

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

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

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2023 (Unaudited)	31 December 2022	30 September 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		47,151,676	71,424,272	17,915,220	20,995,196
Current investments		110,665	466,263	1,800	1,800
Trade accounts receivable	3, 4	3,060,569	3,620,461	214,533	243,997
Other current receivables	3, 4	14,423,617	15,012,287	9,632,784	9,698,981
Short-term loans to subsidiaries	3	-	-	7,539,339	7,229,149
Inventories		54,426,675	58,183,063	17,933,488	18,006,591
Derivatives assets	14	84,690	6,514	-	-
Other current assets		923,377	242,629	150,496	143,433
Total current assets		120,181,269	148,955,489	53,387,660	56,319,147
Non-current assets					
Investments in subsidiaries	5	-	-	281,921,124	281,921,124
Investments in associates	5	9,098,627	9,053,162	-	-
Investments in joint ventures	5	5,622,473	5,334,543	-	-
Investments in related companies	3, 14	2,101,406	1,567,675	1,596,254	994,819
Other long-term investments		2,042	2,042	-	-
Other non-current receivables		56,225	49,528	-	-
Investment properties		46,171,379	44,130,350	-	-
Property, plant and equipment	6	212,265,046	213,409,809	45,780,658	43,453,845
Right-of-use assets	7	85,411,796	82,245,539	44,709,770	43,559,987
Goodwill		360,641,444	360,641,444	-	-
Intangible assets other than goodwill		53,828,473	53,802,949	2,361,311	2,382,975
Deferred tax assets		2,264,363	2,273,143	1,285,276	1,507,936
Other non-current assets	3	2,609,209	2,595,817	1,134,859	1,104,853
Total non-current assets		780,072,483	775,106,001	378,789,252	374,925,539
Total assets		900,253,752	924,061,490	432,176,912	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

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023 (Unaudited)	31 December 2022	30 September 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions		9,819,657	16,810,210	5,992,684	15,173,371
Trade accounts payable	3	106,871,530	115,963,187	45,524,757	45,998,480
Other payables	3	29,553,637	31,718,701	16,536,353	16,587,411
Contract liabilities		1,089,965	530,002	424,000	-
Short-term borrowings from subsidiary	3	-	-	1,500,000	60,000
Short-term borrowings from other party		-	45,500	-	-
Current portion of debentures	8, 14	53,710,985	25,554,630	43,870,623	25,554,630
Current portion of long-term borrowings from financial institutions	14	1,966,281	347,767	-	-
Current portion of lease liabilities	3	11,549,572	10,252,438	7,133,501	6,965,525
Corporate income tax payable		695,767	1,212,481	85,463	-
Current derivatives liabilities	14	4,331	2,761,705	-	76,924
Other current liabilities		2,199,909	2,246,449	729,349	646,224
Total current liabilities		217,461,634	207,443,070	121,796,730	111,062,565
Non-current liabilities					
Debentures	8, 14	241,606,087	221,706,723	181,542,981	198,241,200
Long-term borrowings from financial institutions	14	23,770,711	87,353,859	-	-
Lease liabilities	3	88,334,048	84,810,927	40,191,669	38,895,631
Provisions for employee benefits		6,975,627	6,655,441	3,113,102	2,972,032
Other non-current provisions		2,639,862	2,532,776	200,030	191,191
Rental deposits from tenants		1,700,126	1,820,665	-	-
Accrued guarantee deposits	14	3,731,587	3,578,456	3,703,865	3,563,296
Deferred tax liabilities		17,217,801	17,173,144	-	-
Non-current derivatives liabilities	14	-	208,676	-	-
Other non-current liabilities		468,561	476,457	-	-
Total non-current liabilities		386,444,410	426,317,124	228,751,647	243,863,350
Total liabilities		603,906,044	633,760,194	350,548,377	354,925,915

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

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2023 (Unaudited)	31 December 2022	30 September 2023 (Unaudited)	31 December 2022
<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 associate		288,833	288,833	-	-
Retained earnings					
Appropriated					
Legal reserve		900,000	900,000	900,000	900,000
Unappropriated		85,437,554	79,417,515	59,831,541	54,437,858
Perpetual subordinated debentures	9	9,955,000	9,955,000	9,955,000	9,955,000
Other components of equity		(480,276)	(504,571)	274,576	358,495
Equity attributable to equity					
holders of the Company		106,768,529	100,724,195	81,628,535	76,318,771
Non-controlling interests		189,579,179	189,577,101	-	-
Total equity		296,347,708	290,301,296	81,628,535	76,318,771
Total liabilities and equity					
		900,253,752	924,061,490	432,176,912	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		Separate	
	financial statements		financial statements	
	For the three-month		For the three-month	
	period ended 30 September		period ended 30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenues				
Revenue from sale of goods and rendering of services	220,050,807	207,616,873	99,115,045	90,417,445
Interest income	112,947	58,792	75,856	57,609
Dividend income	125	108	1,144,414	1,112,328
Net foreign exchange gain	160,678	-	85,142	78,751
Other income	6,101,971	6,028,779	5,873,885	5,519,915
Total revenues	226,426,528	213,704,552	106,294,342	97,186,048
Expenses				
Cost of sale of goods and rendering of services	172,085,091	162,223,843	71,443,128	65,417,146
Distribution costs	37,170,384	34,674,404	24,357,698	22,486,654
Administrative expenses	7,315,704	7,343,163	4,117,149	3,588,549
Net foreign exchange loss	-	132,609	-	-
Total expenses	216,571,179	204,374,019	99,917,975	91,492,349
Profit from operating activities	9,855,349	9,330,533	6,376,367	5,693,699
Share of profit of associates and joint ventures accounted for using equity method	184,707	229,662	-	-
Profit before finance costs and income tax expense	10,040,056	9,560,195	6,376,367	5,693,699
Finance costs	3,994,779	4,283,215	2,588,533	2,448,013
Profit before income tax expense	6,045,277	5,276,980	3,787,834	3,245,686
Income tax expense	969,649	986,535	308,025	137,049
Profit for the period	5,075,628	4,290,445	3,479,809	3,108,637
Profit attributable to:				
Equity holders of the Company	4,424,292	3,676,932	3,479,809	3,108,637
Non-controlling interests	651,336	613,513	-	-
Profit for the period	5,075,628	4,290,445	3,479,809	3,108,637
Basic earnings per share (in Baht)	0.48	0.39	0.38	0.33

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month		For the three-month	
	period ended 30 September	period ended 30 September	period ended 30 September	period ended 30 September
2023	2022	2023	2022	
	<i>(in thousand Baht)</i>			
Profit for the period	5,075,628	4,290,445	3,479,809	3,108,637
Other comprehensive income				
<i>Items that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating				
financial statements	450,066	451,878	-	-
Gain on cash flow hedges	-	4,369,582	-	-
Income tax relating to gain on				
cash flow hedges	-	3,820	-	-
Cash flow hedges reserve reclassified				
to profit or loss	-	(4,388,683)	-	-
	<u>450,066</u>	<u>436,597</u>	<u>-</u>	<u>-</u>
<i>Items that will not be reclassified</i>				
<i>subsequently to profit or loss</i>				
Loss on investment in equity instrument				
designated at FVOCI	(328,951)	(66,385)	(178,465)	(77,000)
Income tax relating to loss on investment in				
equity instrument designated at FVOCI	65,790	13,277	35,692	15,400
	<u>(263,161)</u>	<u>(53,108)</u>	<u>(142,773)</u>	<u>(61,600)</u>
Other comprehensive income				
for the period, net of income tax	<u>186,905</u>	<u>383,489</u>	<u>(142,773)</u>	<u>(61,600)</u>
Total comprehensive income for the period	<u><u>5,262,533</u></u>	<u><u>4,673,934</u></u>	<u><u>3,337,036</u></u>	<u><u>3,047,037</u></u>
Total comprehensive income				
attributable to:				
Equity holders of the Company	4,539,905	3,926,785	3,337,036	3,047,037
Non-controlling interests	722,628	747,149	-	-
Total comprehensive income				
for the period	<u><u>5,262,533</u></u>	<u><u>4,673,934</u></u>	<u><u>3,337,036</u></u>	<u><u>3,047,037</u></u>

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

CP ALL Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the nine-month period ended 30 September		For the nine-month period ended 30 September	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Revenues	3				
Revenue from sale of goods and rendering of services		661,548,490	610,235,899	296,230,386	260,422,565
Interest income		315,108	199,147	232,968	172,895
Dividend income		372	307	5,258,436	5,190,283
Net foreign exchange gain		461,255	-	126,756	145,141
Other income		18,423,479	17,064,582	17,572,316	16,066,013
Total revenues		680,748,704	627,499,935	319,420,862	281,996,897
Expenses	3				
Cost of sale of goods and rendering of services		517,108,860	479,485,210	213,050,204	189,380,080
Distribution costs		111,897,589	100,133,829	73,632,070	64,324,112
Administrative expenses		21,633,256	21,186,754	11,828,450	10,571,938
Net foreign exchange loss		-	239,837	-	-
Total expenses		650,639,705	601,045,630	298,510,724	264,276,130
Profit from operating activities		30,108,999	26,454,305	20,910,138	17,720,767
Share of profit of associates and joint ventures accounted for using equity method		578,617	656,015	-	-
Profit before finance costs and income tax expense		30,687,616	27,110,320	20,910,138	17,720,767
Finance costs	3	12,547,439	12,085,131	7,658,199	7,131,087
Profit before income tax expense		18,140,177	15,025,189	13,251,939	10,589,680
Income tax expense	11	3,084,995	2,865,487	892,820	323,575
Profit for the period		15,055,182	12,159,702	12,359,119	10,266,105
Profit attributable to:					
Equity holders of the Company		12,985,475	10,133,980	12,359,119	10,266,105
Non-controlling interests		2,069,707	2,025,722	-	-
Profit for the period		15,055,182	12,159,702	12,359,119	10,266,105
Basic earnings per share (in Baht)	12	1.41	1.05	1.34	1.07

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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 nine-month period ended 30 September		For the nine-month period ended 30 September	
<i>Note</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	15,055,182	12,159,702	12,359,119	10,266,105
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	279,237	455,816	-	-
(Loss) gain on cash flow hedges	(1,392,646)	7,287,369	-	-
Income tax relating to loss (gain) on cash flow hedges	44,681	(6,788)	-	-
Cash flow hedges reserve reclassified to profit or loss	1,237,476	(7,253,431)	-	-
	<u>168,748</u>	<u>482,966</u>	<u>-</u>	<u>-</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
(Loss) gain on investment in equity instrument designated at FVOCI	14 (177,403)	199,875	(104,898)	61,000
Income tax relating to loss (gain) on investment in equity instrument designated at FVOCI	35,481	(39,975)	20,979	(12,200)
Share of other comprehensive income of investment accounted for using equity method	5 3,557	-	-	-
	<u>(138,365)</u>	<u>159,900</u>	<u>(83,919)</u>	<u>48,800</u>
Other comprehensive income for the period, net of income tax	<u>30,383</u>	<u>642,866</u>	<u>(83,919)</u>	<u>48,800</u>
Total comprehensive income for the period	<u>15,085,565</u>	<u>12,802,568</u>	<u>12,275,200</u>	<u>10,314,905</u>
Total comprehensive income attributable to:				
Equity holders of the Company	13,009,770	10,610,201	12,275,200	10,314,905
Non-controlling interests	2,075,795	2,192,367	-	-
Total comprehensive income for the period	<u>15,085,565</u>	<u>12,802,568</u>	<u>12,275,200</u>	<u>10,314,905</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)

Note	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 associate	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
<i>(in thousand Baht)</i>														
For the nine-month period ended 30 September 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														
<i>Distributions to equity holders</i>														
Dividends	13	-	-	-	(6,737,326)	-	-	-	-	-	-	(6,737,326)	(2,162,554)	(8,899,880)
Total distributions to equity holders		-	-	-	(6,737,326)	-	-	-	-	-	-	(6,737,326)	(2,162,554)	(8,899,880)
<i>Changes in ownership interests in subsidiaries</i>														
Called for paid-up share capital from subsidiaries		-	-	-	-	-	-	-	-	-	-	-	88,837	88,837
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	88,837	88,837
Total transaction with equity holders, recorded directly in equity		-	-	-	(6,737,326)	-	-	-	-	-	-	(6,737,326)	(2,073,717)	(8,811,043)
Comprehensive income for the period														
Profit		-	-	-	12,985,475	-	-	-	-	-	-	12,985,475	2,069,707	15,055,182
Other comprehensive income		-	-	-	-	-	205,622	(66,208)	(118,676)	3,557	24,295	24,295	6,088	30,383
Total comprehensive income for the period		-	-	-	12,985,475	-	205,622	(66,208)	(118,676)	3,557	24,295	13,009,770	2,075,795	15,085,565
Interest payment on perpetual subordinated debentures		-	-	-	(228,110)	-	-	-	-	-	-	(228,110)	-	(228,110)
Balance at 30 September 2023		8,983,101	1,684,317	288,833	900,000	85,437,554	(796,569)	-	312,736	3,557	(480,276)	106,768,529	189,579,179	296,347,708

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 associate	Legal reserve	Unappropriated	Perpetual subordinated debentures	Translation reserve	Cash flow hedges reserve	Fair value reserve	Total other components of equity	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>													
For the nine-month period ended 30 September 2022													
Balance at 1 January 2022	8,983,101	1,684,317	288,833	900,000	72,342,210	19,911,230	(162,469)	(72,752)	259,657	24,436	104,134,127	188,673,100	292,807,227
Transaction with equity holders, recorded directly in equity													
<i>Distributions to equity holders</i>													
Dividends	-	-	-	-	(5,389,861)	-	-	-	-	-	(5,389,861)	(2,120,150)	(7,510,011)
Total distributions to equity holders	-	-	-	-	(5,389,861)	-	-	-	-	-	(5,389,861)	(2,120,150)	(7,510,011)
<i>Changes in ownership interests in subsidiaries</i>													
Called for paid-up share capital from subsidiaries	-	-	-	-	-	-	-	-	-	-	-	86,842	86,842
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	86,842	86,842
Total transaction with equity holders, recorded directly in equity	-	-	-	-	(5,389,861)	-	-	-	-	-	(5,389,861)	(2,033,308)	(7,423,169)
Comprehensive income for the period													
Profit	-	-	-	-	10,133,980	-	-	-	-	-	10,133,980	2,025,722	12,159,702
Other comprehensive income	-	-	-	-	-	-	344,578	16,269	115,374	476,221	476,221	166,645	642,866
Total comprehensive income for the period	-	-	-	-	10,133,980	-	344,578	16,269	115,374	476,221	10,610,201	2,192,367	12,802,568
Redemption of perpetual subordinated debentures	-	-	-	-	(43,770)	(9,956,230)	-	-	-	-	(10,000,000)	-	(10,000,000)
Interest payment on perpetual subordinated debentures	-	-	-	-	(728,109)	-	-	-	-	-	(728,109)	-	(728,109)
Balance at 30 September 2022	8,983,101	1,684,317	288,833	900,000	76,314,450	9,955,000	182,109	(56,483)	375,031	500,657	98,626,358	188,832,159	287,458,517

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

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

	Separate financial statements						Other component of equity	Total equity	
	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Perpetual subordinated debentures			Fair value reserve
				Legal reserve	Unappropriated				
<i>(in thousand Baht)</i>									
For the nine-month period ended 30 September 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									
<i>Distributions to equity holders</i>									
Dividends	13	-	-	-	(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		-	-	-	12,359,119	-	-	12,359,119	
Other comprehensive income		-	-	-	-	-	(83,919)	(83,919)	
Total comprehensive income for the period		-	-	-	12,359,119	-	(83,919)	12,275,200	
Interest payment on perpetual subordinated debentures		-	-	-	(228,110)	-	-	(228,110)	
Balance at 30 September 2023		8,983,101	1,684,317	900,000	59,831,541	9,955,000	274,576	81,628,535	

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

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

	Note	Separate financial statements					Other component of equity	Total equity	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Perpetual subordinated debentures			Fair value reserve
				Legal reserve	Unappropriated				
<i>(in thousand Baht)</i>									
For the nine-month period ended 30 September 2022									
Balance at 1 January 2022		8,983,101	1,684,317	900,000	49,384,148	19,911,230	259,657	81,122,453	
Transactions with equity holders, recorded directly in equity									
<i>Distributions to equity holders</i>									
Dividends	13	-	-	-	(5,389,861)	-	-	(5,389,861)	
Total distributions to equity holders		-	-	-	(5,389,861)	-	-	(5,389,861)	
Total transactions with equity holders, recorded directly in equity		-	-	-	(5,389,861)	-	-	(5,389,861)	
Comprehensive income for the period									
Profit		-	-	-	10,266,105	-	-	10,266,105	
Other comprehensive income		-	-	-	-	-	48,800	48,800	
Total comprehensive income for the period		-	-	-	10,266,105	-	48,800	10,314,905	
Redemption of perpetual subordinated debentures	9	-	-	-	(43,770)	(9,956,230)	-	(10,000,000)	
Interest payment on perpetual subordinated debentures		-	-	-	(728,109)	-	-	(728,109)	
Balance at 30 September 2022		8,983,101	1,684,317	900,000	53,488,513	9,955,000	308,457	75,319,388	

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

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

	Note	Consolidated financial statements		Separate financial statements	
		For the nine-month period ended 30 September		For the nine-month period ended 30 September	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Cash flows from operating activities					
Profit for the period		15,055,182	12,159,702	12,359,119	10,266,105
<i>Adjustments to reconcile profit to cash receipts</i>					
Depreciation of investment properties		1,513,037	1,576,695	-	-
Depreciation of property, plant and equipment	6	14,762,943	14,645,745	5,909,472	5,576,195
Depreciation of right-of-use assets	7	9,380,628	9,590,657	6,206,418	6,431,332
Amortisation of intangible assets other than goodwill		1,632,232	1,274,237	296,913	317,394
Interest income		(315,108)	(199,147)	(232,968)	(172,895)
Dividend income		(372)	(307)	(5,258,436)	(5,190,283)
Finance costs		12,547,439	12,085,131	7,658,199	7,131,087
Income tax expense		3,084,995	2,865,487	892,820	323,575
Provisions for employee benefits		450,563	451,287	172,404	158,076
Loss (reversal of loss) on decline in value of inventories		68,717	(156,757)	(18,048)	(31,574)
Reversal of impairment loss on investment properties		(818)	-	-	-
Impairment loss on property, plant and equipment	6	235,803	38,215	-	-
Impairment loss on intangible assets other than goodwill		10,700	2,361	-	-
Reversal of expected credit loss on trade accounts receivable and other receivables		(97,641)	(43,453)	(1,354)	-
Unrealised gain on exchange rate		(119,510)	(303,805)	(132,970)	(292,195)
Share of profit of associates and joint ventures accounted for using equity method	5	(578,617)	(656,015)	-	-
Loss on disposal and write-off of investment properties		10,335	5,468	-	-
Loss on disposals and write-off of property, plant and equipment		79,062	199,374	79,560	119,340
Gain on disposals and write-off of right-of-use assets		(223,081)	(277,131)	(117,166)	(98,984)
Loss on disposals and write-off of intangible assets other than goodwill		766	18,337	382	14,514
Differences on a granted rent concession		-	(166,301)	-	(166,301)
		<u>57,497,255</u>	<u>53,109,780</u>	<u>27,814,345</u>	<u>24,385,386</u>
Changes in operating assets and liabilities					
Trade accounts receivable		669,455	258,102	29,463	(14,301)
Other receivables		718,775	763,355	96,819	705,635
Inventories		3,715,593	(2,049,923)	91,151	176,218
Derivatives assets		(78,176)	950,160	-	-
Other non-current derivatives		-	(378,727)	-	-
Other current assets		36,489	169,932	(7,062)	24,829
Other non-current assets		(348,611)	(282,616)	(30,006)	5,967

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month		For the nine-month	
	period ended 30 September		period ended 30 September	
<i>Note</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade accounts payable	(9,130,742)	(13,381,005)	(473,724)	(183,105)
Other payables	343,649	677,969	416,855	(625,418)
Contract liabilities	559,963	(143,258)	424,000	-
Derivatives liabilities	(712,506)	74,971	(76,924)	65,701
Other current liabilities	(47,172)	688,465	83,125	135,935
Provisions for employee benefits paid	(112,840)	(164,706)	(6,873)	(2,592)
Transferred (out) in of provisions for employee benefits	(19,436)	(3,264)	(24,461)	1,952
Payment for other non-current provision	(47,681)	(17,565)	-	-
Other non-current provisions	154,767	(20,112)	-	-
Rental deposits from tenants	(118,888)	(47,304)	-	-
Accrued guarantee deposits	153,131	31,794	140,569	10,706
Other non-current liabilities	(8,947)	(21,729)	8,839	-
Net cash generated from operating	53,224,078	40,214,319	28,486,116	24,686,913
Income tax paid	(4,182,141)	(4,296,757)	(563,716)	(522,440)
Net cash from operating activities	49,041,937	35,917,562	27,922,400	24,164,473
<i>Cash flows from investing activities</i>				
Interest received	282,276	125,192	210,766	139,725
Dividends received	372	307	5,258,436	5,190,283
Dividends received from associate and joint venture	5	387,032	339,706	-
Payment for acquisition of current investments	(22,598)	(1,117,636)	-	-
Proceeds from sale of current investments	375,894	1,024,237	-	-
Payment for short-term loans to subsidiaries	-	-	(1,077,220)	(200,000)
Proceeds from repayment of short-term loans to subsidiaries	-	-	900,000	700,000
Payment for acquisition of investments in subsidiaries	5	-	-	(813,050)
Payment for acquisition of investments in associates	5	(138,253)	-	-
Payment for acquisition of investments in related companies	14	(711,133)	(706,333)	(345,200)
Payment for acquisition of investments properties	(552,856)	(519,183)	-	-
Proceeds from sale of investment properties	168	1,109	-	-
Payment for acquisition of property, plant and equipment	(17,904,601)	(19,850,291)	(8,720,545)	(8,377,860)
Proceeds from sale of property, plant and equipment	351,470	354,866	85,305	95,573
Payment for acquisition of right-of-use assets	(581,185)	(783,750)	(188,943)	(594,925)
Proceeds from lease termination	63,257	-	-	-
Payment for acquisition of intangible assets other than goodwill	(1,719,620)	(3,033,070)	(258,891)	(614,340)
Proceeds from sale of intangible assets other than goodwill	6,239	7,532	5,982	7,480
Net cash used in investing activities	(20,163,538)	(23,922,181)	(4,491,443)	(4,812,314)

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the nine-month period ended 30 September		For the nine-month period ended 30 September	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<i>Cash flows from financing activities</i>					
Interest paid		(9,318,628)	(8,899,588)	(6,612,165)	(6,210,493)
Interest paid on perpetual subordinated debentures		(228,110)	(728,110)	(228,110)	(728,110)
Dividends paid to equity holders of the Company	13	(6,737,477)	(5,389,648)	(6,737,477)	(5,389,648)
Dividends paid to non-controlling interests		(2,162,554)	(2,120,150)	-	-
Payment of lease liabilities		(10,985,546)	(9,800,908)	(6,623,692)	(5,861,896)
Decreases in short-term borrowings					
from financial institutions		(7,295,739)	(34,288,151)	(9,300,489)	(7,542,218)
Proceeds from short-term borrowings					
from subsidiary		-	-	1,800,000	-
Repayment of short-term borrowings					
from subsidiary		-	-	(360,000)	-
Proceeds from short-term borrowings					
from other party		-	21,000	-	-
Repayment of short-term borrowings					
from other party		(45,500)	-	-	-
Proceeds from forward exchange contracts		-	2,573,450	-	-
Payment for forward exchange contracts		(3,646,190)	-	-	-
Proceeds from issue of debentures	8	58,419,943	22,551,494	11,988,000	22,551,494
Repayment of debentures	8	(10,437,000)	(14,000,000)	(10,437,000)	(14,000,000)
Proceeds from long-term borrowings					
from financial institutions		5,345	156,142	-	-
Repayment of long-term borrowings					
from financial institutions		(61,099,406)	(313,915)	-	-
Repayment of perpetual subordinated debentures		-	(10,000,000)	-	(10,000,000)
Proceeds from called for paid-up					
share capital from subsidiaries		88,837	86,842	-	-
Net cash used in financing activities		(53,442,025)	(60,151,542)	(26,510,933)	(27,180,871)
Net decrease in cash and cash equivalents,					
before exchange differences on translating					
financial statements		(24,563,626)	(48,156,161)	(3,079,976)	(7,828,712)
Exchange differences on translating					
financial statements		291,030	567,041	-	-
Net decrease in cash and cash equivalents		(24,272,596)	(47,589,120)	(3,079,976)	(7,828,712)
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 September		47,151,676	48,733,446	17,915,220	11,628,479

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		For the nine-month		For the nine-month	
		period ended 30 September		period ended 30 September	
Note		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Supplemental disclosures of cash flows information:					
Investment properties purchased					
during the period are detailed as follows:					
		1,666,785	722,592	-	-
	Increases during the period				
	Less - lease liabilities	(1,113,929)	(203,409)	-	-
	Paid by cash	552,856	519,183	-	-
Property, plant and equipment purchased					
during the period are detailed as follows:					
		15,634,489	15,255,742	8,401,150	7,434,273
	Increases during the period				
	Add - changes in payables	2,270,112	4,594,549	319,395	943,587
	Paid by cash	17,904,601	19,850,291	8,720,545	8,377,860
Right-of-use assets acquired during					
the period are detailed as follows:					
		15,243,559	18,666,705	8,937,959	14,092,239
	Increases during the period				
	Less - lease liabilities	(14,662,374)	(17,882,955)	(8,749,016)	(13,497,314)
	Paid by cash	581,185	783,750	188,943	594,925
Intangible assets other than goodwill					
purchased during the period are detailed					
as follows:					
		1,652,930	2,903,419	281,613	360,390
	Increases during the period				
	Add (less) - changes in payables	66,690	129,651	(22,722)	253,950
	Paid by cash	1,719,620	3,033,070	258,891	614,340

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

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

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

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 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 November 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 September 2023 was 14,391 stores (31 December 2022: 13,838 stores).

	30 September 2023	31 December 2022
	<i>(number of stores)</i>	
The Company owns and manages convenience stores	7,258	6,839
The Company franchises the license to other retailers		
- under management agreements	6,267	6,144
- under sub-license agreements	866	855
Total	<u>14,391</u>	<u>13,838</u>

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 nine-month periods ended 30 September 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 nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Subsidiaries				
Revenue from sale of goods and rendering of services	-	-	3,621	4,083
Interest income	-	-	165	149
Dividend income	-	-	5,258	5,190
Other income	-	-	1,571	1,495
Distribution costs	-	-	2,196	2,203
Administrative expenses	-	-	2,902	2,357
Finance costs	-	-	23	31
Purchases of goods and services	-	-	26,441	22,762
Purchases of property, plant and equipment and intangible assets other than goodwill	-	-	2,271	2,060
Associates				
Revenue from sale of goods and rendering of services	255	277	-	-
Dividend income	374	329	-	-
Other income	46	1	-	-
Distribution costs	452	412	-	-
Finance costs	183	191	-	-
Purchase of goods and services	95	87	-	-
Joint ventures				
Revenue from sale of goods and rendering of services	51	44	-	-
Dividend income	13	11	-	-
Other income	31	22	-	-
Distribution costs	65	70	-	-
Administrative expenses	4	10	-	-
Purchase of goods and services	9	14	-	-
Other related companies				
Revenue from sale of goods and rendering of services	1,918	1,578	359	293
Other income	1,318	1,227	919	1,161
Distribution costs	2,718	1,852	1,534	1,054
Administrative expenses	905	968	314	242
Finance costs	41	25	-	-
Purchases of goods and services	57,805	49,074	21,396	19,175
Purchases of property, plant and equipment and intangible assets other than goodwill	156	158	1	3

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

<i>Significant transactions with related parties for the nine-month period ended 30 September (Continued)</i>	Consolidated 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	635	622	432	403
Severance pay for employees	14	39	4	1
Total key management benefit expenses	649	661	436	404

<i>Balances with related parties at</i>	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in million Baht)</i>			
Trade accounts receivable				
Associates	14	13	-	-
Joint ventures	-	1	-	-
Related companies	342	329	-	-
Total	356	343	-	-
Less allowance for expected credit loss	(4)	(10)	-	-
Net	352	333	-	-

Other current receivables				
Subsidiaries	-	-	2,661	2,619
Associates	23	25	-	-
Joint ventures	60	56	-	-
Other related companies	2,004	2,155	1,436	1,560
Total	2,087	2,236	4,097	4,179
Less allowance for expected credit loss	-	(2)	-	-
Net	2,087	2,234	4,097	4,179

<i>(Reversal of) expected credit losses for the nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Trade accounts receivable	(6)	3	-	-
Other current receivables	(2)	-	-	-

<i>Balances with related parties at</i>	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries	-	-	7,539	7,229
Total	-	-	7,539	7,229

As at 30 September 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 nine-month periods ended 30 September 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 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.	822	959	433	512
Ascend Commerce Co., Ltd.	704	-	704	-
EKG Digital Co., Ltd.	234	266	123	140
C.P. Venture Capital Co., Ltd.	205	205	205	205
True GS Co., Ltd.	129	138	129	138
CP Seeding Social Impact Co., Ltd.	7	-	2	-
Total	2,101	1,568	1,596	995
<i>Other non-current assets</i>				
Subsidiaries	-	-	5	4
Related companies	36	36	35	35
Total	36	36	40	39
<i>Trade accounts payable</i>				
Subsidiaries	-	-	3,543	2,892
Joint ventures	11	14	-	-
Related companies	10,759	10,774	4,659	4,256
Total	10,770	10,788	8,202	7,148
<i>Other payables</i>				
Subsidiaries	-	-	7,484	7,359
Associates	15	1	-	-
Joint ventures	91	70	-	-
Related companies	1,748	1,921	73	140
Total	1,854	1,992	7,557	7,499
<i>Short-term borrowings</i>				
Subsidiaries	-	-	1,500	60
Total	-	-	1,500	60

As at 30 September 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.

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<i>Balances with related parties at</i>				
	<i>(in million Baht)</i>			
<i>Lease liabilities</i>				
Associates	6,471	6,547	-	-
Joint ventures	19	20	-	-
Related companies	1,917	1,507	-	-
Total	8,407	8,074	-	-

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

4 Trade accounts receivable and other current receivables

<i>Trade accounts receivable</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		<i>(in million Baht)</i>			
Related parties					
Within credit terms		167	241	-	-
Overdue:					
Less than 3 months		153	84	-	-
3 - 6 months		24	9	-	-
6 - 12 months		8	5	-	-
Over 12 months		4	4	-	-
Total		356	343	-	-
<i>Less</i> allowance for expected credit loss		(4)	(10)	-	-
Net	3	352	333	-	-
Other parties					
Within credit terms		2,061	2,522	215	244
Overdue:					
Less than 3 months		600	744	-	-
3 - 6 months		62	73	-	-
6 - 12 months		42	71	-	-
Over 12 months		170	176	-	-
Total		2,935	3,586	215	244
<i>Less</i> allowance for expected credit loss		(227)	(299)	-	-
Net		2,708	3,287	215	244
Grand total		3,060	3,620	215	244

<i>Other current receivables</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		<i>(in million Baht)</i>			
Related parties					
Within credit terms		1,820	1,766	3,975	3,724
Overdue:					
Less than 3 months		238	298	114	294
3 - 6 months		12	131	4	130
6 - 12 months		-	34	-	30
Over 12 months		17	7	4	1
Total		2,087	2,236	4,097	4,179
<i>Less</i> allowance for expected credit loss		-	(2)	-	-
Net	3	2,087	2,234	4,097	4,179

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

<i>Other current receivables</i> <i>(Continued)</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		<i>(in million Baht)</i>			
<i>Other parties</i>					
Within credit terms		11,361	11,689	4,679	4,568
Overdue:					
Less than 3 months		941	1,049	841	947
3 - 6 months		33	32	18	8
6 - 12 months		12	13	2	3
Over 12 months		66	89	18	18
Total		12,413	12,872	5,558	5,544
<i>Less allowance for expected credit loss</i>		<i>(76)</i>	<i>(94)</i>	<i>(22)</i>	<i>(24)</i>
Net		12,337	12,778	5,536	5,520
Grand Total		14,424	15,012	9,633	9,699

<i>(Reversal of) expected credit losses for the nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Trade accounts receivable	(78)	(48)	-	-
Other current receivables	(20)	6	(2)	-

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

5 Investments in subsidiaries, associates and joint ventures

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

Name of party	Type of business	Country of operation	Ownership interests	
			30 September 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>Dissolution and liquidation of a local indirect subsidiary</i>				
<i>- Investment through CP Axta Public Company Limited (formerly: Siam Makro Public Company Limited)</i>				
ProMart Co., Ltd.	Trading of non-food products	Thailand	-	59.91
<i>Newly incorporated foreign indirect subsidiaries</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	-
<i>- Investment through CP Axta Public Company Limited (formerly: Siam Makro Public Company Limited)</i>				
Indoguna Muscat LLC	Importing and trading of food related products	Sultanate of Oman	47.93	-
MAXZI GLOBAL FZCO	Managing the franchise business in relation to restaurants	United Arab Emirates	47.93	-
<i>Dissolution and liquidation of a foreign indirect subsidiary</i>				
<i>- Investment through CP Axta Public Company Limited (formerly: Siam Makro Public Company Limited)</i>				
ARO Company Limited	Providing marketing and consulting services	Republic of the Union of Myanmar	-	59.91

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

Material movements during the nine-month periods ended 30 September 2023 and 2022 were as follows:

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in million Baht)</i>			
<i>Associates</i>					
At 1 January		9,053	9,139	-	-
Increase		138	-	-	-
Add Share of profit of investment accounted for using equity method		282	271	-	-
Less Dividend income	3	(374)	(329)	-	-
At 30 September		9,099	9,081	-	-
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		297	385	-	-
Add share of other comprehensive income of investment accounted for using equity method		3	-	-	-
Less Dividend income	3	(13)	(11)	-	-
At 30 September		5,622	5,250	-	-
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”), an associate. 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.

During the first quarter of 2023, ECDS invested in additional issued share capital in SKL, proportionately, amounting to Baht 50.9 million (increase from Baht 0.4 million to Baht 51.3 million).

During the second and third quarter of 2023, ECDS paid for addition paid-up share capital amounting to Baht 5.2 million and Baht 4.9 million, respectively (increase from Baht 51.3 million to Baht 61.4 million).

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

- b) On 20 March 2023, ECDS invested in Sukhumvit Mixed-Use Co., Ltd. (“SKM”), an associate. 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.

During the second quarter of 2023, ECDS invested in additional issued share capital in SKM, proportionately, amounting to Baht 69.0 million (increase from Baht 0.4 million to Baht 69.4 million).

During the third quarter of 2023, ECDS paid for addition paid-up share capital amounting to Baht 7.5 million (increase from Baht 69.4 million to Baht 76.9 million).

6 Property, plant and equipment

Movements during the nine-month periods ended 30 September 2023 and 2022 were as follows:

	Consolidated		Separate	
	financial statements		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
Acquisitions	15,634	15,256	8,401	7,435
Disposals and write-off	(431)	(554)	(165)	(215)
Depreciation	(14,763)	(14,646)	(5,909)	(5,576)
Reclassification	(1,641)	(383)	-	-
Impairment loss	(236)	(38)	-	-
Exchange differences on translating financial statements	292	515	-	-
Net book value as at 30 September	212,265	211,683	45,781	42,426
Net book value as at 31 December	213,410	213,410	43,454	43,454

7 Right-of-use assets

Movements during the nine-month periods ended 30 September 2023 and 2022 were as follows:

	Consolidated		Separate	
	financial statements		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
Acquisitions	15,243	18,667	8,938	14,092
Write-off	(1,965)	(1,802)	(1,292)	(1,699)
Lease modification	(476)	(1,026)	(290)	(545)
Depreciation	(9,381)	(9,591)	(6,206)	(6,431)
Reclassification	(357)	(97)	-	-
Exchange differences on translating financial statements	102	268	-	-
Net book value as at 30 September	85,412	83,685	44,710	44,144
Net book value as at 31 December	82,246	82,246	43,560	43,560

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

8 Debentures

Movements during the nine-month periods ended 30 September 2023 and 2022 were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	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	58,420	22,552	11,988	22,552
Decreases	(10,437)	(14,000)	(10,437)	(14,000)
Interest paid calculated using effective interest rate method	72	27	67	27
At 30 September	295,317	230,928	225,414	230,928
At 31 December		247,262		223,796

CP ALL Public Company Limited

On 23 February 2023, the Company issued Baht 12,000 million unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to public investors which had the objective to repay matured debentures and for working capital, the details were as follows:

No.	Date	Debentures term (years)	Amount (in million Baht)	Fixed rate (% per annum)	Fully repayable date
1/2023	23 February 2023	4	3,500	2.95	23 February 2027
1/2023	23 February 2023	7	3,930	3.55	23 February 2030
1/2023	23 February 2023	12	4,570	4.20	23 February 2035

Subsidiaries

1) On 20 April 2023, a local indirect subsidiary (Ek-Chai Distribution System Co., Ltd) issued debentures which had the objective to repay borrowings from financial institutions, the details were as follows:

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

No.	Date	Debentures term (years)	Amount (in million Baht)	Fixed rate (% per annum)	Fully repayable date
1/2023	20 April 2023	1.5	7,455	2.80	20 October 2024
1/2023	20 April 2023	3	10,375	3.20	20 April 2026
1/2023	20 April 2023	5	5,356	3.54	20 April 2028
1/2023	20 April 2023	8	1,111	3.83	20 April 2031
1/2023	20 April 2023	10	5,803	4.00	20 April 2033

1.2) 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.

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

No.	Date	Debentures term (years)	Amount (in million Baht)	Fixed rate (% per annum)	Fully repayable date
1/2023	20 April 2023	1.5	350	2.80	20 October 2024
1/2023	20 April 2023	10	1,050	4.00	20 April 2033

- 2) On 13 September 2023, a local subsidiary (CP Aextra Public Company Limited (formerly: Siam Makro Public Company Limited)) issued unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to public investors in the amount of Baht 15,000 million which had the objective to repay bill of exchange and borrowings from financial institutions.

No.	Date	Debentures term (years)	Amount (in million Baht)	Fixed rate (% per annum)	Fully repayable date
1/2023	13 September 2023	1.5	10,000	3.04	13 March 2025
1/2023	13 September 2023	3	3,000	3.20	13 September 2026
1/2023	13 September 2023	5	1,000	3.55	13 September 2028
1/2023	13 September 2023	7	1,000	3.80	13 September 2030

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 for subsidiaries and on 4 September 2023 for the Company.

The Group and Company must comply with the specific covenants such as the Group must maintain net debt to equity ratio in the annual consolidated financial statements through the terms of debentures, and the Company must 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 September 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 33,788 million.

9 Perpetual subordinated debentures

Movements during the nine-month period ended 30 September 2023 and 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
At 1 January	9,955	19,911	9,955	19,911
Decrease	-	(9,956)	-	(9,956)
At 30 September	9,955	9,955	9,955	9,955
At 31 December		9,955		9,955

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

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

10 Segment information and disaggregation of revenue

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

<i>For the nine-month period ended 30 September</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	296,723	259,946	191,275	176,343	152,588	153,451	33,941	30,015	(32,270)	(27,451)	642,257	592,304
Revenue from rendering of services	<u>863</u>	<u>875</u>	<u>3,869</u>	<u>3,374</u>	<u>11,103</u>	<u>10,505</u>	<u>10,328</u>	<u>10,059</u>	<u>(6,872)</u>	<u>(6,881)</u>	<u>19,291</u>	<u>17,932</u>
Revenue from sale of goods and rendering of services	<u>297,586</u>	<u>260,821</u>	<u>195,144</u>	<u>179,717</u>	<u>163,691</u>	<u>163,956</u>	<u>44,269</u>	<u>40,074</u>	<u>(39,142)</u>	<u>(34,332)</u>	<u>661,548</u>	<u>610,236</u>
Total revenues	<u>320,824</u>	<u>282,452</u>	<u>195,842</u>	<u>180,330</u>	<u>165,495</u>	<u>165,420</u>	<u>45,456</u>	<u>41,443</u>	<u>(46,868)</u>	<u>(42,145)</u>	<u>680,749</u>	<u>627,500</u>
Segment profit before income tax expense	13,239	10,600	5,365	5,826	1,456	1,194	3,332	2,333	(5,252)	(4,928)	18,140	15,025

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

11 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 nine-month period ended 30 September 2023 was caused mainly by income not subject to tax.

12 Basic earnings per share

The calculations of basic earnings per share for the nine-month periods ended 30 September 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 nine-month period ended 30 September</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	12,985	10,134	12,359	10,266
Less cumulative interest for the period on perpetual subordinated debentures	<u>(344)</u>	<u>(663)</u>	<u>(344)</u>	<u>(663)</u>
Profit used in calculation of basic earnings per share	<u>12,641</u>	<u>9,471</u>	<u>12,015</u>	<u>9,603</u>
Number of ordinary shares outstanding during the period	<u>8,983</u>	<u>8,983</u>	<u>8,983</u>	<u>8,983</u>
Basic earnings per share (in Baht)	<u>1.41</u>	<u>1.05</u>	<u>1.34</u>	<u>1.07</u>

13 Dividends

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

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

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

14 Financial instruments

Carrying amount and fair values

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

	Consolidated financial statements					Fair value		
	Carrying amount					Level 2	Level 3	Total
	Hedging instrument	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total			
								(in million Baht)
At 30 September 2023								
<i>Financial assets</i>								
Forward exchange contracts	-	85	-	-	85	85	-	85
Investments in related companies	-	-	2,101	-	2,101	-	2,101	2,101
<i>Financial liabilities</i>								
Debentures	-	-	-	295,317	295,317	292,311	-	292,311
Long-term borrowings from financial institutions	-	-	-	25,737	25,737	25,005	-	25,005
Forward exchange contracts	-	4	-	-	4	4	-	4
Accrued guarantee deposits	-	-	-	3,732	3,732	3,155	-	3,155

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

	Consolidated financial statements					Fair value		
	Carrying amount					Level 2	Level 3	Total
	Hedging instrument	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total			
								(in million Baht)
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	-	-	-	247,262	247,262	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
Condensed notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Separate financial statements					Fair value		
	Carrying amount					Level 2	Level 3	Total
	Hedging instrument	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total			
								(in million Baht)
At 30 September 2023								
<i>Financial assets</i>								
Investments in related companies	-	-	1,596	-	1,596	-	1,596	1,596
<i>Financial liabilities</i>								
Debentures	-	-	-	225,414	225,414	223,485	-	223,485
Accrued guarantee deposits	-	-	-	3,704	3,704	3,127	-	3,127
At 31 December 2022								
<i>Financial assets</i>								
Investments in related companies	-	-	995	-	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

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

Financial instruments measured at fair value for level 2

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

Financial instruments measured at fair value for level 3

Type	Valuation technique	Significant unobservable input	Inter-relationship between significant unobservable input and fair value measurement
Investments in related companies	Discounted cash flows	Discount rate (6.38% - 12.56% for 30 September 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
<i>Investments in related companies</i>			
At 1 January 2023		1,568	995
Increases		711	706
Change in fair value			
- recognised in other comprehensive income		(178)	(105)
At 30 September 2023	3	2,101	1,596

Sensitivity analysis

For the fair value of financial assets that was categorised as Level 3 fair value, reasonably possible changes at 30 September 2023 and 31 December 2022 to the significant unobservable input, holding other inputs constant, would have the following effects:

<i>Effect to other comprehensive income - net of income tax</i>	Consolidated financial statements		Separate financial statements	
	1% increase in assumption	1% decrease in assumption	1% increase in assumption	1% decrease in assumption
	<i>(in million Baht)</i>			
<i>At 30 September 2023</i>				
<i>Investments in related companies</i>				
Discount rate	(105)	151	(62)	95
<i>At 31 December 2022</i>				
<i>Investments in related companies</i>				
Discount rate	(144)	188	(79)	104

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

15 Commitments with non-related parties

<i>At 30 September 2023</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Capital commitments</i>		
Property, plant and equipment	3,130	-
Computer software	815	-
Total	3,945	-
<i>Other commitments</i>		
Short-term lease commitments	167	166
Unused letters of credit for purchase of goods and supplies	846	-
Other commitments	4	-
Total	1,017	166

Letters of guarantee

As at 30 September 2023 the Group has commitments under letters of guarantee with the financial institutions, principally guarantee for utilities, rental agreements and others totaling Baht 4,653 million and United States Dollars 0.3 million.

Significant agreements

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

16 Events after the reporting period

16.1 On 5 October 2023, the Company filed with Thai Securities and Exchange Commission, a registration statement for the offer for sale of debentures no. 2/2023 that unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to public investors, totaling Baht 13,000 million consist of debentures due 2028, 2030 and 2033 which bearing interest at the fixed rate of 3.55%, 3.80% and 4.20% per annum respectively. These debentures have a credit rating of “A+” updated by TRIS Rating Co., Ltd. on 4 September 2023. The objective of the issuance is to repay matured debentures.

16.2 Local indirect associates called for additional paid-up share capital. The process of certain indirect associates had already completed in October 2023.

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

17 Reclassification of accounts

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

	Consolidated financial statements		
	Before reclassification	Reclassification <i>(in million Baht)</i>	After Reclassification
<i>Statement of income</i>			
<i>for the three-month period</i>			
<i>ended 30 September 2022</i>			
Other income	6,133	(104)	6,029
Cost of sale of goods and rendering of services	(162,429)	205	(162,224)
Distribution costs	(34,573)	<u>(101)</u>	(34,674)
		<u><u>-</u></u>	
<i>Statement of income</i>			
<i>for the nine-month period</i>			
<i>ended 30 September 2022</i>			
Other income	16,760	305	17,065
Distribution costs	(99,829)	<u>(305)</u>	(100,134)
		<u><u>-</u></u>	

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