

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

Interim financial statements
for the three-month period ended
31 March 2023

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 31 March 2023; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023; 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".

(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.
Bangkok
10 May 2023

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		43,596,375	71,424,272	19,046,377	20,995,196
Current investments		101,991	466,263	1,800	1,800
Trade accounts receivable	3, 4	3,361,250	3,620,461	249,883	243,997
Other current receivables	3, 4	15,092,862	15,012,287	9,263,690	9,698,981
Short-term loans to subsidiaries	3	-	-	7,593,959	7,229,149
Inventories		57,697,132	58,183,063	18,016,113	18,006,591
Derivatives assets	12	5,940	6,514	-	-
Other current assets		501,237	242,629	142,184	143,433
Total current assets		120,356,787	148,955,489	54,314,006	56,319,147
Non-current assets					
Investments in subsidiaries	5	-	-	281,921,124	281,921,124
Investments in associates	5	9,080,296	9,053,162	-	-
Investments in joint ventures	5	5,436,419	5,334,543	-	-
Investments in related companies	3, 12	1,664,255	1,567,675	1,031,416	994,819
Other long-term investments		2,042	2,042	-	-
Other non-current receivables		56,637	49,528	-	-
Investment properties		44,910,259	44,130,350	-	-
Property, plant and equipment	6	212,269,527	213,409,809	44,444,671	43,453,845
Right-of-use assets	7	83,491,670	82,245,539	43,667,963	43,559,987
Goodwill		360,641,444	360,641,444	-	-
Intangible assets other than goodwill		53,692,705	53,802,949	2,364,212	2,382,975
Deferred tax assets		2,133,575	2,273,143	1,305,338	1,507,936
Other non-current assets	3	2,600,276	2,595,817	1,110,862	1,104,853
Total non-current assets		775,979,105	775,106,001	375,845,586	374,925,539
Total assets		896,335,892	924,061,490	430,159,592	431,244,686

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

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(in thousand Baht)					
Current liabilities					
Short-term borrowings from financial institutions		31,553,659	16,810,210	10,880,974	15,173,371
Trade accounts payable	3	103,248,172	115,963,187	43,175,704	45,998,480
Other payables	3	27,259,267	31,718,701	13,141,894	16,587,411
Contract liabilities		580,626	530,002	-	-
Short-term borrowings from subsidiary	3	-	-	1,500,000	60,000
Short-term borrowings from other party		-	45,500	-	-
Current portion of debentures	8, 12	33,929,870	25,554,630	33,929,870	25,554,630
Current portion of long-term borrowings from financial institutions	12	348,655	347,767	-	-
Current portion of lease liabilities	3	10,100,864	10,252,438	6,880,378	6,965,525
Corporate income tax payable		1,804,058	1,212,481	-	-
Current derivatives liabilities	12	947,434	2,761,705	-	76,924
Other current liabilities		2,310,273	2,246,449	702,050	646,224
Total current liabilities		212,082,878	207,443,070	110,210,870	111,062,565
Non-current liabilities					
Debentures	8, 12	218,404,874	221,706,723	194,939,351	198,241,200
Long-term borrowings from financial institutions	12	51,730,189	87,353,859	-	-
Lease liabilities	3	86,432,637	84,810,927	39,104,073	38,895,631
Provisions for employee benefits		6,774,663	6,655,441	3,027,159	2,972,032
Other non-current provisions		2,549,443	2,532,776	194,706	191,191
Rental deposits from tenants		1,711,391	1,820,665	-	-
Accrued guarantee deposits	12	3,600,156	3,578,456	3,579,659	3,563,296
Deferred tax liabilities		17,159,942	17,173,144	-	-
Non-current derivatives liabilities	12	243,710	208,676	-	-
Other non-current liabilities		466,845	476,457	-	-
Total non-current liabilities		389,073,850	426,317,124	240,844,948	243,863,350
Total liabilities		601,156,728	633,760,194	351,055,818	354,925,915

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CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
Liabilities and equity <i>(Continued)</i>	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</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 associates	288,833	288,833	-	-
Retained earnings				
Appropriated				
Legal reserve	900,000	900,000	900,000	900,000
Unappropriated	83,540,292	79,417,515	57,195,743	54,437,858
Perpetual subordinated debentures	9,955,000	9,955,000	9,955,000	9,955,000
Other components of equity	(542,471)	(504,571)	385,613	358,495
Equity attributable to equity				
holders of the Company	104,809,072	100,724,195	79,103,774	76,318,771
Non-controlling interests	190,370,092	189,577,101	-	-
Total equity	295,179,164	290,301,296	79,103,774	76,318,771
Total liabilities and equity	896,335,892	924,061,490	430,159,592	431,244,686

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

CP ALL Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		For the three-month period ended 31 March		For the three-month period ended 31 March	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Revenues	3				
Revenue from sale of goods and rendering of services		215,895,116	194,408,684	94,634,102	81,715,315
Interest income		93,834	69,241	73,987	56,227
Dividend income		123	97	619,995	599,997
Net foreign exchange gain		351,859	-	-	3,591
Other income		6,030,717	5,455,141	5,718,073	5,203,342
Total revenues		222,371,649	199,933,163	101,046,157	87,578,472
Expenses	3				
Cost of sale of goods and rendering of services		168,982,593	152,679,656	68,205,647	59,546,173
Distribution costs		36,297,666	31,723,832	23,685,761	20,231,515
Administrative expenses		6,880,187	6,679,859	3,659,815	3,443,118
Net foreign exchange loss		-	48,590	38,082	-
Total expenses		212,160,446	191,131,937	95,589,305	83,220,806
Profit from operating activities		10,211,203	8,801,226	5,456,852	4,357,666
Share of profit of associates and joint ventures accounted for using equity method	5	192,877	224,294	-	-
Profit before finance costs and income tax expense		10,404,080	9,025,520	5,456,852	4,357,666
Finance costs	3	4,407,955	3,825,054	2,503,148	2,315,265
Profit before income tax expense		5,996,125	5,200,466	2,953,704	2,042,401
Income tax expense	10	1,042,560	946,130	195,819	16,895
Profit for the period		4,953,565	4,254,336	2,757,885	2,025,506
Profit attributable to:					
Equity holders of the Company		4,122,777	3,453,025	2,757,885	2,025,506
Non-controlling interests		830,788	801,311	-	-
Profit for the period		4,953,565	4,254,336	2,757,885	2,025,506
Basic earnings per share (in Baht)	11	0.45	0.36	0.29	0.20

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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 31 March		period ended 31 March	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Profit for the period		4,953,565	4,254,336	2,757,885	2,025,506
Other comprehensive income					
<i>Items that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Exchange differences on translating					
financial statements		(68,096)	(284,692)	-	-
Loss on cash flow hedges		(1,179,790)	(554,736)	-	-
Income tax relating to components					
of other comprehensive income on					
loss on cash flow hedges		38,979	24,503	-	-
Cash flow hedges reserve reclassified					
to profit or loss		984,894	500,455	-	-
		<u>(224,013)</u>	<u>(314,470)</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	12	89,081	138,000	33,898	138,000
Income tax relating to gain on investment in					
equity instrument designated at FVOCI		(17,817)	(27,600)	(6,780)	(27,600)
Share of profit of other comprehensive					
income of joint ventures accounted for					
using equity method	5	3,557	-	-	-
		<u>74,821</u>	<u>110,400</u>	<u>27,118</u>	<u>110,400</u>
Other comprehensive income					
for the period, net of income tax		<u>(149,192)</u>	<u>(204,070)</u>	<u>27,118</u>	<u>110,400</u>
Total comprehensive income for the period		<u>4,804,373</u>	<u>4,050,266</u>	<u>2,785,003</u>	<u>2,135,906</u>
Total comprehensive income					
attributable to:					
Equity holders of the Company		4,084,877	3,382,497	2,785,003	2,135,906
Non-controlling interests		719,496	667,769	-	-
Total comprehensive income					
for the period		<u>4,804,373</u>	<u>4,050,266</u>	<u>2,785,003</u>	<u>2,135,906</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													
	Retained earnings						Other components of equity							
	Issued and paid-up share capital	Premium on ordinary shares	Surplus from changes in ownership interests in subsidiaries and associates	Legal reserve	Unappropriated	Perpetual subordinated debentures	Translation reserve	Cash flow hedges reserve	Fair value reserve	Share of other comprehensive income of joint ventures accounted for using equity method	Total other components of equity	Equity attributable to equity holders of the Company	Non- controlling interests	Total equity
(in thousand Baht)														
For the three-month period ended 31 March 2023														
Balance at 1 January 2023	8,983,101	1,684,317	288,833	900,000	79,417,515	9,955,000	(1,002,191)	66,208	431,412	-	(504,571)	100,724,195	189,577,101	290,301,296
Transaction with equity holders, recorded directly in equity														
Distributions to equity holders														
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	(5)	(5)
Total distributions to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	(5)	(5)
Changes in ownership interests in subsidiaries														
Called for paid-up share capital from subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	73,500	73,500
Total changes in ownship interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	73,500	73,500
Total transactions with equity holders, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-	73,495	73,495
Comprehensive income for the period														
Profit	-	-	-	-	4,122,777	-	-	-	-	-	-	4,122,777	830,788	4,953,565
Other comprehensive income	-	-	-	-	-	-	(1,599)	(93,430)	53,572	3,557	(37,900)	(37,900)	(111,292)	(149,192)
Total comprehensive income for the period	-	-	-	-	4,122,777	-	(1,599)	(93,430)	53,572	3,557	(37,900)	4,084,877	719,496	4,804,373
Balance at 31 March 2023	8,983,101	1,684,317	288,833	900,000	83,540,292	9,955,000	(1,003,790)	(27,222)	484,984	3,557	(542,471)	104,809,072	190,370,092	295,179,164

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

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements												
	Retained earnings					Other components of equity							
	Issued and paid-up share capital	Premium on ordinary shares	Surplus from changes in ownership interests in subsidiaries and associates	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 three-month period ended 31 March 2022													
Balance at 1 January 2022	8,983,101	1,684,317	288,833	900,000	72,342,210	19,911,230	(162,469)	(72,752)	259,657	24,436	104,134,127	188,673,100	292,807,227
Transaction with equity holders, recorded directly in equity													
<i>Distributions to equity holders</i>													
Dividends	-	-	-	-	-	-	-	-	-	-	-	(3)	(3)
<i>Total distributions to equity holders</i>	-	-	-	-	-	-	-	-	-	-	-	(3)	(3)
Total transaction with equity holders, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	(3)	(3)
Comprehensive income for the period													
Profit	-	-	-	-	3,453,025	-	-	-	-	-	3,453,025	801,311	4,254,336
Other comprehensive income	-	-	-	-	-	-	(163,085)	(17,843)	110,400	(70,528)	(70,528)	(133,542)	(204,070)
Total comprehensive income for the period	-	-	-	-	3,453,025	-	(163,085)	(17,843)	110,400	(70,528)	3,382,497	667,769	4,050,266
Interest payment on perpetual subordinated debentures	-	-	-	-	(252,055)	-	-	-	-	-	(252,055)	-	(252,055)
Balance at 31 March 2022	8,983,101	1,684,317	288,833	900,000	75,543,180	19,911,230	(325,554)	(90,595)	370,057	(46,092)	107,264,569	189,340,866	296,605,435

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

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

	Separate financial statements					Other	
			Retained earnings			component	
	Issued and	Premium on	Legal	Unappropriated	Perpetual	Fair value	Total
	paid-up	ordinary	reserve	(in thousand Baht)	subordinated	reserve	equity
	share capital	shares			debentures		
For the three-month period ended 31 March 2023							
Balance at 1 January 2023	8,983,101	1,684,317	900,000	54,437,858	9,955,000	358,495	76,318,771
Comprehensive income for the period							
Profit	-	-	-	2,757,885	-	-	2,757,885
Other comprehensive income	-	-	-	-	-	27,118	27,118
Total comprehensive income for the period	-	-	-	2,757,885	-	27,118	2,785,003
Balance at 31 March 2023	8,983,101	1,684,317	900,000	57,195,743	9,955,000	385,613	79,103,774
For the three-month period ended 31 March 2022							
Balance at 1 January 2022	8,983,101	1,684,317	900,000	49,384,148	19,911,230	259,657	81,122,453
Comprehensive income for the period							
Profit	-	-	-	2,025,506	-	-	2,025,506
Other comprehensive income	-	-	-	-	-	110,400	110,400
Total comprehensive income for the period	-	-	-	2,025,506	-	110,400	2,135,906
Interest payment on perpetual subordinated debentures	-	-	-	(252,055)	-	-	(252,055)
Balance at 31 March 2022	8,983,101	1,684,317	900,000	51,157,599	19,911,230	370,057	83,006,304

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		For the three-month		For the three-month	
		period ended 31 March		period ended 31 March	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		4,953,565	4,254,336	2,757,885	2,025,506
<i>Adjustments to reconcile profit to cash receipts</i>					
Depreciation of investment properties		499,352	435,050	-	-
Depreciation of property, plant and equipment	6	4,851,587	4,927,970	1,928,066	1,819,807
Depreciation of right-of-use assets	7	3,116,274	3,207,379	2,025,896	2,082,561
Amortisation of intangible assets other than goodwill		517,146	389,497	92,547	117,639
Interest income		(93,834)	(69,241)	(73,987)	(56,227)
Dividend income		(123)	(97)	(619,995)	(599,997)
Finance costs		4,407,955	3,825,054	2,503,148	2,315,265
Income tax expense		1,042,560	946,130	195,819	16,895
Provisions for employee benefits		146,375	138,335	57,468	52,692
Loss (reversal of loss)					
on decline in value of inventories		127,939	(274,275)	(10,905)	(10,929)
Reversal of impairment loss on					
investment properties		(1,012)	(1,821)	-	-
Impairment loss (reversal of impairment loss) on					
property, plant and equipment	6	14,338	(15,636)	-	-
Reversal of impairment loss on					
right-of-use assets	7	-	(47,917)	-	-
Impairment loss (reversal of impairment loss) on					
intangible assets other than goodwill		9,533	(73)	-	-
(Reversal of) expected credit loss on trade accounts					
receivable and other receivables		(40,866)	464	-	-
Unrealised loss (gain) on exchange rate		21,876	(62,258)	28,410	7,176
Share of profit of associates and joint ventures					
accounted for using equity method	5	(192,877)	(224,294)	-	-
Loss on disposal and write-off of					
investment properties		6,658	603	-	-
Loss on disposal and write-off of					
property, plant and equipment		15,842	59,241	32,327	54,646
Gain on disposal and write-off of right-of-use assets		(61,071)	(134,638)	(54,087)	(55,283)
Loss on disposal and write-off of					
intangible assets other than goodwill		178	-	-	-
Differences on a granted rent concession		-	(71,007)	-	(71,007)
		19,341,395	17,282,802	8,862,592	7,698,744

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		For the three-month		For the three-month	
		period ended 31 March		period ended 31 March	
Note	2023	2022	2023	2022	
	(in thousand Baht)				
Changes in operating assets and liabilities					
Trade accounts receivable	286,661	793,490	(5,886)	102,773	
Other receivables	133,821	2,080,742	665,870	2,094,221	
Inventories	297,264	(198,293)	1,383	452,807	
Derivatives assets	574	79,274	-	-	
Other current assets	(258,626)	151,682	1,249	16,629	
Other non-current assets	104,202	(164,172)	(6,009)	(3,276)	
Trade accounts payable	(12,622,521)	(6,575,388)	(2,822,776)	(1,642,117)	
Other payables	(1,782,873)	(1,380,182)	(2,931,377)	1,719,799	
Contract liabilities	50,624	(182,592)	-	-	
Derivatives liabilities	(467,632)	(67,826)	(76,924)	(92,219)	
Other current liabilities	(417,785)	244,777	55,826	(78,370)	
Provisions for employee benefits paid	(30,326)	(14,289)	(3,102)	(1,700)	
Transferred in (out) of provisions for employee benefits	3,137	(1,837)	761	(7,895)	
Payment for other non-current provision	(5,390)	(2,148)	-	-	
Other non-current provisions	22,057	28,896	3,515	-	
Rental deposits from tenants	378,804	(15,360)	-	-	
Accrued guarantee deposits	21,700	6,318	16,363	(6,116)	
Other non-current liabilities	(9,451)	11,896	-	-	
Net cash generated from operating	5,045,635	12,077,790	3,761,485	10,253,280	
Income tax paid	(566,596)	(1,559,412)	(197,055)	(832,968)	
Net cash from operating activities	4,479,039	10,518,378	3,564,430	9,420,312	
Cash flows from investing activities					
Interest received	65,079	2,821	43,515	44,701	
Dividends received	123	97	619,995	599,997	
Dividends received from associates	5	119,084	100,445	-	-
Payment for acquisition of current investments	(5,393)	(9,351,700)	-	-	
Proceeds from sale of current investments	369,471	9,953,132	-	-	
Payment for short-term loans to subsidiaries	-	-	(593,220)	-	
Proceeds from repayment of short-term loans to subsidiaries	-	-	200,000	-	
Payment for acquisition of investments in associates	5	(51,285)	-	-	
Payment for acquisition of investments in related companies	(7,499)	-	(2,699)	-	
Payment for acquisition of investments properties	(166,257)	(11,896)	-	-	
Proceeds from sale of investment properties	62	-	-	-	

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month		For the three-month	
	period ended 31 March		period ended 31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Payment for acquisition of property, plant and equipment	(7,245,479)	(7,934,875)	(3,312,758)	(2,657,039)
Proceeds from sale of property, plant and equipment	82,903	69,893	24,553	35,191
Payment for acquisition of right-of-use assets	(164,707)	(268,905)	(75,575)	(268,158)
Payment for acquisition of				
intangible assets other than goodwill	(525,692)	(489,473)	(73,784)	(323,329)
Proceeds from sale of intangible assets other than goodwill	257	1,008	-	922
Net cash used in investing activities	(7,529,333)	(7,929,453)	(3,169,973)	(2,567,715)
<i>Cash flows from financing activities</i>				
Interest paid	(3,628,899)	(2,979,938)	(2,285,920)	(2,078,699)
Interest paid on perpetual subordinated debentures	-	(252,055)	-	(252,055)
Dividends paid to non-controlling interests	(5)	(3)	-	-
Payment of lease liabilities	(3,551,180)	(3,208,396)	(2,216,102)	(1,963,531)
Increases (Decrease) in short-term borrowings				
from financial institutions	14,677,992	787,636	(4,332,254)	479,717
Proceeds from short-term borrowings				
from subsidiary	-	-	1,800,000	-
Repayment from short-term borrowings				
from subsidiary	-	-	(360,000)	-
Repayment from short-term borrowings				
from other party	(45,500)	-	-	-
Payment for forward exchange contracts	(2,491,395)	-	-	-
Proceeds from issue of debentures	11,988,000	-	11,988,000	-
Repayment of debentures	(6,937,000)	(5,000,000)	(6,937,000)	(5,000,000)
Proceeds from long-term borrowings				
from financial institutions	1,622	-	-	-
Repayment of long-term borrowings				
from financial institutions	(34,783,273)	(722)	-	-
Proceeds from called for paid-up				
share capital from subsidiaries	73,500	-	-	-
Net cash used in financing activities	(24,696,138)	(10,653,478)	(2,343,276)	(8,814,568)
Net decrease in cash and cash equivalents,				
before exchange differences				
on translating financial statement	(27,746,432)	(8,064,553)	(1,948,819)	(1,961,971)
Exchange differences on translating financial statement	(81,465)	(18,600)	-	-
Net decrease in cash and cash equivalents	(27,827,897)	(8,083,153)	(1,948,819)	(1,961,971)
Cash and cash equivalents at 1 January	71,424,272	96,322,567	20,995,196	19,457,191
Cash and cash equivalents at 31 March	43,596,375	88,239,414	19,046,377	17,495,220

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

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

	Consolidated		Separate		
	financial statements		financial statements		
	For the three-month		For the three-month		
	period ended 31 March		period ended 31 March		
	2023	2022	2023	2022	
	(in thousand Baht)				
Supplemental disclosures of cash flows information:					
Investment properties purchased					
during the period are detailed as follows:					
Increases during the period	166,466	163,181	-	-	
Less - lease liabilities	(209)	(151,285)	-	-	
Paid by cash	166,257	11,896	-	-	
Property, plant and equipment purchased					
during the period are detailed as follows:					
Increases during the period	6	5,182,422	4,552,656	2,975,772	1,805,346
Add - changes in payables		2,063,057	3,382,219	336,986	851,693
Paid by cash		7,245,479	7,934,875	3,312,758	2,657,039
Right-of-use assets acquired during					
the period are detailed as follows:					
Increases during the period	7	5,392,891	4,279,414	2,861,699	2,561,275
Less - lease liabilities		(5,228,184)	(4,010,509)	(2,786,124)	(2,293,117)
Paid by cash		164,707	268,905	75,575	268,158
Intangible assets other than goodwill					
purchased during the period are detailed					
as follows:					
Increases during the period		430,132	609,646	73,784	106,982
Add (less) - changes in payables		95,560	(120,173)	-	216,347
Paid by cash		525,692	489,473	73,784	323,329

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

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Note	Contents
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2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade accounts receivable and other current receivables
5	Investments in subsidiaries, associates and joint ventures
6	Property, plant and equipment
7	Right-of-use assets
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CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2023 (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 May 2023.

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, wholesale business, retail business and mall, payment centers and the related supporting services.

The Company operates convenience stores under the “7-Eleven” trademark and franchises to other retailers in the territory of Thailand. The number of 7-Eleven convenience stores as at 31 March 2023 was 14,047 stores (31 December 2022: 13,838 stores).

	31 March 2023	31 December 2022
	<i>(number of stores)</i>	
The Company owns and manages convenience stores	7,019	6,839
The Company franchises the license to other retailers		
- under management agreements	6,174	6,144
- under sub-license agreements	854	855
Total	14,047	13,838

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 2022.

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 2022.

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

3 Related parties

Relationships with subsidiaries, associates and joint ventures that have material changes are described in notes 5. For 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 2022.

<i>Significant transactions with related parties for the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Subsidiaries</i>				
Revenue from sale of goods and rendering of services	-	-	1,245	1,518
Interest income	-	-	57	48
Dividend income	-	-	620	600
Other income	-	-	478	474
Distribution costs	-	-	805	749
Administrative expenses	-	-	936	757
Finance costs	-	-	8	10
Purchases of goods and services	-	-	8,257	7,125
Purchases of property, plant and equipment and intangible assets other than goodwill	-	-	780	435
<i>Associates</i>				
Revenue from sale of goods and rendering of services	95	64	-	-
Other income	1	-	-	-
Dividend income	119	100	-	-
Distribution costs	154	125	-	-
Finance costs	61	66	-	-
Purchase of goods and services	30	26	-	-
<i>Joint ventures</i>				
Revenue from sale of goods and rendering of services	16	6	-	-
Other income	11	12	-	-
Distribution costs	19	17	-	-
Administrative expenses	1	-	-	-
Purchase of goods and services	3	8	-	-
<i>Other related companies</i>				
Revenue from sale of goods and rendering of services	625	448	110	95
Other income	431	320	318	284
Distribution costs	843	555	472	312
Administrative expenses	273	385	86	91
Finance costs	13	6	-	-
Purchases of goods and services	18,239	15,393	6,751	6,014
Purchases of property, plant and equipment and intangible assets other than goodwill	44	29	-	-

CP ALL Public Company Limited and its Subsidiaries

Condensed notes to the interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

<i>Significant transactions with related parties for the three-month period ended 31 March (continued)</i>	Consolidates financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Key management personnel				
Key management benefit expenses				
Short-term employee benefits	185	193	125	116
Severance pay for employees	5	3	1	1
Total key management benefit expenses	190	196	126	117

<i>Balances with related parties at</i>	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in million Baht)</i>			
Trade accounts receivable				
Associates	11	13	-	-
Joint ventures	1	1	-	-
Related companies	563	329	-	-
Total	575	343	-	-
Less allowance for expected credit loss	(7)	(10)	-	-
Net	568	333	-	-
Other current receivables				
Subsidiaries	-	-	2,095	2,619
Associates	143	25	-	-
Joint ventures	62	56	-	-
Other related companies	2,068	2,155	1,469	1,560
Total	2,273	2,236	3,564	4,179
Less allowance for expected credit loss	-	(2)	-	-
Net	2,273	2,234	3,564	4,179

<i>(Reversal of) expected credit losses for the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Trade accounts receivable	(3)	4	-	-
Other current receivables	(2)	-	-	-

<i>Balances with related parties at</i>	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries	-	-	7,594	7,229
Total	-	-	7,594	7,229

As at 31 March 2023, the short-term loans bear interest at 1.50 % to 3.90 % per annum (31 December 2022: 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 period ended 31 March 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<i>Balances with related parties at</i>				
	<i>(in million Baht)</i>			
<i>Investment in related companies</i>				
True GS Co., Ltd.	138	138	138	138
ALL Now Management Co., Ltd.	1,037	959	546	512
EGG Digital Co., Ltd.	277	266	140	140
C.P. Venture Capital Co., Ltd.	205	205	205	205
CP Seeding Social Impact Co., Ltd.	7	-	2	-
Total	1,664	1,568	1,031	995
<i>Other non-current assets</i>				
Subsidiaries	-	-	4	4
Related companies	37	36	35	35
Total	37	36	39	39
<i>Trade accounts payable</i>				
Subsidiaries	-	-	3,705	2,892
Joint ventures	10	14	-	-
Related companies	9,321	10,774	4,286	4,256
Total	9,331	10,788	7,991	7,148
<i>Other payables</i>				
Subsidiaries	-	-	5,162	7,359
Associates	12	1	-	-
Joint ventures	54	70	-	-
Related companies	1,829	1,921	95	140
Total	1,895	1,992	5,257	7,499
<i>Short-term borrowings</i>				
Subsidiary	-	-	1,500	60
Total	-	-	1,500	60

As at 31 March 2023, the short-term borrowings from subsidiary bear interest at 2.00 % per annum (31 December 2022: 1.00% per annum) and repayable at call.

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<i>Balances with related parties at</i>				
	<i>(in million Baht)</i>			
<i>Lease liabilities</i>				
Associates	6,519	6,547	-	-
Joint ventures	20	20	-	-
Related companies	1,616	1,507	-	-
Total	8,155	8,074	-	-

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

4 Trade accounts receivable and other current receivables

		Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
<i>Trade accounts receivable</i>	<i>Note</i>				
		<i>(in million Baht)</i>			
<i>Related parties</i>					
Within credit terms		431	241	-	-
Overdue:					
Less than 3 months		121	84	-	-
3 - 6 months		11	9	-	-
6 - 12 months		4	5	-	-
Over 12 months		8	4	-	-
Total		575	343	-	-
<i>Less allowance for expected credit loss</i>		(7)	(10)	-	-
Net	3	568	333	-	-
<i>Other parties</i>					
Within credit terms		1,836	2,522	250	244
Overdue:					
Less than 3 months		736	744	-	-
3 - 6 months		156	73	-	-
6 - 12 months		172	71	-	-
Over 12 months		163	176	-	-
Total		3,063	3,586	250	244
<i>Less allowance for expected credit loss</i>		(270)	(299)	-	-
Net		2,793	3,287	250	244
Grand total		3,361	3,620	250	244

		Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
<i>Other current receivables</i>	<i>Note</i>				
		<i>(in million Baht)</i>			
<i>Related parties</i>					
Within credit terms		1,970	1,766	3,389	3,724
Overdue:					
Less than 3 months		211	298	128	294
3 - 6 months		76	131	40	130
6 - 12 months		8	34	6	30
Over 12 months		8	7	1	1
Total		2,273	2,236	3,564	4,179
Less allowance for expected credit loss		-	(2)	-	-
Net	3	2,273	2,234	3,564	4,179

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

<i>Other current receivables</i> <i>(Continued)</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		<i>(in million Baht)</i>			
<i>Other parties</i>					
Within credit terms		11,588	11,689	4,700	4,568
Overdue:					
Less than 3 months		1,188	1,049	984	947
3 - 6 months		27	32	15	8
6 - 12 months		16	13	6	3
Over 12 months		87	89	19	18
Total		12,906	12,872	5,724	5,544
<i>Less allowance for expected credit loss</i>		<i>(86)</i>	<i>(94)</i>	<i>(24)</i>	<i>(24)</i>
Net		12,820	12,778	5,700	5,520
Grand Total		15,093	15,012	9,264	9,699

<i>(Reversal of) expected credit losses for the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts receivable	(31)	-	-	-
Other current receivables	(10)	-	-	-

5 Investments in subsidiaries, associates and joint ventures

Details of the Company's indirect subsidiaries as at 31 March 2023 and 31 December 2022 only those with changes during the three-month period ended 31 March 2023 were as follows:

Name of party	Type of business	Country of operation	Ownership interests	
			31 March 2023	31 December 2022
(%)				
<i>Newly incorporated foreign indirect subsidiary</i>				
<i>- Investment through Lotus Distribution Investment Limited</i>				
Nanjing De Yi Management Consulting Co., Ltd.	Providing consulting on organizational management	The People’s Republic of China	100.00	-

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Material movements during the three-month period ended 31 March 2023 and 2022 were as follows:

	Consolidated financial statements		Consolidated financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Associates</i>				
At 1 January	9,053	9,139	-	-
Increase	51	-	-	-
Add Share of profit of investment accounted for using equity method	95	84	-	-
Less Dividend income	(119)	(100)	-	-
At 31 March	9,080	9,123	-	-
At 31 December		9,053		-
<i>Joint ventures</i>				
At 1 January	5,335	4,876	-	-
Add Share of profit of investment accounted for using equity method	98	140	-	-
Add share of other comprehensive income using equity method	4	-	-	-
At 31 March	5,437	5,016	-	-
At 31 December		5,335		-

Additional investments during the period

- a) On 22 February 2023, a local indirect subsidiary, Ek-Chai Distribution System Co., Ltd. ("ECDS") invested in Sukhumvit Living Co., Ltd. ("SKL"), a related party. In this regard, ECDS has a 37.5% investment in the SKL's paid-up share capital. The paid-up share capital totaling Baht 0.4 million was completed in March 2023.

Later on 17 March 2023, ECDS invested in additional issued share capital in SKL, proportionately to primary shares held, amounting to Baht 50.9 million (increase from Baht 0.4 million to Baht 51.3 million).

- b) On 20 March 2023, ECDS invested in Sukhumvit Mixed-Use Co., Ltd. ("SKM"), a related party. In this regard, ECDS has a 37.5% investment in the SKM's paid-up share capital. The paid-up share capital totaling Baht 0.4 million is expected to be completed in May 2023.

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

6 Property, plant and equipment

Movements during the three-month period ended 31 March 2023 and 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Net book value as at 1 January	213,410	211,533	43,454	40,782
Additions	5,183	4,553	2,976	1,805
Disposals and write-off	(99)	(129)	(57)	(90)
Depreciation	(4,852)	(4,928)	(1,928)	(1,820)
Reclassification	(1,179)	(49)	-	(69)
(Impairment loss) reversal of impairment loss	(14)	16	-	-
Exchange differences on translating financial statements	(179)	(406)	-	-
Net book value as at 31 March	212,270	210,590	44,445	40,608
Net book value as at 31 December		213,410		43,454

7 Right-of-use assets

Movements during the three-month period ended 31 March 2023 and 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Net book value as at 1 January	82,246	77,266	43,560	38,727
Additions	5,393	4,279	2,862	2,561
Write-off	(676)	(885)	(606)	(804)
Lease modification	(197)	(38)	(122)	-
Depreciation	(3,116)	(3,207)	(2,026)	(2,083)
Reclassification	(93)	(144)	-	-
Reversal of impairment loss	-	48	-	-
Exchange differences on translating financial statements	(65)	(52)	-	-
Net book value as at 31 March	83,492	77,267	43,668	38,401
Net book value as at 31 December		82,246		43,560

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

8 Debentures

Movements during the three-month period ended 31 March 2023 and 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
At 1 January				
Increases, net of bond issuance cost	247,262	222,349	223,796	222,349
Decreases	11,988	-	11,988	-
Interest paid calculated using effective interest rate method	(6,937) 22	(5,000) 8	(6,937) 22	(5,000) 8
At 31 March	<u>252,335</u>	<u>217,357</u>	<u>228,869</u>	<u>217,357</u>
At 31 December		<u>247,262</u>		<u>223,796</u>

Debentures no 1/2023

On 23 February 2023, the Company issued Baht 12,000 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 date
4	3,500	2.95	23 February 2027
7	3,930	3.55	23 February 2030
12	4,570	4.20	23 February 2035

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 24 January 2023.

The Group and Company must comply with the specific covenants such as to maintain net debt to equity ratio in the annual consolidated financial statements through the terms of debentures, and to pledge Siam Makro Public Company Limited shares, etc.

Siam Makro Public Company Limited shares as at 31 March 2023, 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 41,122 million.

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

9 Segment information and disaggregation of revenue

Revenues and results, based on segments, in the interim consolidated financial statements for the three-month period ended 31 March 2023 and 2022 were as follows:

<i>For the three-month period ended 31 March</i>	Convenience stores		Wholesale business		Retail business and mall		Other businesses		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>											
Type of revenues												
Revenue from sale of goods	94,674	81,480	63,993	56,622	50,051	49,646	10,703	9,379	(10,133)	(8,736)	209,288	188,391
Revenue from rendering of services	<u>288</u>	<u>297</u>	<u>1,322</u>	<u>1,124</u>	<u>3,723</u>	<u>3,386</u>	<u>3,539</u>	<u>3,123</u>	<u>(2,265)</u>	<u>(1,912)</u>	<u>6,607</u>	<u>6,018</u>
Revenue from sale of goods and rendering of services	<u>94,962</u>	<u>81,777</u>	<u>65,315</u>	<u>57,746</u>	<u>53,774</u>	<u>53,032</u>	<u>14,242</u>	<u>12,502</u>	<u>(12,398)</u>	<u>(10,648)</u>	<u>215,895</u>	<u>194,409</u>
Total revenues	<u>101,345</u>	<u>87,637</u>	<u>65,594</u>	<u>57,942</u>	<u>54,627</u>	<u>53,470</u>	<u>14,629</u>	<u>12,955</u>	<u>(13,823)</u>	<u>(12,071)</u>	<u>222,372</u>	<u>199,933</u>
 Segment profit before income tax expense	 2,938	 2,031	 2,369	 2,115	 196	 438	 1,019	 867	 (526)	 (251)	 5,996	 5,200

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10 Income tax

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

The changes in the Group's and the Company effective income tax rate in respect of continuing operations for the three-month period ended 31 March 2023 was caused mainly by income not subject to tax.

11 Basic earnings per share

The calculations of basic earnings per share for the three-month period ended 31 March 2023 and 2022 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 three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht/million shares)</i>			
Profit for the period attributable to equity holders of the Company	4,123	3,453	2,758	2,026
Less cumulative interest for the period on perpetual subordinated debentures	(113)	(237)	(113)	(237)
Profit used in calculation of basic earnings per share	4,010	3,216	2,645	1,789
Number of ordinary shares outstanding during the period	8,983	8,983	8,983	8,983
Basic earnings per share (in Baht)	0.45	0.36	0.29	0.20

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12 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 instrument	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 31 March 2023								
<i>Financial assets</i>								
Forward exchange contracts	-	6	-	-	6	6	-	6
Investments in related companies	-	-	1,664	-	1,664	-	1,664	1,664
<i>Financial liabilities</i>								
Debentures	-	-	-	252,335	252,335	255,741	-	255,741
Long-term borrowings from financial institutions	-	-	-	52,079	52,079	52,969	-	52,969
Forward exchange contracts	1,179	12	-	-	1,191	1,191	-	1,191
Accrued guarantee deposits	-	-	-	3,600	3,600	3,069	-	3,069

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	Consolidated financial statements					Fair value		
	Carrying amount							
	Hedging instrument	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 31 December 2022								
<i>Financial assets</i>								
Forward exchange contracts	-	7	-	-	7	7	-	7
Investments in related companies	-	-	1,568	-	1,568	-	1,568	1,568
<i>Financial liabilities</i>								
Debentures	-	-	-	247,261	247,261	249,771	-	249,771
Long-term borrowings from financial institutions	-	-	-	87,702	87,702	91,430	-	91,430
Forward exchange contracts	2,872	98	-	-	2,970	2,970	-	2,970
Accrued guarantee deposits	-	-	-	3,578	3,578	3,026	-	3,026

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	Separate financial statements					Fair value		
	Carrying amount							
	Hedging instrument	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 31 March 2023								
<i>Financial assets</i>								
Investments in related companies	-	-	1,031	-	1,031	-	1,031	1,031
<i>Financial liabilities</i>								
Debentures	-	-	-	228,869	228,869	232,170	-	232,170
Accrued guarantee deposits	-	-	-	3,580	3,580	3,048	-	3,048
At 31 December 2022								
<i>Financial assets</i>								
Investments in related companies	-	-	995	-	995	-	995	-
<i>Financial liabilities</i>								
Debentures	-	-	-	223,796	223,796	225,977	-	225,977
Forward exchange contracts	-	77	-	-	77	77	-	77
Accrued guarantee deposits	-	-	-	3,563	3,563	3,011	-	3,011

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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 (7.13% - 9.86% for 31 March 2023)	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 2023		1,568	995
Increases		7	2
Change in fair value - recognised in other comprehensive income		89	34
At 31 March 2023	3	1,664	1,031

Sensitivity analysis

For the fair value of financial assets that was categorised as Level 3 fair value, reasonably possible changes at 31 March 2023 and 31 December 2022 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 31 March 2023				
Investments in related companies				
Discount rate	(177)	265	(95)	146
At 31 December 2022				
Investment in related companies				
Discount rate	(144)	188	(79)	104

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Financial instruments not measured at fair value

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

13 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
<i>At 31 March 2023</i>		
	<i>(in million Baht)</i>	
<i>Capital commitments</i>		
Property, plant and equipment	2,404	-
Computer software	570	-
Total	2,974	-
<i>Other commitments</i>		
Short-term lease commitments	165	164
Unused letters of credit for purchase of goods and supplies	615	-
Other commitments	4	-
Total	784	164

Letters of guarantee

As at 31 March 2023 the Group has commitments under letters of guarantee with the financial institutions, principally guarantee for utilities, rental agreements and others totaling Baht 3,665 million and United States Dollars 0.3 million.

Significant agreements

The Group had no significant agreements with material changes during the three-month period ended 31 March 2023.

14 Events after the reporting period

14.1 At the annual general shareholders' meeting of the Company held on 21 April 2023, the Company's shareholders approved the appropriation of dividends of Baht 0.75 per share for 8,983 million ordinary shares, totaling Baht 6,737 million, from the profit attributable to equity holders of the Company for the year 2022. The Company will pay dividends to the Company's shareholders in May 2023.

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14.2 In May 2023, a local subsidiary (All Corporation Limited) invested in ALL Bake and Brew Co., Ltd. totaling of 99,998 ordinary shares at the price of Baht 10 per share. In this regard, the Company has a 99.99% investment in paid-up share capital. The paid-up share capital totaling Baht 1 million was completed.

14.3 At the annual general shareholders' meeting of a local subsidiary (Siam Makro Public Company Limited) held on 20 April 2023, the subsidiary's shareholders approved the resolutions to declare the final dividends payment for the year 2022 at Baht 0.33 per share, totaling Baht 3,492 million which the subsidiary will pay dividend to shareholders of the subsidiary in May 2023.

14.4 On 20 April 2023, a local indirect subsidiary (Ek-Chai Distribution System Company Limited ("ECDS")) issued and offered debentures which has unsubordinated and unsecured debentures in registered name form with debenture holder representative in the amount of Baht 30,100 million offered to public investors and unsubordinated and unsecured debentures in registered name form with no debenture holder representative in the amount of Baht 1,400 million offered to institutional investors which has the objective to repay borrowings from financial institution.

Later on 21 April 2023, ECDS fully paid off long-term borrowings from financial institutions and partially paid off short-term borrowings from financial institutions.

15 Reclassification of accounts

Certain accounts in the statement of income for the three-month period ended 31 March 2022 have been reclassified to conform to the presentation for the three-month period ended 31 March 2023 financial statements as follows:

	Consolidated financial statements		
	Before reclassification	Reclassification (in million Baht)	After Reclassification
<i>Statement of income for the three-month period ended 31 March 2022</i>			
Other income	5,253	202	5,455
Cost of sale of goods and rendering of services	(152,587)	(93)	(152,680)
Distribution costs	(31,615)	(109)	(31,724)
		<u>-</u>	

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