

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

Interim financial statements  
for the three-month and six-month periods ended  
30 June 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 30 June 2023; the consolidated and separate statements of income and, comprehensive income for the three-month and six-month periods ended 30 June 2023; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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 August 2023

# CP ALL Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Assets	Note	2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		40,765,530	71,424,272	18,283,184	20,995,196
Current investments		119,892	466,263	1,800	1,800
Trade accounts receivable	3, 4	3,033,461	3,620,461	238,620	243,997
Other current receivables	3, 4	15,506,230	15,012,287	9,099,608	9,698,981
Short-term loans to subsidiaries	3	-	-	7,657,229	7,229,149
Inventories		54,242,399	58,183,063	17,561,353	18,006,591
Derivatives assets	13	52,318	6,514	-	-
Other current assets		709,284	242,629	156,519	143,433
<b>Total current assets</b>		<b>114,429,114</b>	<b>148,955,489</b>	<b>52,998,313</b>	<b>56,319,147</b>
<b>Non-current assets</b>					
Investments in subsidiaries	5	-	-	281,921,124	281,921,124
Investments in associates	5	9,124,461	9,053,162	-	-
Investments in joint ventures	5	5,527,761	5,334,543	-	-
Investments in related companies	3, 13	1,726,724	1,567,675	1,071,086	994,819
Other long-term investments		2,042	2,042	-	-
Other non-current receivables		58,374	49,528	-	-
Investment properties		45,809,479	44,130,350	-	-
Property, plant and equipment	6	211,103,175	213,409,809	45,012,013	43,453,845
Right-of-use assets	7	85,108,944	82,245,539	44,165,280	43,559,987
Goodwill		360,641,444	360,641,444	-	-
Intangible assets other than goodwill		53,754,749	53,802,949	2,344,558	2,382,975
Deferred tax assets		2,114,219	2,273,143	1,209,091	1,507,936
Other non-current assets	3	2,606,713	2,595,817	1,130,402	1,104,853
<b>Total non-current assets</b>		<b>777,578,085</b>	<b>775,106,001</b>	<b>376,853,554</b>	<b>374,925,539</b>
<b>Total assets</b>		<b>892,007,199</b>	<b>924,061,490</b>	<b>429,851,867</b>	<b>431,244,686</b>

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

# CP ALL Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions		33,279,837	16,810,210	13,107,421	15,173,371
Trade accounts payable	3	99,005,693	115,963,187	43,619,033	45,998,480
Other payables	3	26,236,712	31,718,701	13,162,626	16,587,411
Contract liabilities		627,329	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, 13	43,771,493	25,554,630	33,931,132	25,554,630
Current portion of long-term borrowings from financial institutions	13	1,327,298	347,767	-	-
Current portion of lease liabilities	3	10,619,035	10,252,438	6,229,267	6,965,525
Corporate income tax payable		1,056,601	1,212,481	-	-
Current derivatives liabilities	13	9,580	2,761,705	-	76,924
Other current liabilities		2,211,323	2,246,449	763,407	646,224
<b>Total current liabilities</b>		<b>218,144,901</b>	<b>207,443,070</b>	<b>112,312,886</b>	<b>111,062,565</b>
<b>Non-current liabilities</b>					
Debentures	8, 13	237,043,391	221,706,723	191,960,314	198,241,200
Long-term borrowings from financial institutions	13	23,950,192	87,353,859	-	-
Lease liabilities	3	88,525,589	84,810,927	40,396,914	38,895,631
Provisions for employee benefits		6,875,939	6,655,441	3,054,288	2,972,032
Other non-current provisions		2,639,546	2,532,776	197,247	191,191
Rental deposits from tenants		1,707,499	1,820,665	-	-
Accrued guarantee deposits	13	3,665,609	3,578,456	3,638,719	3,563,296
Deferred tax liabilities		17,165,658	17,173,144	-	-
Non-current derivatives liabilities	13	-	208,676	-	-
Other non-current liabilities		455,785	476,457	-	-
<b>Total non-current liabilities</b>		<b>382,029,208</b>	<b>426,317,124</b>	<b>239,247,482</b>	<b>243,863,350</b>
<b>Total liabilities</b>		<b>600,174,109</b>	<b>633,760,194</b>	<b>351,560,368</b>	<b>354,925,915</b>

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

# CP ALL Public Company Limited and its Subsidiaries

## Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
<b>Liabilities and equity (Continued)</b>	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
<b>Equity</b>				
Share capital				
Authorised share capital				
<i>(8,986 million ordinary shares, par value at Baht 1 per share)</i>	<u>8,986,296</u>	<u>8,986,296</u>	<u>8,986,296</u>	<u>8,986,296</u>
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	81,013,262	79,417,515	56,351,732	54,437,858
Perpetual subordinated debentures	9,955,000	9,955,000	9,955,000	9,955,000
Other components of equity	<u>(595,889)</u>	<u>(504,571)</u>	<u>417,349</u>	<u>358,495</u>
<b>Equity attributable to equity holders of the Company</b>	<b>102,228,624</b>	<b>100,724,195</b>	<b>78,291,499</b>	<b>76,318,771</b>
Non-controlling interests	<u>189,604,466</u>	<u>189,577,101</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>	<b><u>291,833,090</u></b>	<b><u>290,301,296</u></b>	<b><u>78,291,499</u></b>	<b><u>76,318,771</u></b>
<b>Total liabilities and equity</b>	<b><u>892,007,199</u></b>	<b><u>924,061,490</u></b>	<b><u>429,851,867</u></b>	<b><u>431,244,686</u></b>

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

# CP ALL Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 30 June		For the three-month period ended 30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Revenues</b>				
Revenue from sale of goods and rendering of services	225,602,567	208,210,342	102,481,239	88,289,805
Interest income	108,327	71,114	83,125	59,059
Dividend income	124	102	3,494,027	3,477,958
Net foreign exchange gain	-	-	79,696	62,799
Other income	6,290,791	5,580,662	5,980,358	5,342,756
<b>Total revenues</b>	<b>232,001,809</b>	<b>213,862,220</b>	<b>112,118,445</b>	<b>97,232,377</b>
<b>Expenses</b>				
Cost of sale of goods and rendering of services	176,041,176	164,581,711	73,401,429	64,416,761
Distribution costs	38,429,539	33,735,593	25,588,611	21,605,943
Administrative expenses	7,437,365	7,163,732	4,051,486	3,540,271
Net foreign exchange loss	51,282	58,638	-	-
<b>Total expenses</b>	<b>221,959,362</b>	<b>205,539,674</b>	<b>103,041,526</b>	<b>89,562,975</b>
<b>Profit from operating activities</b>	<b>10,042,447</b>	<b>8,322,546</b>	<b>9,076,919</b>	<b>7,669,402</b>
Share of profit of associates and joint ventures accounted for using equity method	201,033	202,059	-	-
<b>Profit before finance costs and income tax expense</b>	<b>10,243,480</b>	<b>8,524,605</b>	<b>9,076,919</b>	<b>7,669,402</b>
Finance costs	4,144,705	3,976,862	2,566,518	2,367,809
<b>Profit before income tax expense</b>	<b>6,098,775</b>	<b>4,547,743</b>	<b>6,510,401</b>	<b>5,301,593</b>
Income tax expense	1,072,786	932,822	388,976	169,631
<b>Profit for the period</b>	<b>5,025,989</b>	<b>3,614,921</b>	<b>6,121,425</b>	<b>5,131,962</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	4,438,406	3,004,023	6,121,425	5,131,962
Non-controlling interests	587,583	610,898	-	-
<b>Profit for the period</b>	<b>5,025,989</b>	<b>3,614,921</b>	<b>6,121,425</b>	<b>5,131,962</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.48</b>	<b>0.31</b>	<b>0.67</b>	<b>0.54</b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	For the three-month		For the three-month	
	period ended 30 June		period ended 30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>5,025,989</b>	<b>3,614,921</b>	<b>6,121,425</b>	<b>5,131,962</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating				
financial statements	(102,733)	288,630	-	-
(Loss) gain on cash flow hedges	(212,856)	3,472,523	-	-
Income tax relating to (loss) gain on				
cash flow hedges	5,702	(35,111)	-	-
Cash flow hedges reserve reclassified				
to profit or loss	252,582	(3,365,203)	-	-
	<u>(57,305)</u>	<u>360,839</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	62,467	128,260	39,669	-
Income tax relating to gain on investment in				
equity instrument designated at FVOCI	(12,492)	(25,652)	(7,933)	-
	<u>49,975</u>	<u>102,608</u>	<u>31,736</u>	<u>-</u>
<b>Other comprehensive income</b>				
<b>for the period, net of income tax</b>	<u>(7,330)</u>	<u>463,447</u>	<u>31,736</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><b>5,018,659</b></u>	<u><b>4,078,368</b></u>	<u><b>6,153,161</b></u>	<u><b>5,131,962</b></u>
<b>Total comprehensive income</b>				
<b>attributable to:</b>				
Equity holders of the Company	4,384,988	3,300,919	6,153,161	5,131,962
Non-controlling interests	633,671	777,449	-	-
<b>Total comprehensive income</b>				
<b>for the period</b>	<u><b>5,018,659</b></u>	<u><b>4,078,368</b></u>	<u><b>6,153,161</b></u>	<u><b>5,131,962</b></u>

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

# CP ALL Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		For the six-month period ended 30 June		For the six-month period ended 30 June	
	Note	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<b>Revenues</b>	3				
Revenue from sale of goods and rendering of services		441,497,683	402,619,026	197,115,341	170,005,120
Interest income		202,161	140,355	157,112	115,286
Dividend income		247	199	4,114,022	4,077,955
Net foreign exchange gain		300,577	-	41,614	66,390
Other income		12,321,508	11,035,803	11,698,431	10,546,098
<b>Total revenues</b>		<b>454,322,176</b>	<b>413,795,383</b>	<b>213,126,520</b>	<b>184,810,849</b>
<b>Expenses</b>	3				
Cost of sale of goods and rendering of services		345,023,769	317,261,367	141,607,076	123,962,934
Distribution costs		74,727,205	65,459,425	49,274,372	41,837,458
Administrative expenses		14,317,552	13,843,591	7,711,301	6,983,389
Net foreign exchange loss		-	107,228	-	-
<b>Total expenses</b>		<b>434,068,526</b>	<b>396,671,611</b>	<b>198,592,749</b>	<b>172,783,781</b>
<b>Profit from operating activities</b>		<b>20,253,650</b>	<b>17,123,772</b>	<b>14,533,771</b>	<b>12,027,068</b>
Share of profit of associates and joint ventures accounted for using equity method		393,910	426,353	-	-
<b>Profit before finance costs and income tax expense</b>		<b>20,647,560</b>	<b>17,550,125</b>	<b>14,533,771</b>	<b>12,027,068</b>
Finance costs	3	8,552,660	7,801,916	5,069,666	4,683,074
<b>Profit before income tax expense</b>		<b>12,094,900</b>	<b>9,748,209</b>	<b>9,464,105</b>	<b>7,343,994</b>
Income tax expense	10	2,115,346	1,878,952	584,795	186,526
<b>Profit for the period</b>		<b>9,979,554</b>	<b>7,869,257</b>	<b>8,879,310</b>	<b>7,157,468</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		8,561,183	6,457,048	8,879,310	7,157,468
Non-controlling interests		1,418,371	1,412,209	-	-
<b>Profit for the period</b>		<b>9,979,554</b>	<b>7,869,257</b>	<b>8,879,310</b>	<b>7,157,468</b>
<b>Basic earnings per share (in Baht)</b>	11	<b>0.93</b>	<b>0.67</b>	<b>0.96</b>	<b>0.74</b>

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

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

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		For the six-month		For the six-month	
		period ended 30 June		period ended 30 June	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<b>Profit for the period</b>		<b>9,979,554</b>	<b>7,869,257</b>	<b>8,879,310</b>	<b>7,157,468</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Exchange differences on translating					
financial statements		(170,829)	3,938	-	-
(Loss) gain on cash flow hedges		(1,392,646)	2,917,787	-	-
Income tax relating to (loss) gain on					
cash flow hedges		44,681	(10,608)	-	-
Cash flow hedges reserve reclassified					
to profit or loss		1,237,476	(2,864,748)	-	-
		<u>(281,318)</u>	<u>46,369</u>	<u>-</u>	<u>-</u>
<i>Items that will not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Gain on investment in equity instrument					
designated at FVOCI	13	151,548	266,260	73,567	138,000
Income tax relating to gain on investment in					
equity instrument designated at FVOCI		(30,309)	(53,252)	(14,713)	(27,600)
Share of other comprehensive income of					
investment accounted for					
using equity method	5	3,557	-	-	-
		<u>124,796</u>	<u>213,008</u>	<u>58,854</u>	<u>110,400</u>
<b>Other comprehensive income</b>					
<b>for the period, net of income tax</b>		<u>(156,522)</u>	<u>259,377</u>	<u>58,854</u>	<u>110,400</u>
<b>Total comprehensive income for the period</b>		<u><b>9,823,032</b></u>	<u><b>8,128,634</b></u>	<u><b>8,938,164</b></u>	<u><b>7,267,868</b></u>
<b>Total comprehensive income</b>					
<b>attributable to:</b>					
Equity holders of the Company		8,469,865	6,683,416	8,938,164	7,267,868
Non-controlling interests		1,353,167	1,445,218	-	-
<b>Total comprehensive income</b>					
<b>for the period</b>		<u><b>9,823,032</b></u>	<u><b>8,128,634</b></u>	<u><b>8,938,164</b></u>	<u><b>7,267,868</b></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
Note	(in thousand Baht)														
For the six-month period ended 30 June 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	12	-	-	-	-	(6,737,326)	-	-	-	-	-	-	(6,737,326)	(1,399,302)	(8,136,628)
Total distributions to equity holders		-	-	-	-	(6,737,326)	-	-	-	-	-	-	(6,737,326)	(1,399,302)	(8,136,628)
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 transaction with equity holders, recorded directly in equity		-	-	-	-	(6,737,326)	-	-	-	-	-	-	(6,737,326)	(1,325,802)	(8,063,128)
Comprehensive income for the period															
Profit		-	-	-	-	8,561,183	-	-	-	-	-	-	8,561,183	1,418,371	9,979,554
Other comprehensive income		-	-	-	-	-	-	(124,904)	(66,208)	96,237	3,557	(91,318)	(91,318)	(65,204)	(156,522)
Total comprehensive income for the period		-	-	-	-	8,561,183	-	(124,904)	(66,208)	96,237	3,557	(91,318)	8,469,865	1,353,167	9,823,032
Interest payment on perpetual subordinated debentures															
		-	-	-	-	(228,110)	-	-	-	-	-	-	(228,110)	-	(228,110)
Balance at 30 June 2023		8,983,101	1,684,317	288,833	900,000	81,013,262	9,955,000	(1,127,095)	-	527,649	3,557	(595,889)	102,228,624	189,604,466	291,833,090

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

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

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

**Consolidated financial statements**

	Note	Retained earnings					Other components of equity							
		Issued and paid-up share capital	Premium on ordinary shares	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
(in thousand Baht)														
For the six-month period ended 30 June 2022														
Balance at 1 January 2022		8,983,101	1,684,317	288,833	900,000	72,342,210	19,911,230	(162,469)	(72,752)	259,657	24,436	104,134,127	188,673,100	292,807,227
Transaction with equity holders, recorded directly in equity														
Distributions to equity holders														
Dividends	12	-	-	-	-	(5,389,861)	-	-	-	-	-	(5,389,861)	(1,356,897)	(6,746,758)
Total distributions to equity holders		-	-	-	-	(5,389,861)	-	-	-	-	-	(5,389,861)	(1,356,897)	(6,746,758)
Total transaction with equity holders, recorded directly in equity		-	-	-	-	(5,389,861)	-	-	-	-	-	(5,389,861)	(1,356,897)	(6,746,758)
Comprehensive income for the period														
Profit		-	-	-	-	6,457,048	-	-	-	-	-	6,457,048	1,412,209	7,869,257
Other comprehensive income		-	-	-	-	-	-	29,057	25,426	171,885	226,368	226,368	33,009	259,377
Total comprehensive income for the period		-	-	-	-	6,457,048	-	29,057	25,426	171,885	226,368	6,683,416	1,445,218	8,128,634
Interest payment on perpetual subordinated debentures		-	-	-	-	(480,164)	-	-	-	-	-	(480,164)	-	(480,164)
Balance at 30 June 2022		8,983,101	1,684,317	288,833	900,000	72,929,233	19,911,230	(133,412)	(47,326)	431,542	250,804	104,947,518	188,761,421	293,708,939

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

# CP ALL Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited)

Separate financial statements							
			Retained earnings			Other component of equity	
	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated (in thousand Baht)	Perpetual subordinated debentures	Fair value reserve	Total equity
Note							
For the six-month period ended 30 June 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
Transactions with equity holders, recorded directly in equity							
Distributions to equity holders							
Dividends	12	-	-	(6,737,326)	-	-	(6,737,326)
Total distributions to equity holders		-	-	(6,737,326)	-	-	(6,737,326)
Total transactions with equity holders, recorded directly in equity		-	-	(6,737,326)	-	-	(6,737,326)
Comprehensive income for the period							
Profit		-	-	8,879,310	-	-	8,879,310
Other comprehensive income		-	-	-	-	58,854	58,854
Total comprehensive income for the period		-	-	8,879,310	-	58,854	8,938,164
Interest payment on perpetual subordinated debentures							
		-	-	(228,110)	-	-	(228,110)
Balance at 30 June 2023	8,983,101	1,684,317	900,000	56,351,732	9,955,000	417,349	78,291,499

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							
			Retained earnings			Other component of equity	
	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated (in thousand Baht)	Perpetual subordinated debentures	Fair value reserve	Total equity
Note							
For the six-month period ended 30 June 2022							
Balance at 1 January 2022	8,983,101	1,684,317	900,000	49,384,148	19,911,230	259,657	81,122,453
Transactions with equity holders, recorded directly in equity							
Distributions to equity holders							
Dividends	12	-	-	(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		-	-	7,157,468	-	-	7,157,468
Other comprehensive income		-	-	-	-	110,400	110,400
Total comprehensive income for the period		-	-	7,157,468	-	110,400	7,267,868
Interest payment on perpetual subordinated debentures							
		-	-	(480,164)	-	-	(480,164)
Balance at 30 June 2022	8,983,101	1,684,317	900,000	50,671,591	19,911,230	370,057	82,520,296

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

# CP ALL Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		For the six-month		For the six-month	
		period ended 30 June		period ended 30 June	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
<i>Cash flows from operating activities</i>					
Profit for the period		9,979,554	7,869,257	8,879,310	7,157,468
<i>Adjustments to reconcile profit to cash receipts</i>					
Depreciation of investment properties		999,711	973,564	-	-
Depreciation of property, plant and equipment	6	9,775,055	9,795,292	3,897,314	3,670,619
Depreciation of right-of-use assets	7	6,250,249	6,337,373	4,089,092	4,213,473
Amortisation of intangible assets other than goodwill		1,062,451	834,401	193,606	217,548
Interest income		(202,161)	(140,355)	(157,112)	(115,286)
Dividend income		(247)	(199)	(4,114,022)	(4,077,955)
Finance costs		8,552,660	7,801,916	5,069,666	4,683,074
Income tax expense		2,115,346	1,878,952	584,795	186,526
Provisions for employee benefits		293,931	313,546	114,936	105,384
Loss (reversal of loss) on decline in value of inventories		187,012	(45,726)	(16,280)	(22,310)
Impairment loss on investment properties		209	1,333	-	-
Impairment loss on property, plant and equipment	6	190,733	28,691	-	-
Reversal of impairment loss on right-of-use assets	7	-	(47,827)	-	-
Impairment loss on intangible assets other than goodwill		10,700	1,355	-	-
Reversal of expected credit loss on trade accounts receivable and other receivables		(87,928)	(41,967)	(965)	-
Unrealised (gain) loss on exchange rate		(43,117)	230,693	(50,860)	(122,025)
Share of profit of associates and joint ventures accounted for using equity method	5	(393,910)	(426,353)	-	-
Loss on disposal and write-off of investment properties		8,818	4,351	-	-
Loss on disposal and write-off of property, plant and equipment		14,414	148,839	54,700	97,244
Gain on disposal and write-off of right-of-use assets		(140,099)	(144,295)	(75,493)	(73,444)
Loss on disposal and write-off of intangible assets other than goodwill		176	-	-	-
Differences on a granted rent concession		-	(166,301)	-	(166,301)
		38,573,557	35,206,540	18,468,687	15,754,015
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		670,782	789,207	5,377	69,490
Other receivables		(419,928)	1,631,195	677,599	1,513,909
Inventories		3,698,393	(1,439,502)	461,518	222,429
Derivatives assets		(45,804)	125,237	-	-
Other current assets		(451,844)	(259,907)	(13,086)	26,022
Other non-current assets		122,492	(221,442)	(25,549)	1,353

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 financial statements		Separate financial statements	
	For the six-month period ended 30 June		For the six-month period ended 30 June	
Note	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade accounts payable	(16,847,103)	(3,757,767)	(2,379,447)	(60,442)
Other payables	(2,098,872)	(785,197)	(3,125,943)	1,797,263
Contract liabilities	97,327	(175,086)	-	-
Derivatives liabilities	(707,257)	(23,398)	(76,924)	(25,694)
Other current liabilities	(32,864)	457,932	117,183	(36,420)
Provisions for employee benefits paid	(74,275)	(137,048)	(6,873)	(1,700)
Transferred (out) in of provisions for employee benefits	(311)	1,920	(25,807)	(12,013)
Payment for other non-current provision	(19,356)	(2,745)	-	-
Other non-current provisions	126,126	(46,748)	-	-
Rental deposits from tenants	(101,825)	(33,165)	-	-
Accrued guarantee deposits	87,153	17,702	75,423	(885)
Other non-current liabilities	(20,406)	(5,577)	6,056	-
Net cash generated from operating	22,555,985	31,342,151	14,158,214	19,247,327
Income tax paid	(2,291,641)	(2,306,964)	(377,058)	(347,241)
<b>Net cash from operating activities</b>	<b>20,264,344</b>	<b>29,035,187</b>	<b>13,781,156</b>	<b>18,900,086</b>
<b><i>Cash flows from investing activities</i></b>				
Interest received	213,856	146,308	160,077	98,955
Dividends received	247	199	4,114,022	4,077,955
Dividends received from associates and joint ventures	5 258,891	220,388	-	-
Payment for acquisition of current investments	(29,107)	(20,235)	-	-
Proceeds from sale of current investments	373,419	673,146	-	-
Payment for short-term loans to subsidiaries	-	-	(1,077,220)	(200,000)
Proceeds from repayment of short-term loans to subsidiaries	-	-	700,000	500,000
Payment for acquisition of investments in associates	5 (125,939)	-	-	-
Payment for acquisition of investments in related companies	13 (7,499)	(471,200)	(2,699)	(345,200)
Payment for acquisition of investments properties	(379,405)	(37,703)	-	-
Proceeds from sale of investment properties	114	-	-	-
Payment for acquisition of property, plant and equipment	(12,411,541)	(13,486,257)	(5,951,543)	(4,946,846)
Proceeds from sale of property, plant and equipment	183,741	133,710	56,480	39,904
Payment for acquisition of right-of-use assets	(440,247)	(479,926)	(128,028)	(479,179)
Proceeds from lease termination	63,257	-	-	-
Payment for acquisition of intangible assets other than goodwill	(1,186,761)	(2,345,267)	(155,189)	(485,507)
Proceeds from sale of intangible assets other than goodwill	282	15,531	-	15,436
<b>Net cash used in investing activities</b>	<b>(13,486,692)</b>	<b>(15,651,306)</b>	<b>(2,284,100)</b>	<b>(1,724,482)</b>

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		For the six-month		For the six-month	
		period ended 30 June		period ended 30 June	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Cash flows from financing activities					
Interest paid		(6,597,075)	(6,670,224)	(4,175,492)	(4,190,397)
Interest paid on perpetual subordinated debentures		(228,110)	(480,164)	(228,110)	(480,164)
Dividends paid to equity holders of the Company	12	(6,737,477)	(5,389,648)	(6,737,477)	(5,389,648)
Dividends paid to non-controlling interests		(1,399,302)	(1,356,897)	-	-
Payment of lease liabilities		(7,408,928)	(6,650,553)	(4,404,098)	(3,913,226)
Increase (decreases) in short-term borrowings					
from financial institutions		16,271,155	(21,872,673)	(2,154,891)	(4,042,218)
Proceeds from short-term borrowings					
from subsidiary		-	-	1,800,000	-
Repayment of short-term borrowings					
from subsidiary		-	-	(360,000)	-
Repayment of short-term borrowings					
from other party		(45,500)	-	-	-
Payment for forward exchange contracts		(3,646,190)	-	-	-
Proceeds from issue of debentures	8	43,440,236	7,992,000	11,988,000	7,992,000
Repayment of debentures	8	(9,937,000)	(14,000,000)	(9,937,000)	(14,000,000)
Proceeds from long-term borrowings					
from financial institutions		3,650	156,142	-	-
Repayment of long-term borrowings					
from financial institutions		(61,246,053)	(313,726)	-	-
Proceeds from called for paid-up					
share capital from subsidiaries		73,500	-	-	-
Net cash used in financing activities		(37,457,094)	(48,585,743)	(14,209,068)	(24,023,653)
Net decrease in cash and cash equivalents,					
before exchange differences					
on translating financial statement		(30,679,442)	(35,201,862)	(2,712,012)	(6,848,049)
Exchange differences on translating financial statement		20,700	214,179	-	-
Net decrease in cash and cash equivalents		(30,658,742)	(34,987,683)	(2,712,012)	(6,848,049)
Cash and cash equivalents at 1 January		71,424,272	96,322,566	20,995,196	19,457,191
Cash and cash equivalents at 30 June		40,765,530	61,334,883	18,283,184	12,609,142

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

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

	Consolidated		Separate		
	financial statements		financial statements		
	For the six-month		For the six-month		
	period ended 30 June		period ended 30 June		
Note	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	1,309,447	210,262	-	-	
Less - lease liabilities	(930,042)	(172,559)	-	-	
Paid by cash	379,405	37,703	-	-	
Property, plant and equipment purchased during the period are detailed as follows:					
Increases during the period	6	9,716,383	9,354,559	5,566,662	4,213,308
Add - changes in payables		2,695,158	4,131,698	384,881	733,538
Paid by cash		12,411,541	13,486,257	5,951,543	4,946,846
Right-of-use assets acquired during the period are detailed as follows:					
Increases during the period	7	11,039,438	7,856,018	5,709,252	4,896,057
Less - lease liabilities		(10,599,191)	(7,376,092)	(5,581,224)	(4,416,878)
Paid by cash		440,247	479,926	128,028	479,179
Intangible assets other than goodwill purchased during the period are detailed as follows:					
Increases during the period		1,044,372	2,207,346	155,189	229,710
Add - changes in payables		142,389	137,921	-	255,797
Paid by cash		1,186,761	2,345,267	155,189	485,507

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

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	General information
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
8	Debentures
9	Segment information and disaggregation of revenue
10	Income tax
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**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 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 August 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 30 June 2023 was 14,215 stores (*31 December 2022: 13,838 stores*).

	30 June 2023	31 December 2022
	<i>(number of stores)</i>	
The Company owns and manages convenience stores	7,133	6,839
The Company franchises the license to other retailers		
- under management agreements	6,220	6,144
- under sub-license agreements	862	855
<b>Total</b>	<b>14,215</b>	<b>13,838</b>

## **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 and six-month periods ended 30 June 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 six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b><i>Subsidiaries</i></b>				
Revenue from sale of goods and rendering of services	-	-	2,380	2,783
Interest income	-	-	112	98
Dividend income	-	-	4,114	4,078
Other income	-	-	1,035	1,004
Distribution costs	-	-	1,613	1,477
Administrative expenses	-	-	1,725	1,506
Finance costs	-	-	15	21
Purchases of goods and services	-	-	17,453	14,748
Purchases of property, plant and equipment and intangible assets other than goodwill	-	-	1,483	1,161
<b><i>Associates</i></b>				
Revenue from sale of goods and rendering of services	200	173	-	-
Dividend income	246	210	-	-
Other income	46	-	-	-
Distribution costs	300	272	-	-
Finance costs	122	129	-	-
Purchase of goods and services	64	57	-	-
<b><i>Joint ventures</i></b>				
Revenue from sale of goods and rendering of services	34	25	-	-
Dividend income	13	10	-	-
Other income	21	13	-	-
Distribution costs	40	51	-	-
Administrative expenses	2	10	-	-
Purchase of goods and services	6	11	-	-
<b><i>Other related companies</i></b>				
Revenue from sale of goods and rendering of services	1,237	961	225	194
Other income	874	778	612	731
Distribution costs	1,765	1,203	993	661
Administrative expenses	590	676	196	177
Finance costs	26	15	-	-
Purchases of goods and services	38,131	31,773	14,130	12,375
Purchases of property, plant and equipment and intangible assets other than goodwill	105	102	-	-

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

<i>Significant transactions with related parties for the six-month period ended 30 June (Continued)</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b>Key management personnel</b>				
Key management benefit expenses				
Short-term employee benefits	460	431	313	278
Severance pay for employees	9	37	3	1
<b>Total key management benefit expenses</b>	<b>469</b>	<b>468</b>	<b>316</b>	<b>279</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in million Baht)</i>			
<b>Balances with related parties at</b>				
<b>Trade accounts receivable</b>				
Associates	11	13	-	-
Joint ventures	-	1	-	-
Related companies	284	329	-	-
<b>Total</b>	<b>295</b>	<b>343</b>	<b>-</b>	<b>-</b>
Less allowance for expected credit loss	(7)	(10)	-	-
<b>Net</b>	<b>288</b>	<b>333</b>	<b>-</b>	<b>-</b>

<b>Other current receivables</b>				
Subsidiaries	-	-	2,150	2,619
Associates	23	25	-	-
Joint ventures	61	56	-	-
Other related companies	2,099	2,155	1,404	1,560
<b>Total</b>	<b>2,183</b>	<b>2,236</b>	<b>3,554</b>	<b>4,179</b>
Less allowance for expected credit loss	-	(2)	-	-
<b>Net</b>	<b>2,183</b>	<b>2,234</b>	<b>3,554</b>	<b>4,179</b>

<i>(Reversal of) expected credit losses for the six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Trade accounts receivable	(3)	5	-	-
Other current receivables	(2)	-	-	-

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in million Baht)</i>			
<b>Balances with related parties at</b>				
<b>Short-term loans</b>				
Subsidiaries	-	-	7,657	7,229
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,657</b>	<b>7,229</b>

As at 30 June 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 and six-month periods ended 30 June 2023 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<i>Balances with related parties at</i>				
	<i>(in million Baht)</i>			
<i>Investments in related companies</i>				
ALL Now Management Co., Ltd.	1,113	959	586	512
EGG Digital Co., Ltd.	264	266	140	140
C.P. Venture Capital Co., Ltd.	205	205	205	205
True GS Co., Ltd.	138	138	138	138
CP Seeding Social Impact Co., Ltd.	7	-	2	-
<b>Total</b>	<b>1,727</b>	<b>1,568</b>	<b>1,071</b>	<b>995</b>
<i>Other non-current assets</i>				
Subsidiaries	-	-	4	4
Related companies	38	36	35	35
<b>Total</b>	<b>38</b>	<b>36</b>	<b>39</b>	<b>39</b>
<i>Trade accounts payable</i>				
Subsidiaries	-	-	3,826	2,892
Joint ventures	9	14	-	-
Related companies	9,794	10,774	4,594	4,256
<b>Total</b>	<b>9,803</b>	<b>10,788</b>	<b>8,420</b>	<b>7,148</b>
<i>Other payables</i>				
Subsidiaries	-	-	4,429	7,359
Associates	17	1	-	-
Joint ventures	58	70	-	-
Related companies	2,032	1,921	48	140
<b>Total</b>	<b>2,107</b>	<b>1,992</b>	<b>4,477</b>	<b>7,499</b>
<i>Short-term borrowings</i>				
Subsidiaries	-	-	1,500	60
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,500</b>	<b>60</b>

As at 30 June 2023, the short-term borrowings from subsidiaries bear interest at 2.00% per annum (31 December 2022: 1.00% per annum) and repayable at call.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<i>Balances with related parties at</i>				
	<i>(in million Baht)</i>			
<i>Lease liabilities</i>				
Associates	6,495	6,547	-	-
Joint ventures	19	20	-	-
Related companies	1,669	1,507	-	-
<b>Total</b>	<b>8,183</b>	<b>8,074</b>	<b>-</b>	<b>-</b>

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

		Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
<i>Trade accounts receivable</i>	<i>Note</i>	<i>(in million Baht)</i>			
<b>Related parties</b>					
Within credit terms		190	241	-	-
Overdue:					
Less than 3 months		72	84	-	-
3 - 6 months		24	9	-	-
6 - 12 months		2	5	-	-
Over 12 months		7	4	-	-
<b>Total</b>		<b>295</b>	<b>343</b>	<b>-</b>	<b>-</b>
Less allowance for expected credit loss		(7)	(10)	-	-
<b>Net</b>	<b>3</b>	<b>288</b>	<b>333</b>	<b>-</b>	<b>-</b>
<b>Other parties</b>					
Within credit terms		2,134	2,522	239	244
Overdue:					
Less than 3 months		588	744	-	-
3 - 6 months		67	73	-	-
6 - 12 months		51	71	-	-
Over 12 months		133	176	-	-
<b>Total</b>		<b>2,973</b>	<b>3,586</b>	<b>239</b>	<b>244</b>
Less allowance for expected credit loss		(228)	(299)	-	-
<b>Net</b>		<b>2,745</b>	<b>3,287</b>	<b>239</b>	<b>244</b>
<b>Grand total</b>		<b>3,033</b>	<b>3,620</b>	<b>239</b>	<b>244</b>

		Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
<i>Other current receivables</i>	<i>Note</i>	<i>(in million Baht)</i>			
<b>Related parties</b>					
Within credit terms		1,956	1,766	3,451	3,724
Overdue:					
Less than 3 months		203	298	99	294
3 - 6 months		7	131	1	130
6 - 12 months		10	34	3	30
Over 12 months		7	7	-	1
<b>Total</b>		<b>2,183</b>	<b>2,236</b>	<b>3,554</b>	<b>4,179</b>
Less allowance for expected credit loss		-	(2)	-	-
<b>Net</b>	<b>3</b>	<b>2,183</b>	<b>2,234</b>	<b>3,554</b>	<b>4,179</b>

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		Consolidated financial statements		Separate financial statements	
<i>Other current receivables</i> <i>(Continued)</i>	<i>Note</i>	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		<i>(in million Baht)</i>			
<i>Other parties</i>					
Within credit terms		12,267	11,689	4,665	4,568
Overdue:					
Less than 3 months		1,010	1,049	866	947
3 - 6 months		32	32	15	8
6 - 12 months		13	13	4	3
Over 12 months		83	89	18	18
<b>Total</b>		<b>13,405</b>	<b>12,872</b>	<b>5,568</b>	<b>5,544</b>
Less allowance for expected credit loss		(82)	(94)	(23)	(24)
<b>Net</b>		<b>13,323</b>	<b>12,778</b>	<b>5,545</b>	<b>5,520</b>
<b>Grand Total</b>		<b>15,506</b>	<b>15,012</b>	<b>9,099</b>	<b>9,699</b>

<i>(Reversal of) expected credit losses for the six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
Trade accounts receivable	(74)	(46)	-	-
Other current receivables	(14)	4	(1)	-

## **5 Investments in subsidiaries, associates and joint ventures**

Details of the Company's indirect subsidiaries as at 30 June 2023 and 31 December 2022 only those with changes during the six-month period ended 30 June 2023 were as follows:

Name of party	Type of business	Country of operation	Ownership interests	
			30 June 2023	31 December 2022
(%)				
<i>Newly incorporated local indirect subsidiary</i>				
<i>- Investment through All Corporation Company Limited</i>				
ALL Bake and Brew Co., Ltd.	Food and beverage stores	Thailand	99.99	-
<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**  
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Material movements during the six-month period ended 30 June 2023 and 2022 were as follows:

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in million Baht)</i>			
<b>Associates</b>					
At 1 January		9,053	9,139	-	-
Increase		126	-	-	-
Add Share of profit of investment accounted for using equity method		191	181	-	-
Less Dividend income	3	(246)	(210)	-	-
<b>At 30 June</b>		<b>9,124</b>	<b>9,110</b>	<b>-</b>	<b>-</b>
<b>At 31 December</b>		<b>9,053</b>	<b>9,053</b>	<b>-</b>	<b>-</b>
<b>Joint ventures</b>					
At 1 January		5,335	4,876	-	-
Add Share of profit of investment accounted for using equity method		203	245	-	-
Add share of other comprehensive income of investment accounted for using equity method		3	-	-	-
Less Dividend income	3	(13)	(10)	-	-
<b>At 30 June</b>		<b>5,528</b>	<b>5,111</b>	<b>-</b>	<b>-</b>
<b>At 31 December</b>		<b>5,335</b>	<b>5,335</b>	<b>-</b>	<b>-</b>

*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 SKL’s paid-up share capital. The paid-up share capital totaling Baht 0.4 million was completed in March 2023.

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).

Later on 27 April 2023 and 29 May 2023, ECDS paid for addition paid-up share capital amounting to Baht 2.6 million and Baht 2.6 million, respectively (increase from Baht 51.3 million to Baht 56.5 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 SKM’s paid-up share capital. The paid-up share capital totaling Baht 0.4 million was completed in June 2023.

Later on 20 June 2023, ECDS invested in additional issued share capital in SKM, proportionately to, primary share held, amounting to Baht 69.0 million (increase from Baht 0.4 million to Baht 69.4 million).

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**6 Property, plant and equipment**

Movements during the six-month period ended 30 June 2023 and 2022 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Net book value as at 1 January	213,410	211,533	43,454	40,782
Acquisitions	9,716	9,355	5,567	4,213
Disposals and write-off	(198)	(283)	(112)	(136)
Depreciation	(9,775)	(9,795)	(3,897)	(3,671)
Reclassification	(1,368)	(843)	-	(2)
Impairment loss	(191)	(29)	-	-
Exchange differences on translating financial statements	(491)	(60)	-	-
<b>Net book value as at 30 June</b>	<b>211,103</b>	<b>209,878</b>	<b>45,012</b>	<b>41,186</b>
<b>Net book value as at 31 December</b>		<b>213,410</b>		<b>43,454</b>

**7 Right-of-use assets**

Movements during the six-month period ended 30 June 2023 and 2022 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Net book value as at 1 January	82,246	77,266	43,560	38,727
Acquisitions	11,039	7,856	5,709	4,896
Write-off	(1,181)	(1,162)	(847)	(1,029)
Lease modification	(315)	(299)	(168)	-
Depreciation	(6,250)	(6,337)	(4,089)	(4,213)
Reclassification	(381)	(136)	-	-
Reversal of impairment loss	-	48	-	-
Exchange differences on translating financial statements	(49)	69	-	-
<b>Net book value as at 30 June</b>	<b>85,109</b>	<b>77,305</b>	<b>44,165</b>	<b>38,381</b>
<b>Net book value as at 31 December</b>		<b>82,246</b>		<b>43,560</b>

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

Movements during the six-month period ended 30 June 2023 and 2022 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
At 1 January	247,262	222,349	223,796	222,349
Increases, net of bond issuance cost	43,440	7,992	11,988	7,992
Decreases	(9,937)	(14,000)	(9,937)	(14,000)
Interest paid calculated using effective interest rate method	50	19	44	19
<b>At 30 June</b>	<b>280,815</b>	<b>216,360</b>	<b>225,891</b>	<b>216,360</b>
<b>At 31 December</b>		<b>247,262</b>		<b>223,796</b>

***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

On 20 April 2023, a local indirect subsidiary (Ek-Chai Distribution System Co., Ltd (“ECDS”)) issued debentures for repayment of loan from financial institutions, the details were as follows:

- 1) Unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to public investors in the amount of Baht 30,100 million.

Debentures term (years)	Amount (in million Baht)	Fixed rate (% per annum)	Fully repayable date
1.5	7,455	2.80	20 October 2024
3	10,375	3.20	20 April 2026
5	5,356	3.54	20 April 2028
8	1,111	3.83	20 April 2031
10	5,803	4.00	20 April 2033

- 2) Unsubordinated and unsecured debentures in registered name form with no debenture holder representative offered to institutional investors in the amount of Baht 1,400 million.

Debentures term (years)	Amount (in million Baht)	Fixed rate (% per annum)	Fully repayable date
1.5	350	2.80	20 October 2024
10	1,050	4.00	20 April 2033

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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 5 July 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 CP Aextra Public Company Limited (formerly: Siam Makro Public Company Limited) shares, etc.

CP Aextra Public Company Limited (formerly: Siam Makro Public Company Limited) shares as at 30 June 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 36,932 million.

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**9 Segment information and disaggregation of revenue**

Revenues and results, based on segments, in the interim consolidated financial statements for the six-month period ended 30 June 2023 and 2022 were as follows:

<i>For the six-month period ended 30 June</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>											
<b>Type of revenues</b>												
Revenue from sale of goods	197,366	169,605	127,788	116,031	102,236	103,600	22,283	19,458	(21,190)	(17,974)	428,483	390,720
Revenue from rendering of services	574	589	2,583	2,174	7,391	6,904	6,963	6,528	(4,496)	(4,296)	13,015	11,899
<b>Revenue from sale of goods and rendering of services</b>	<b>197,940</b>	<b>170,194</b>	<b>130,371</b>	<b>118,205</b>	<b>109,627</b>	<b>110,504</b>	<b>29,246</b>	<b>25,986</b>	<b>(25,686)</b>	<b>(22,270)</b>	<b>441,498</b>	<b>402,619</b>
<b>Total revenues</b>	<b>213,985</b>	<b>185,044</b>	<b>130,875</b>	<b>118,631</b>	<b>110,959</b>	<b>111,428</b>	<b>29,947</b>	<b>26,814</b>	<b>(31,444)</b>	<b>(28,122)</b>	<b>454,322</b>	<b>413,795</b>
 Segment profit before income tax expense	 9,454	 7,364	 3,816	 3,703	 537	 730	 2,051	 1,440	 (3,763)	 (3,489)	 12,095	 9,748

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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 and the Company's effective income tax rate in respect of continuing operations for the six-month period ended 30 June 2023 was caused mainly by income not subject to tax.

**11 Basic earnings per share**

The calculations of basic earnings per share for the six-month period ended 30 June 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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<i>For the six-month period ended 30 June</i>	<i>(in million Baht/million shares)</i>			
Profit for the period attributable to equity holders of the Company	8,561	6,457	8,879	7,157
Less cumulative interest for the period on perpetual subordinated debentures	(228)	(476)	(228)	(476)
<b>Profit used in calculation of basic earnings per share</b>	<b>8,333</b>	<b>5,981</b>	<b>8,651</b>	<b>6,681</b>
<b>Number of ordinary shares outstanding during the period</b>	<b>8,983</b>	<b>8,983</b>	<b>8,983</b>	<b>8,983</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.93</b>	<b>0.67</b>	<b>0.96</b>	<b>0.74</b>

**12 Dividends**

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

	Approval date	Payment date	Dividend rate (in Baht/share)	Amount (in million Baht)
<b>2023</b>				
Annual dividend	21 April 2023	19 May 2023	0.75	6,737
<b>2022</b>				
Annual dividend	22 April 2022	20 May 2022	0.60	5,390

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**13 Financial instruments**

*Carrying amount and fair values*

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

	Consolidated financial statements					Fair value		
	Carrying amount							
	Hedging instrument	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>								
<b>At 30 June 2023</b>								
<b><i>Financial assets</i></b>								
Forward exchange contracts	-	52	-	-	52	52	-	52
Investments in related companies	-	-	1,727	-	1,727	-	1,727	1,727
<b><i>Financial liabilities</i></b>								
Debentures	-	-	-	280,815	280,815	281,179	-	281,179
Long-term borrowings from financial institutions	-	-	-	25,277	25,277	24,620	-	24,620
Forward exchange contracts	-	10	-	-	10	10	-	10
Accrued guarantee deposits	-	-	-	3,666	3,666	3,111	-	3,111

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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
<b>At 31 December 2022</b>								
<b><i>Financial assets</i></b>								
Forward exchange contracts	-	7	-	-	7	7	-	7
Investments in related companies	-	-	1,568	-	1,568	-	1,568	1,568
<b><i>Financial liabilities</i></b>								
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

**CP ALL Public Company Limited and its Subsidiaries**  
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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
<b>At 30 June 2023</b>								
<i><b>Financial assets</b></i>								
Investments in related companies	-	-	1,071	-	1,071	-	1,071	1,071
<i><b>Financial liabilities</b></i>								
Debentures	-	-	-	225,891	225,891	226,424	-	226,424
Accrued guarantee deposits	-	-	-	3,639	3,639	3,084	-	3,084
<b>At 31 December 2022</b>								
<i><b>Financial assets</b></i>								
Investments in related companies	-	-	995	-	995	-	995	995
<i><b>Financial liabilities</b></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
Investments in related companies	Discounted cash flows	Discount rate (6.01% - 10.03% for 30 June 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
<b>Investments in related companies</b>			
At 1 January 2023		1,568	995
Increases		7	2
Change in fair value			
- recognised in other comprehensive income		152	74
<b>At 30 June 2023</b>	<b>3</b>	<b>1,727</b>	<b>1,071</b>

*Sensitivity analysis*

For the fair value of financial assets that was categorised as Level 3 fair value, reasonably possible changes at 30 June 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>			
<b>At 30 June 2023</b>				
<b>Investments in related companies</b>				
Discount rate	(191)	300	(105)	174
<b>At 31 December 2022</b>				
<b>Investments in related companies</b>				
Discount rate	(144)	188	(79)	104

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**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

*Financial instruments not measured at fair value*

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

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

**14 Commitments with non-related parties**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>At 30 June 2023</i>		
<i>Capital commitments</i>		
Property, plant and equipment	2,867	-
Computer software	469	-
<b>Total</b>	<b>3,336</b>	<b>-</b>
<i>Other commitments</i>		
Short-term lease commitments	193	192
Unused letters of credit for purchase of goods and supplies	816	-
Other commitments	6	-
<b>Total</b>	<b>1,015</b>	<b>192</b>

*Letters of guarantee*

As at 30 June 2023 the Group has commitments under letters of guarantee with the financial institutions, principally guarantee for utilities, rental agreements and others totaling Baht 3,430 million and United States Dollars 0.3 million.

*Significant agreements*

The Group had no significant agreements with material changes during the six-month period ended 30 June 2023.

**15 Events after the reporting period**

- 15.1 At the Board of Directors' meeting of a local subsidiary (CP Aextra Public Company Limited (formerly: Siam Makro Public Company Limited)) held on 7 August 2023, the subsidiary's Board of Directors approved the payment of interim dividends from the net profit after income tax for the six-month period ended 30 June 2023 of Baht 0.18 per share for 10,580 million ordinary shares, totaling Baht 1,904 million which the subsidiary will pay dividend during the third quarter of 2023.
- 15.2 At the Board of Directors' meeting of a local subsidiary (CP Aextra Public Company Limited (formerly: Siam Makro Public Company Limited)) held on 7 August 2023, the subsidiary's Board of Directors acknowledged to issue and offer debentures not greater than amounting to Baht 15,000 million for the purpose of repayment of its Bill of Exchange and/or any loans from financial institutions in the amount of not exceeding Baht 70,000 million. The issuance and offering of debentures were approved by the shareholders at the annual general meeting of shareholders held on 20 April 2022.

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

15.3 Local and foreign indirect subsidiaries called for additional paid-up share capital. The process of certain indirect subsidiaries had already completed in July 2023.

**16 Reclassification of accounts**

Certain accounts in the consolidated statement of income for the three-month and six-month periods ended 30 June 2022 have been reclassified to conform to the presentation for the three-month and six-month periods ended 30 June 2023 consolidated statement of income as follows:

	<b>Consolidated financial statements</b>		
	Before reclassification	Reclassification (in million Baht)	After Reclassification
<b><i>Statement of income for the three-month period ended 30 June 2022</i></b>			
Other income	5,374	207	5,581
Cost of sale of goods and rendering of services	(164,470)	(112)	(164,582)
Distribution costs	(33,641)	(95)	(33,736)
		<u>-</u>	
<b><i>Statement of income for the six-month period ended 30 June 2022</i></b>			
Other income	10,627	409	11,036
Cost of sale of goods and rendering of services	(317,056)	(205)	(317,261)
Distribution costs	(65,255)	(204)	65,459
		<u>-</u>	

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