)	-	-	-	-	-	-	-	(66,040)	-	(66,040)
Total changes in ownership interests in subsidiaries and associate		-	-	(66,040)	-	-	-	-	-	-	-	(66,040)	2,797	(63,243)
Total transactions with equity holders, recorded directly in equity		-	-	(66,040)	-	(8,084,792)	-	-	-	-	-	(8,150,832)	(329,308)	(8,480,140)
Comprehensive income for the period														
Profit		-	-	-	-	6,281,763	-	-	-	-	-	6,281,763	272,988	6,554,751
Other comprehensive income		-	-	-	-	-	1,374,451	364,271	131,657	1,870,379	1,870,379	49,476	1,919,855	
Total comprehensive income for the period		-	-	-	-	6,281,763	1,374,451	364,271	131,657	1,870,379	8,152,142	322,464	8,474,606	
Interest payment on perpetual subordinated debentures														
		-	-	-	-	(747,945)	-	-	-	-	-	(747,945)	-	(747,945)
Balance at 30 September 2021		8,983,101	1,684,317	(1,528,753)	900,000	65,806,859	19,909,154	(219,469)	345,243	131,657	257,431	96,012,109	14,829,442	110,841,551

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)

	Note	Separate financial statements					Other component of equity	Total equity	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Perpetual subordinated debentures			Fair value reserve
				Legal reserve	Unappropriated				
<i>(in thousand Baht)</i>									
For the nine-month period ended 30 September 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	13	-	-	-	(5,389,861)	-	-	(5,389,861)	
Total distributions to equity holders		-	-	-	(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		-	-	-	10,266,105	-	-	10,266,105	
Other comprehensive income		-	-	-	-	-	48,800	48,800	
Total comprehensive income for the period		-	-	-	10,266,105	-	48,800	10,314,905	
Redemption of perpetual subordinated debenture	9	-	-	-	(43,770)	(9,956,230)	-	(10,000,000)	
Interest payment on perpetual subordinated debentures		-	-	-	(728,109)	-	-	(728,109)	
Balance at 30 September 2022		8,983,101	1,684,317	900,000	53,488,513	9,955,000	308,457	75,319,388	

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

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

	Separate financial statements						Other component of equity	Total equity	
	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Perpetual subordinated debentures			Fair value reserve
				Legal reserve	Unappropriated <i>(in thousand Baht)</i>				
For the nine-month period ended 30 September 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	13	-	-	-	(8,084,792)	-	-	(8,084,792)	
Total distributions to equity holders		-	-	-	(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		-	-	-	7,479,677	-	-	7,479,677	
Other comprehensive income		-	-	-	-	-	131,657	131,657	
Total comprehensive income for the period		-	-	-	7,479,677	-	131,657	7,611,334	
Interest payment on perpetual subordinated debentures		-	-	-	(747,945)	-	-	(747,945)	
Balance at 30 September 2021		8,983,101	1,684,317	900,000	48,010,688	19,909,154	131,657	79,618,917	

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the nine-month period ended 30 September		For the nine-month period ended 30 September	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the period		12,159,702	6,554,751	10,266,105	7,479,677
<i>Adjustments to reconcile profit to cash receipts</i>					
Depreciation of investment properties		1,576,695	-	-	-
Depreciation of property, plant and equipment	6	14,645,745	8,398,353	5,576,195	5,321,983
Depreciation of right-of-use assets	7	9,590,657	7,404,449	6,431,332	6,494,465
Amortisation of intangible assets other than goodwill		1,274,237	576,063	317,394	247,074
Interest income		(199,147)	(76,604)	(172,895)	(212,566)
Dividend income		(307)	(237)	(5,190,283)	(6,944,602)
Finance costs		12,085,131	9,029,831	7,131,087	8,558,024
Income tax expense (income)		2,865,487	857,376	323,575	(881,227)
Provisions for employee benefits		451,287	321,067	158,076	158,850
(Reversal of allowance for loss) loss					
on decline in value of inventories		(156,757)	214,739	(31,574)	(26,940)
Impairment loss on property, plant and equipment	6	38,215	6,612	-	-
Impairment loss (reversal of impairment loss)					
on intangible assets other than goodwill		2,361	(6,680)	-	-
(Reversal of impairment loss) impairment loss					
on trade accounts receivable and other receivables		(43,453)	4,516	-	-
Unrealised gain on exchange		(303,805)	(158,033)	(292,195)	(158,078)
Share of (profit) loss of associate and joint ventures					
accounted for using equity method	5	(656,015)	374,984	-	-
Loss on disposals and write-off of investments properties		5,468	-	-	-
Loss on disposals and write-off of					
property, plant and equipment		199,374	55,603	119,340	45,317
Gain on disposals and write-off of right-of-use assets		(277,131)	(93,479)	(98,984)	(93,426)
Loss on disposals and write-off of					
intangible assets other than goodwill		18,337	13,629	14,514	13,626
Differences on a granted rent concession		(166,301)	(377,558)	(166,301)	(377,558)
		<u>53,109,780</u>	<u>33,099,382</u>	<u>24,385,386</u>	<u>19,624,619</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		258,102	(448,134)	(14,301)	127,865
Other receivables		763,355	(734,859)	705,635	(360,091)
Inventories		(2,049,923)	149,001	176,218	105,442
Derivatives assets		950,160	(113,335)	-	(77,189)
Other non-current derivatives		(378,727)	-	-	-
Other current assets		169,932	(42,058)	24,829	4,323

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

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

	Note	Consolidated financial statements		Separate financial statements	
		For the nine-month period ended 30 September		For the nine-month period ended 30 September	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Other non-current assets		(282,616)	36,660	5,967	8,790
Trade accounts payable		(13,381,005)	(9,671,766)	(183,105)	(4,751,555)
Other payables		677,969	(156,525)	(625,418)	(1,026,522)
Contract liabilities		(143,258)	38,522	-	-
Derivatives liabilities		74,971	87,366	65,701	86,949
Other current liabilities		688,465	9,360	135,935	145,158
Provisions for employee benefits paid		(164,706)	(48,341)	(2,592)	(5,650)
Transferred (out) in of provisions for employee benefits		(3,264)	-	1,952	1,051
Other non-current provisions		(36,990)	-	-	-
Rental deposits from tenants		(47,304)	-	-	-
Accrued guarantee deposits		31,794	(43,646)	10,706	(89,086)
Other non-current liabilities		(21,729)	3,086	-	-
Net cash generated from operating		40,215,006	22,164,713	24,686,913	13,794,104
Income tax paid		(4,296,757)	(3,029,071)	(522,440)	(503,738)
Net cash from operating activities		35,918,249	19,135,642	24,164,473	13,290,366
<i>Cash flows from investing activities</i>					
Interest received		125,192	59,589	139,725	208,252
Dividends received		307	237	5,190,283	6,944,602
Dividends received from associate and joint ventures	5	339,706	-	-	-
Payment for current investments		(33,663,636)	-	-	-
Proceeds from sale of current investments		34,162,937	36,183	-	-
Payment for short-term loans to subsidiaries		-	-	(200,000)	(3,799,750)
Proceeds from repayment of short-term loans to subsidiaries		-	-	700,000	750,000
Payment for acquisition of investments in subsidiaries	5	-	-	(813,050)	(184,830)
Payment for acquisition of investments in related companies	14	(471,200)	-	(345,200)	-
Payment for acquisition of investments properties		(519,183)	-	-	-
Proceeds from sale of investment properties		1,109	-	-	-
Payment for acquisition of property, plant and equipment		(19,850,291)	(8,913,347)	(8,377,860)	(5,489,707)
Proceeds from sale of property, plant and equipment		354,866	131,406	95,573	104,812
Payment for acquisition of right-of-use assets		(783,750)	(1,027,982)	(594,925)	(645,631)
Proceeds from sale of right-of-use assets		-	6,218	-	6,218
Payment for acquisition of intangible assets other than goodwill		(3,033,070)	(1,013,977)	(614,340)	(584,263)
Proceeds from sale of intangible assets other than goodwill		7,532	27,530	7,480	27,518
Net cash used in investing activities		(23,329,481)	(10,694,143)	(4,812,314)	(2,662,779)

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 nine-month period ended 30 September		For the nine-month period ended 30 September	
<i>Note</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from financing activities</i>				
Interest paid	(8,899,588)	(6,192,838)	(6,210,493)	(5,983,116)
Interest paid on perpetual subordinated debentures	(728,110)	(747,945)	(728,110)	(747,945)
Dividends paid to equity holders of the Company	13 (5,389,648)	(8,084,779)	(5,389,648)	(8,084,779)
Dividends paid to non-controlling interests	(2,120,150)	(332,105)	-	-
Payment of lease liabilities	(9,800,908)	(6,626,445)	(5,861,896)	(5,843,186)
Short-term borrowings from financial institutions (decrease) increase	(34,288,151)	13,336,079	(7,542,218)	13,428,442
Proceeds from short-term borrowings from subsidiary	-	-	-	1,400,000
Proceeds from short-term borrowings from other parties	21,000	-	-	-
Repayment of short-term borrowings from other parties	-	(6,302)	-	-
Proceeds from forward exchange contracts	2,573,450	-	-	-
Payment for forward exchange contracts	-	(1,696,226)	-	(1,696,226)
Proceeds from issue of debentures	8 22,551,494	87,822,880	22,551,494	87,822,880
Repayment of debentures	8 (14,000,000)	(14,502,100)	(14,000,000)	(14,502,100)
Proceeds from long-term borrowings from financial institutions	156,142	3,000,653	-	-
Repayment of long-term borrowings from financial institutions	(313,915)	(89,010,732)	-	(83,852,176)
Repayment of perpetual subordinated debentures	(10,000,000)	-	(10,000,000)	-
Proceeds from called for paid-up share capital from subsidiaries	86,842	2,797	-	-
Payment of changes in ownership interests in subsidiaries without a change in control	-	(6,372)	-	-
Net cash used in financing activities	(60,151,542)	(23,043,435)	(27,180,871)	(18,058,206)
Net decrease in cash and cash equivalents, before effect of exchange rates	(47,562,774)	(14,601,936)	(7,828,712)	(7,430,619)
Effect of exchange rate changes on cash and cash equivalents	566,353	379,384	-	-
Net decrease cash and cash equivalents	(46,996,421)	(14,222,552)	(7,828,712)	(7,430,619)
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 September	45,351,446	26,366,529	11,628,479	14,146,927

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the nine-month period ended 30 September		For the nine-month period ended 30 September	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Supplemental disclosures of cash flows information:					
Investment properties purchased during the period are detailed as follows:					
Increases during the period		722,592	-	-	-
Less - lease liabilities		(203,409)	-	-	-
Paid by cash		519,183	-	-	-
Property, plant and equipment purchased during the period are detailed as follows:					
Increases during the period	6	15,255,742	9,110,924	7,434,273	5,764,547
Add (less) - changes in payables		4,594,549	(175,735)	943,587	(252,998)
Less - changes in other current assets		-	(21,842)	-	(21,842)
Paid by cash		19,850,291	8,913,347	8,377,860	5,489,707
Right-of-use assets acquired during the period are detailed as follows:					
Increases during the period	7	18,666,705	7,844,883	14,092,239	6,166,486
Less - lease liabilities		(17,882,955)	(6,816,901)	(13,497,314)	(5,520,855)
Paid by cash		783,750	1,027,982	594,925	645,631
Intangible assets other than goodwill purchased during the period are detailed as follows:					
Increases during the period		2,903,419	993,429	360,390	621,899
Add (less) - changes in payables		129,651	20,548	253,950	(37,636)
Paid by cash		3,033,070	1,013,977	614,340	584,263

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 nine-month periods ended 30 September 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	Perpetual subordinated debentures
10	Segment information and disaggregation of revenue
11	Income tax expense (income)
12	Basic earnings per share
13	Dividends
14	Financial instruments
15	Commitments with non-related parties
16	Events after the reporting period
17	Reclassification of accounts

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 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 November 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 September 2022 was 13,660 stores (31 December 2021: 13,134 stores).

	30 September 2022	31 December 2021
	<i>(number of stores)</i>	
The Company owns and manages convenience stores	6,738	6,280
The Company franchises the license to other retailers		
- under management agreements	6,075	6,020
- under sub-license agreements	847	834
Total	13,660	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 nine-month periods ended 30 September 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 nine-month period ended 30 September</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	-	-	4,083	3,518
Interest income	-	-	149	187
Dividend income	-	-	5,190	6,945
Other income	-	-	1,495	1,493
Distribution costs	-	-	2,203	1,260
Administrative expenses	-	-	2,357	3,444
Finance costs	-	-	31	10
Purchases of goods and services	-	-	22,762	18,663
Purchases of property, plant and equipment and intangible assets other than goodwill	-	-	2,060	1,676
<i>Associate</i>				
Revenue from sale of goods and rendering of services	277	69	-	-
Dividend income	329	-	-	-
Other income	1	-	-	-
Distribution costs	412	-	-	-
Administrative expenses	-	2	-	1
Finance costs	191	-	-	-
Purchases of goods and services	87	13	-	-
<i>Joint ventures</i>				
Revenue from sale of goods and rendering of services	44	-	-	-
Dividend income	11	-	-	-
Other income	22	-	-	-
Distribution costs	70	-	-	-
Administrative expenses	10	-	-	-
Purchase of goods and services	14	-	-	-
<i>Related companies</i>				
Revenue from sale of goods and rendering of services	1,578	1,763	293	321
Other income	1,227	761	1,161	755
Distribution costs	1,852	187	1,054	-
Administrative expenses	968	895	242	684
Finance costs	25	6	-	-
Purchases of goods and services	49,074	38,132	19,175	24,290
Purchases of property, plant and equipment and intangible assets other than goodwill	158	27	3	-

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

<i>Significant transactions with related parties for the nine-month period ended 30 September (Continued)</i>	Consolidated 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	622	571	403	369
Severance pay for employees	39	7	1	1
Total key management benefit expenses	661	578	404	370

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

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in million Baht)</i>			
Trade accounts receivable				
Associate	11	12	-	-
Joint ventures	1	2	-	-
Related companies	337	631	-	-
Total	349	645	-	-
Less allowance for expected credit loss	(3)	-	-	-
Net	346	645	-	-
Other current receivables				
Subsidiaries	-	-	1,903	2,295
Associate	25	26	-	-
Joint ventures	58	21	-	-
Related companies	2,433	2,278	1,749	2,154
Total	2,516	2,325	3,652	4,449
Less allowance for expected credit loss	-	-	-	-
Net	2,516	2,325	3,652	4,449
Short-term loans				
Subsidiaries	-	-	7,447	7,655
Total	-	-	7,447	7,655

As at 30 September 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 nine-month periods ended 30 September 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in million Baht)</i>			
<i>Investment in related companies</i>				
True GS Co., Ltd.	110	199	110	199
ALL Now Management Co., Ltd.	931	494	490	260
EGG Digital Co., Ltd.	246	128	127	67
C.P. Venture Capital Co., Ltd.	205	-	205	-
Total	1,492	821	932	526
<i>Other non-current assets</i>				
Subsidiaries	-	-	3	3
Related companies	37	2	36	-
Total	37	2	39	3
<i>Trade accounts payable</i>				
Subsidiaries	-	-	2,616	2,505
Joint ventures	13	20	-	-
Related companies	8,809	9,491	4,187	3,524
Total	8,822	9,511	6,803	6,029
<i>Other payables</i>				
Subsidiaries	-	-	4,938	7,131
Joint ventures	1	-	-	-
Related companies	976	775	68	134
Total	977	775	5,006	7,265
<i>Short-term borrowings</i>				
Subsidiary	-	-	1,400	1,400
Total	-	-	1,400	1,400

As at 30 September 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 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in million Baht)</i>			
<i>Lease liabilities</i>				
Associate	6,566	6,758	-	-
Joint ventures	21	21	-	-
Related companies	1,266	581	-	-
Total	7,853	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 nine-month periods ended 30 September 2022 (Unaudited)

4 Trade accounts receivable and other current receivables

<i>Trade accounts receivable</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		<i>(in million Baht)</i>			
<i>Related parties</i>					
Within credit terms		222	467	-	-
Overdue:					
Less than 3 months		105	148	-	-
3 - 6 months		15	16	-	-
6 - 12 months		2	5	-	-
Over 12 months		5	9	-	-
Total		349	645	-	-
Less allowance for expected credit loss		(3)	-	-	-
Net	3	346	645	-	-
<i>Other parties</i>					
Within credit terms		1,957	1,801	176	162
Overdue:					
Less than 3 months		770	828	-	-
3 - 6 months		126	160	-	-
6 - 12 months		84	97	-	-
Over 12 months		253	208	-	-
Total		3,190	3,094	176	162
Less allowance for expected credit loss		(347)	(398)	-	-
Net		2,843	2,696	176	162
Grand total		3,189	3,341	176	162
<i>Other current receivables</i>					
<i>Related parties</i>					
Within credit terms		2,069	2,021	3,180	4,190
Overdue:					
Less than 3 months		280	275	352	184
3 - 6 months		77	17	74	63
6 - 12 months		83	11	44	11
Over 12 months		7	1	2	1
Total		2,516	2,325	3,652	4,449
Less allowance for expected credit loss		-	-	-	-
Net	3	2,516	2,325	3,652	4,449

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

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
<i>Other current receivables (Continued)</i>				
	<i>(in million Baht)</i>			
Other parties				
Within credit terms	11,121	10,332	4,841	3,523
Overdue:				
Less than 3 months	233	928	134	800
3 - 6 months	17	105	5	9
6 - 12 months	29	64	1	3
Over 12 months	109	81	19	18
Total	11,509	11,510	5,000	4,353
Less allowance for expected credit loss	(96)	(90)	(19)	(19)
Net	11,413	11,420	4,981	4,334
Grand total	13,929	13,745	8,633	8,783

5 Investment in subsidiaries, associate and joint ventures

Movements during the nine-month period ended 30 September 2022 and 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Subsidiaries				
At 1 January	-	-	281,357	201,010
Increases	-	-	813	185
At 30 September	-	-	282,170	201,195
At 31 December		-		281,357

Details of the net increases in investments in subsidiaries during the nine-month period ended 30 September 2022 and 2021 were as follows:

	Separate financial statements	
	2022	2021
	<i>(in million Baht)</i>	
Albuera International Limited	363	185
All Corporation Limited	450	-
Total	813	185

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

Additional investments during the period

Albuera International Limited

During the third quarter of 2022, a foreign subsidiary (Albuera International Limited) collected from the called for additional paid-up share capital of United States Dollars 10 million; from United States Dollar 10 million to United States Dollars 20 million.

All Corporation Limited

During the third quarter of 2022, a local subsidiary (All Corporation Limited) increased its authorised share capital of Baht 750 million; from Baht 250 million to Baht 1,000 million and collected from the called for additional paid-up share capital of Baht 450 million; from Baht 250 million to Baht 700 million.

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

Name of party	Type of business	Country of operation	Ownership interests	
			30 September 2022	31 December 2021
			(%)	
<i>Newly incorporated indirect subsidiaries</i>				
<i>- Investment through All Corporation Limited</i>				
ALL SPEEDY CO., LTD.	Logistics and distribution of merchandises services	Thailand	99.99	-
ALL IM-EX AND PROSERVICE CO., LTD.	Production of ready meal, importing and trading of equipment and providing maintenance service of convenience stores' equipment	Cambodia	99.99	-

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

	Note	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 (loss) of investment accounted for using equity method		271	(375)	-	-
Add Share of other comprehensive income of investment accounted for using equity method		-	364	-	-
Less Dividend income	3	(329)	-	-	-
At 30 September		9,081	85,475	-	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		385	-	-	-
Less Dividend income	3	(11)	-	-	-
At 30 September		5,250	-	-	-
At 31 December			4,876		-

6 Property, plant and equipment

Movements during the nine-month period ended 30 September 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	120,177	40,782	39,047
Additions	15,256	9,111	7,435	5,765
Disposals and write-off	(554)	(187)	(215)	(151)
Depreciation	(14,646)	(8,398)	(5,576)	(5,322)
Reclassification	(383)	-	-	-
Impairment loss	(38)	(7)	-	-
Exchange differences on translating financial statements	515	1,230	-	-
Net book value as at 30 September	211,683	121,926	42,426	39,339
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 and nine-month periods ended 30 September 2022 (Unaudited)

7 Right-of-use assets

Movements during the nine-month period ended 30 September 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
Additions	18,667	7,845	14,092	6,166
Disposals and write-off	(1,802)	(1,942)	(1,699)	(1,938)
Lease modification	(1,026)	-	(545)	-
Depreciation	(9,591)	(7,404)	(6,431)	(6,494)
Reclassification	(97)	-	-	-
Exchange differences on translating financial statements	268	307	-	-
Net book value as at 30 September	83,685	51,705	44,144	38,745
Net book value as at 31 December		77,266		38,727

8 Debentures

Movements during the nine-month period ended 30 September 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	22,552	87,823	22,552	87,823
Decreases	(14,000)	(14,502)	(14,000)	(14,502)
Interest paid calculated using effective interest rate method	27	21	27	21
At 30 September	230,928	226,338	230,928	226,338
At 31 December		222,349		222,349

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

Debentures 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

Debentures no 2/2022

On 22 August 2022 the Company issued Baht 9,739 million unsubordinated and unsecured debentures in registered name form, which had the objective to early redeem perpetual subordinated debentures no. 1/2017, the details were as follows:

Debentures term (years)	Amount (in million Baht)	Fixed rate (% per annum)	Fully repayable
7	9,739	3.80	22 August 2029

Debentures no 3/2022

On 22 August 2022 the Company issued Baht 4,834 million unsubordinated and unsecured debentures in registered name form, which had the objective to repayment of matured debentures, the details were as follows:

Debentures term (years)	Amount (in million Baht)	Fixed rate (% per annum)	Fully repayable
5	2,548	3.40	22 August 2027
10	900	3.92	22 August 2032
15	1,386	4.64	22 August 2037

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 September 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 September 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 35,360 million.

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

9 Perpetual subordinated debentures

Movements during the nine-month period ended 30 September 2022 and 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
At 1 January	19,911	19,909	19,911	19,909
Decrease	(9,956)	-	(9,956)	-
At 30 September	<u>9,955</u>	<u>19,909</u>	<u>9,955</u>	<u>19,909</u>
At 31 December		<u>19,911</u>		<u>19,911</u>

On 22 August 2022, the Company exercised the early redemption right per condition as stipulated in the terms and conditions of perpetual subordinated debentures with one-time payment upon dissolution of the Company or upon the exercise of the Company's early redemption right ("Debentures") (debentures no.1/2017) of Baht 9,956 million.

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

10 Segment information and disaggregation of revenue

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

<i>For the nine-month period ended 30 September</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	259,946	212,627	176,343	162,505	153,451	-	30,015	24,978	(27,451)	(22,728)	592,304	377,382
Revenue from rendering of services	875	991	3,374	3,088	10,505	-	10,059	11,003	(6,881)	(6,230)	17,932	8,852
Revenue from sale of goods and rendering of services to external customers	<u>260,821</u>	<u>213,618</u>	<u>179,717</u>	<u>165,593</u>	<u>163,956</u>	<u>-</u>	<u>40,074</u>	<u>35,981</u>	<u>(34,332)</u>	<u>(28,958)</u>	610,236	386,234
Total revenues	<u>282,452</u>	<u>236,640</u>	<u>180,331</u>	<u>166,024</u>	<u>165,114</u>	<u>-</u>	<u>41,443</u>	<u>37,067</u>	<u>(42,145)</u>	<u>(38,281)</u>	627,195	401,450
Segment profit before income tax expense (income)	10,600	6,598	5,826	5,714	1,194	-	2,333	2,319	(4,928)	(7,219)	15,025	7,412

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

11 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 nine-month period ended 30 September 2022 was caused mainly by income not subject to tax.

12 Basic earnings per share

The calculations of basic earnings per share for the nine-month period ended 30 September 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:

<i>For the nine-month period ended 30 September</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	10,134	6,282	10,266	7,480
Less cumulative interest for the period on perpetual subordinated debentures	<u>(663)</u>	<u>(748)</u>	<u>(663)</u>	<u>(748)</u>
Profit used in calculation of basic earnings per share	<u>9,471</u>	<u>5,534</u>	<u>9,603</u>	<u>6,732</u>
Number of ordinary shares outstanding during the period	<u>8,983</u>	<u>8,983</u>	<u>8,983</u>	<u>8,983</u>
Basic earnings per share (in Baht)	<u>1.05</u>	<u>0.62</u>	<u>1.07</u>	<u>0.75</u>

13 Dividends

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

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

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

14 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							
	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 30 September 2022</i>								
<i>Financial assets</i>								
Forward exchange contracts	3,944	38	-	-	3,982	3,982	-	3,982
Investment in related companies	-	-	1,492	-	1,492	-	1,492	1,492
<i>Financial liabilities</i>								
Debentures	-	-	-	230,928	230,928	227,908	-	227,908
Long-term borrowings from financial institutions	-	-	-	116,498	116,498	118,374	-	118,374
Forward exchange contracts	106	204	-	-	310	310	-	310
Accrued guarantee deposits	-	-	-	3,551	3,551	3,003	-	3,003

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

	Consolidated financial statements (<i>Continued</i>)					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>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 and nine-month periods ended 30 September 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 <i>(in million Baht)</i>	Total	Level 2	Level 3	Total
<i>At 30 September 2022</i>								
<i>Financial assets</i>								
Investment in related companies	-	-	932	-	932	-	932	932
<i>Financial liabilities</i>								
Debentures	-	-	-	230,928	230,928	227,908	-	227,908
Forward exchange contracts	-	184	-	-	184	184	-	184
Accrued guarantee deposits	-	-	-	3,541	3,541	2,993	-	2,993
<i>At 31 December 2021</i>								
<i>Financial asset</i>								
Investment in related companies	-	-	526	-	526	-	526	526
<i>Financial liabilities</i>								
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

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 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 (30 September 2022: 8.27% - 11.41% 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		200	61
At 30 September 2022	3	1,492	932

Sensitivity analysis

For the fair value of financial assets that was categorised as Level 3 fair value, reasonably possible changes at 30 September 2022 and 31 December 2021 to the significant unobservable input, holding other inputs constant, would have the following effects.

<i>Effect to other comprehensive income - net of income tax</i>	Consolidated financial statements		Separate financial statements	
	1% increase in assumption	1% decrease in assumption	1% increase in assumption	1% decrease in assumption
	<i>(in million Baht)</i>			
At 30 September 2022				
Investments in related companies				
Discount rate	(100)	134	(54)	73
At 31 December 2021				
Investment in related companies				
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 and nine-month periods ended 30 September 2022 (Unaudited)

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.

15 Commitments with non-related parties

<i>At 30 September 2022</i>	Consolidated financial statements	Separate financial statements
	<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)	5,316	-
Total	5,316	-
<i>Other commitments</i>		
Short-term lease commitments	122	122
Unused letters of credit for purchase of goods and supplies	883	-
Other commitments	9	-
Total	1,014	122

Letters of guarantee

As at 30 September 2022 the Group has commitments under letters of guarantee with the financial institutions, principally guarantee for utilities, rental agreements and others totaling Baht 3,320 million and United States Dollars 0.3 million.

Significant agreements

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

16 Events after the reporting period

16.1 Foreign indirect subsidiaries increased the authorised share capital and called for additional paid-up share capital. The process of certain indirect subsidiaries had already completed in October 2022 and the remaining were expected to be completed in November 2022.

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

16.2 On 8 August and 10 August 2022, a local subsidiary (Siam Makro Public Company Limited)'s Board of Directors and a local indirect subsidiary (Ek-Chai Distribution System Company Limited ("ECDS"))'s Board of Directors, respectively, approved the issuance of debentures or other debt instruments in the amount not exceeding to Baht 95,000 million to repay long-term borrowings from financial institutions at the amount of USD 1,700 million and Baht 26,000 million.

Later on 20 October 2022, ECDS issued Baht 23,493 million unsubordinated and unsecured debentures in registered name form and on 21 October 2022, ECDS partially paid long-term borrowings from financial institutions amounting to USD 449 million (equivalent to Baht 17,220 million) and Baht 6,869 million.

17 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 nine-month periods ended 30 September 2021 have been reclassified to conform to the presentation for the statements of financial position as at 30 September 2022 and statement of income for the three-month and nine-month periods ended 30 September 2022 financial statements as follows:

	2021		
	Consolidated financial statements		
	Before reclassification	Reclassification <i>(in million Baht)</i>	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	<u>(184)</u>	503
		<u><u>-</u></u>	
<i>Statement of income</i>			
<i>for the three-month period</i>			
<i>ended 30 September</i>			
Revenue from sale of goods and rendering of services	125,287	75	125,362
Other income	5,011	(75)	4,936
Cost of sale of goods and rendering of services	99,023	16	99,039
Distribution costs	22,469	<u>(16)</u>	22,453
		<u><u>-</u></u>	
<i>Statement of income</i>			
<i>for the nine-month period</i>			
<i>ended 30 September</i>			
Revenue from sale of goods and rendering of services	385,981	253	386,234
Other income	15,025	(253)	14,772
Cost of sale of goods and rendering of services	304,376	48	304,424
Distribution costs	67,920	<u>(48)</u>	67,872
		<u><u>-</u></u>	

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