

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

Interim financial statements
for the three-month period ended
31 March 2024

and
Independent Auditor's Review Report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of CP ALL Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of CP ALL Public Company Limited and its subsidiaries, and of CP ALL Public Company Limited, respectively, as at 31 March 2024; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.
Bangkok
10 May 2024

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Assets	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		56,413,220	67,234,119	25,211,237	25,954,680
Current investments		102,091	82,383	1,800	1,800
Trade accounts receivable	3, 4	4,393,943	3,326,441	179,478	159,699
Other current receivables	3, 4	13,876,733	15,407,341	11,640,299	11,099,899
Short-term loans to subsidiaries	3	-	-	7,337,957	7,243,229
Inventories		59,268,656	57,500,567	19,633,732	19,339,195
Derivatives assets	12	48,715	3,896	-	-
Other current assets		248,213	243,008	127,209	142,333
Total current assets		134,351,571	143,797,755	64,131,712	63,940,835
Non-current assets					
Investments in subsidiaries	5	-	-	282,235,832	282,235,832
Investments in associates	5	9,073,365	9,080,626	-	-
Investments in joint ventures	5	5,787,152	5,702,607	-	-
Investments in related companies	3, 12	2,129,130	1,982,929	1,641,773	1,512,636
Other long-term investments		2,042	2,042	-	-
Other non-current receivables		91,123	58,639	-	-
Investment properties		46,696,234	44,534,172	-	-
Property, plant and equipment	6	214,693,822	213,791,757	46,608,454	46,569,483
Right-of-use assets	7	87,697,296	86,542,724	45,509,994	45,333,276
Goodwill		360,641,444	360,641,444	-	-
Intangible assets other than goodwill		54,148,866	54,400,275	2,467,156	2,502,915
Deferred tax assets		2,652,044	2,657,863	1,412,338	1,408,466
Other non-current assets	3	3,396,742	3,298,362	1,151,908	1,149,846
Total non-current assets		787,009,260	782,693,440	381,027,455	380,712,454
Total assets		921,360,831	926,491,195	445,159,167	444,653,289

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	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term borrowings from					
financial institutions		5,365,929	9,471,994	2,000,000	7,090,221
Trade accounts payable	3	121,243,505	128,095,603	51,584,294	50,216,209
Other payables	3	28,986,207	31,715,854	18,789,812	21,535,432
Contract liabilities		681,594	601,047	-	-
Short-term borrowings from subsidiaries	3	-	-	2,100,000	2,000,000
Current portion of debentures	8, 12	42,076,840	46,391,425	14,437,816	28,750,376
Current portion of long-term					
borrowings from financial institutions	12	7,413,664	6,318,909	-	-
Current portion of lease liabilities	3	11,332,003	11,598,709	7,243,666	7,228,991
Corporate income tax payable		2,665,217	1,677,288	767,249	280,872
Current derivatives liabilities	12	1,770	62,102	-	-
Other current liabilities		2,181,076	2,263,974	628,580	669,934
Total current liabilities		221,947,805	238,196,905	97,551,417	117,772,035
Non-current liabilities					
Debentures	8, 12	250,851,948	246,828,720	208,557,069	194,550,322
Long-term borrowings from					
financial institutions	12	17,430,685	18,334,443	-	-
Lease liabilities	3	89,649,626	88,582,320	41,155,962	40,854,657
Provisions for employee benefits		7,344,977	7,215,116	3,358,234	3,298,961
Other non-current provisions		2,644,539	2,612,803	204,868	186,563
Rental deposits from tenants		1,526,103	1,532,561	-	-
Accrued guarantee deposits	12	3,867,546	3,806,567	3,829,999	3,773,033
Deferred tax liabilities		17,307,397	17,309,215	-	-
Other non-current liabilities		450,419	477,432	-	-
Total non-current liabilities		391,073,240	386,699,177	257,106,132	242,663,536
Total liabilities		613,021,045	624,896,082	354,657,549	360,435,571

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

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity <i>(Continued)</i>	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Equity					
Share capital					
Authorised share capital					
<i>(8,986 million ordinary shares,</i>					
<i>par value at Baht 1 per share)</i>		8,986,296	8,986,296	8,986,296	8,986,296
Issued and paid-up share capital					
<i>(8,983 million ordinary shares,</i>					
<i>par value at Baht 1 per share)</i>		8,983,101	8,983,101	8,983,101	8,983,101
Additional paid-in capital					
Premium on ordinary shares		1,684,317	1,684,317	1,684,317	1,684,317
Surplus from changes in ownership					
interests in subsidiaries and associate		288,833	288,833	-	-
Retained earnings					
Appropriated					
Legal reserve		900,000	900,000	900,000	900,000
Unappropriated		96,825,619	90,506,223	68,668,208	62,487,618
Perpetual subordinated debentures		9,955,000	9,955,000	9,955,000	9,955,000
Other components of equity		(467,498)	(1,322,023)	310,992	207,682
Equity attributable to equity					
holders of the Company		118,169,372	110,995,451	90,501,618	84,217,718
Non-controlling interests		190,170,414	190,599,662	-	-
Total equity		308,339,786	301,595,113	90,501,618	84,217,718
Total liabilities and equity		921,360,831	926,491,195	445,159,167	444,653,289

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

CP ALL Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		For the three-month period ended 31 March		For the three-month period ended 31 March	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Revenues	3				
Revenue from sale of goods and rendering of services		234,315,314	215,895,116	105,861,057	94,634,102
Interest income		168,342	93,834	63,691	73,987
Dividend income		143	123	2,280,550	619,995
Net foreign exchange gain		297,688	351,859	200,429	-
Other income		6,525,040	6,030,717	6,236,463	5,718,073
Total revenues		241,306,527	222,371,649	114,642,190	101,046,157
Expenses	3				
Cost of sale of goods and rendering of services		182,092,543	168,982,593	75,483,018	68,205,647
Distribution costs		38,548,468	36,297,666	25,731,550	23,685,761
Administrative expenses		7,992,798	6,880,187	4,113,351	3,659,815
Net foreign exchange loss		-	-	-	38,082
Total expenses		228,633,809	212,160,446	105,327,919	95,589,305
Profit from operating activities		12,672,718	10,211,203	9,314,271	5,456,852
Share of profit of associates and joint ventures accounted for using equity method	5	173,774	192,877	-	-
Profit before finance costs and income tax expense		12,846,492	10,404,080	9,314,271	5,456,852
Finance costs	3	3,902,185	4,407,955	2,483,090	2,503,148
Profit before income tax expense		8,944,307	5,996,125	6,831,181	2,953,704
Income tax expense	10	1,642,881	1,042,560	650,591	195,819
Profit for the period		7,301,426	4,953,565	6,180,590	2,757,885
Profit attributable to:					
Equity holders of the Company		6,319,396	4,122,777	6,180,590	2,757,885
Non-controlling interests		982,030	830,788	-	-
Profit for the period		7,301,426	4,953,565	6,180,590	2,757,885
Basic earnings per share (in Baht)	11	0.69	0.45	0.68	0.29

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

		Consolidated		Separate	
		financial statements		financial statements	
		For the three-month		For the three-month	
		period ended 31 March		period ended 31 March	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Profit for the period		7,301,426	4,953,565	6,180,590	2,757,885
Other comprehensive income					
<i>Items that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Exchange differences on translating					
financial statements		982,924	(68,096)	-	-
Loss on cash flow hedges		-	(1,179,790)	-	-
Income tax relating to loss on					
cash flow hedges		-	38,979	-	-
Cash flow hedges reserve reclassified					
to profit or loss		-	984,894	-	-
		<u>982,924</u>	<u>(224,013)</u>	<u>-</u>	<u>-</u>
<i>Items that will not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Gain on investment in equity instrument					
designated at FVOCI	12	146,201	89,081	129,137	33,898
Income tax relating to gain on investment in					
equity instrument designated at FVOCI		(29,240)	(17,817)	(25,827)	(6,780)
Share of other comprehensive income					
of joint venture accounted for using					
equity method	5	(2,920)	3,557	-	-
		<u>114,041</u>	<u>74,821</u>	<u>103,310</u>	<u>27,118</u>
Other comprehensive income					
for the period - net of income tax		1,096,965	(149,192)	103,310	27,118
Total comprehensive income for the period		8,398,391	4,804,373	6,283,900	2,785,003
Total comprehensive income					
attributable to:					
Equity holders of the Company		7,173,921	4,084,877	6,283,900	2,785,003
Non-controlling interests		1,224,470	719,496	-	-
Total comprehensive income					
for the period		8,398,391	4,804,373	6,283,900	2,785,003

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 associate	Legal reserve	Unappropriated	Perpetual subordinated debentures	Translation reserve	Fair value reserve	Share of other comprehensive income of joint venture accounted for using equity method	Total other components of equity	Equity attributable to equity holders of the Company	Non- controlling interests	Total equity
(in thousand Baht)													
For the three-month period ended 31 March 2024													
Balance at 1 January 2024	8,983,101	1,684,317	288,833	900,000	90,506,223	9,955,000	(1,554,711)	229,131	3,557	(1,322,023)	110,995,451	190,599,662	301,595,113
Transaction with equity holders, recorded directly in equity													
Distributions to equity holders													
Dividends	-	-	-	-	-	-	-	-	-	-	-	(1,653,718)	(1,653,718)
Total transactions with equity holders, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	(1,653,718)	(1,653,718)
Comprehensive income for the period													
Profit	-	-	-	-	6,319,396	-	-	-	-	-	6,319,396	982,030	7,301,426
Other comprehensive income	-	-	-	-	-	-	745,955	111,490	(2,920)	854,525	854,525	242,440	1,096,965
Total comprehensive income for the period	-	-	-	-	6,319,396	-	745,955	111,490	(2,920)	854,525	7,173,921	1,224,470	8,398,391
Balance at 31 March 2024	8,983,101	1,684,317	288,833	900,000	96,825,619	9,955,000	(808,756)	340,621	637	(467,498)	118,169,372	190,170,414	308,339,786

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 associate	Legal reserve	Unappropriated	Perpetual subordinated debentures	Translation reserve	Cash flow hedges reserve	Fair value reserve	Share of other comprehensive income of joint venture accounted for using equity method	Total other components of equity	Equity attributable to equity holders of the Company	Non- controlling interests	Total equity
(in thousand Baht)														
For the three-month period ended 31 March 2023														
Balance at 1 January 2023	8,983,101	1,684,317	288,833	900,000	79,417,515	9,955,000	(1,002,191)	66,208	431,412	-	(504,571)	100,724,195	189,577,101	290,301,296
Transaction with equity holders, recorded directly in equity														
Distributions to equity holders														
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	(5)	(5)
Total distributions to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	(5)	(5)
Changes in ownership interests in subsidiaries														
Called for paid-up share capital from subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	73,500	73,500
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	73,500	73,500
Total transactions with equity holders, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-	73,495	73,495
Comprehensive income for the period														
Profit	-	-	-	-	4,122,777	-	-	-	-	-	-	4,122,777	830,788	4,953,565
Other comprehensive income	-	-	-	-	-	-	(1,599)	(93,430)	53,572	3,557	(37,900)	(37,900)	(111,292)	(149,192)
Total comprehensive income for the period	-	-	-	-	4,122,777	-	(1,599)	(93,430)	53,572	3,557	(37,900)	4,084,877	719,496	4,804,373
Balance at 31 March 2023	8,983,101	1,684,317	288,833	900,000	83,540,292	9,955,000	(1,003,790)	(27,222)	484,984	3,557	(542,471)	104,809,072	190,370,092	295,179,164

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

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements					Other component	
			Retained earnings			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
For the three-month period ended 31 March 2024							
Balance at 1 January 2024	8,983,101	1,684,317	900,000	62,487,618	9,955,000	207,682	84,217,718
Comprehensive income for the period							
Profit	-	-	-	6,180,590	-	-	6,180,590
Other comprehensive income	-	-	-	-	-	103,310	103,310
Total comprehensive income for the period	-	-	-	6,180,590	-	103,310	6,283,900
Balance at 31 March 2024	8,983,101	1,684,317	900,000	68,668,208	9,955,000	310,992	90,501,618
For the three-month period ended 31 March 2023							
Balance at 1 January 2023	8,983,101	1,684,317	900,000	54,437,858	9,955,000	358,495	76,318,771
Comprehensive income for the period							
Profit	-	-	-	2,757,885	-	-	2,757,885
Other comprehensive income	-	-	-	-	-	27,118	27,118
Total comprehensive income for the period	-	-	-	2,757,885	-	27,118	2,785,003
Balance at 31 March 2023	8,983,101	1,684,317	900,000	57,195,743	9,955,000	385,613	79,103,774

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		For the three-month		For the three-month	
		period ended 31 March		period ended 31 March	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
<i>Cash flows from operating activities</i>					
Profit for the period		7,301,426	4,953,565	6,180,590	2,757,885
<i>Adjustments to reconcile profit to cash receipts</i>					
Depreciation of investment properties		379,957	499,352	-	-
Depreciation of property, plant and equipment	6	5,044,092	4,851,587	2,032,188	1,928,066
Depreciation of right-of-use assets	7	3,138,860	3,116,274	2,115,406	2,025,896
Amortisation of intangible assets other than goodwill		571,741	517,146	103,406	92,547
Interest income		(168,342)	(93,834)	(63,691)	(73,987)
Dividend income		(143)	(123)	(2,280,550)	(619,995)
Finance costs		3,902,185	4,407,955	2,483,090	2,503,148
Income tax expense		1,642,881	1,042,560	650,591	195,819
Provisions for employee benefits		162,352	146,375	62,892	57,468
Loss (reversal of loss) on decline in value of inventories		10,404	127,939	(8,606)	(10,905)
Reversal of impairment loss on investment properties		(5,201)	(1,012)	-	-
Impairment loss on property, plant and equipment	6	42,963	14,338	-	-
Impairment loss on right-of-use assets	7	6,132	-	-	-
(Reversal of) impairment loss on intangible assets other than goodwill		(406)	9,533	-	-
Expected credit loss (reversal of expected credit loss) on trade accounts receivable and other receivables		6,029	(40,866)	(612)	-
Unrealised (gain) loss on exchange rate		(174,931)	21,876	(194,728)	28,410
Share of profit of associates and joint ventures accounted for using equity method	5	(173,774)	(192,877)	-	-
Loss on disposal and write-off of investment properties		501	6,658	-	-
Loss on disposals and write-off of property, plant and equipment		14,484	15,842	12,009	32,327
Gain on disposals and write-off of right-of-use assets		(63,599)	(61,071)	(53,641)	(54,087)
Loss on disposals and write-off of intangible assets other than goodwill		2	178	-	-
		21,637,613	19,341,395	11,038,344	8,862,592

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month		For the three-month	
	period ended 31 March		period ended 31 March	
Note	2024	2023	2024	2023
	(in thousand Baht)			
Changes in operating assets and liabilities				
Trade accounts receivable	(1,027,075)	286,661	(19,779)	(5,886)
Other receivables	1,675,482	133,821	942,412	665,870
Inventories	(1,524,093)	297,264	(285,931)	1,383
Derivatives assets	(44,819)	574	-	-
Other current assets	33,179	(258,626)	15,124	1,249
Other non-current assets	(300,354)	104,202	(2,062)	(6,009)
Trade accounts payable	(7,187,107)	(12,622,521)	1,368,085	(2,822,776)
Other payables	(1,102,165)	(1,782,873)	(2,221,755)	(2,931,377)
Contract liabilities	80,547	50,624	-	-
Derivatives liabilities	(60,332)	(467,632)	-	(76,924)
Other current liabilities	(87,453)	(417,785)	(41,354)	55,826
Provisions for employee benefits paid	(38,322)	(30,326)	(3,654)	(3,102)
Transferred in of provisions for employee benefits	3,838	3,137	35	761
Payment for other non-current provision	(1,527)	(5,390)	(191)	-
Other non-current provisions	16,905	22,057	18,496	3,515
Rental deposits from tenants	(15,571)	378,804	-	-
Accrued guarantee deposits	60,979	21,700	56,966	16,363
Other non-current liabilities	(28,234)	(9,451)	-	-
Net cash generated from operating	12,091,491	5,045,635	10,864,736	3,761,485
Income tax paid	(749,937)	(566,596)	(193,913)	(197,055)
Net cash from operating activities	11,341,554	4,479,039	10,670,823	3,564,430
Cash flows from investing activities				
Interest received	94,401	65,079	23,735	43,515
Dividends received	143	123	839,996	619,995
Dividends received from associate and joint venture	5	128,901	119,084	-
Payment for acquisition of current investments		(82,445)	(5,393)	-
Proceeds from sale of current investments		66,942	369,471	-
Payment for short-term loans to subsidiaries		-	-	(593,220)
Proceeds from repayment of short-term				
loans to subsidiary		-	-	100,000
Payment for acquisition of investments in associates	5	(27,833)	(51,285)	-
Payment for acquisition of investments in joint venture	5	(7,500)	-	-
Payment for acquisition of				
investments in related companies		-	(7,499)	-
Payment for acquisition of investments properties		(2,507,664)	(166,257)	-
Proceeds from sale of investment properties		52	62	-

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		For the three-month		For the three-month	
		period ended 31 March		period ended 31 March	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Payment for acquisition of property, plant and equipment		(6,306,477)	(7,245,479)	(2,366,405)	(3,312,758)
Proceeds from sale of property, plant and equipment		141,320	82,903	120,342	24,553
Payment for acquisition of right-of-use assets		(361,122)	(164,707)	(52,876)	(75,575)
Payment for acquisition of intangible assets other than goodwill		(293,385)	(525,692)	(67,647)	(73,784)
Proceeds from sale of intangible assets other than goodwill		150	257	-	-
Net cash used in investing activities		(9,154,517)	(7,529,333)	(1,402,855)	(3,169,973)
Cash flows from financing activities					
Interest paid		(2,939,644)	(3,628,899)	(2,431,536)	(2,285,920)
Dividends paid to non-controlling interests		(1,653,718)	(5)	-	-
Payment of lease liabilities		(3,968,573)	(3,551,180)	(2,252,469)	(2,216,102)
(Decreases) increases in short-term borrowings from financial institutions		(4,132,842)	14,677,992	(5,100,000)	(4,332,254)
Proceeds from short-term borrowings from subsidiaries		-	-	1,000,000	1,800,000
Repayment from short-term borrowings from subsidiaries		-	-	(900,000)	(360,000)
Repayment from short-term borrowings from other party		-	(45,500)	-	-
Payment for forward exchange contracts		-	(2,491,395)	-	-
Proceeds from issue of debentures	8	14,986,294	11,988,000	14,986,294	11,988,000
Repayment of debentures	8	(15,313,700)	(6,937,000)	(15,313,700)	(6,937,000)
Proceeds from long-term borrowings from financial institutions		430	1,622	-	-
Repayment of long-term borrowings from financial institutions		(522,113)	(34,783,273)	-	-
Proceeds from called for paid-up share capital from subsidiaries		-	73,500	-	-
Net cash used in financing activities		(13,543,866)	(24,696,138)	(10,011,411)	(2,343,276)
Net decrease in cash and cash equivalents, before exchange differences on translating financial statements		(11,356,829)	(27,746,432)	(743,443)	(1,948,819)
Exchange differences on translating financial statements		535,930	(81,465)	-	-
Net decrease in cash and cash equivalents		(10,820,899)	(27,827,897)	(743,443)	(1,948,819)
Cash and cash equivalents at 1 January		67,234,119	71,424,272	25,954,680	20,995,196
Cash and cash equivalents at 31 March		56,413,220	43,596,375	25,211,237	19,046,377

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month		For the three-month	
	period ended 31 March		period ended 31 March	
Note	2024	2023	2024	2023
	(in thousand Baht)			
Supplemental disclosures of cash flows information:				
Investment properties purchased				
during the period are detailed as follows:				
Increases during the period	2,527,636	166,466	-	-
Less - lease liabilities	(19,972)	(209)	-	-
Paid by cash	2,507,664	166,257	-	-
Property, plant and equipment purchased				
during the period are detailed as follows:				
Increases during the period	4,576,972	5,182,422	2,203,510	2,975,772
Add - changes in payables	1,729,505	2,063,057	162,895	336,986
Paid by cash	6,306,477	7,245,479	2,366,405	3,312,758
Right-of-use assets acquired during				
the period are detailed as follows:				
Increases during the period	4,722,285	5,392,891	2,957,481	2,861,699
Less - lease liabilities	(4,361,163)	(5,228,184)	(2,904,605)	(2,786,124)
Paid by cash	361,122	164,707	52,876	75,575
Intangible assets other than goodwill purchased				
during the period are detailed as follows:				
Increases during the period	257,297	430,132	67,647	73,784
Add - changes in payables	36,088	95,560	-	-
Paid by cash	293,385	525,692	67,647	73,784

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

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

Note	Contents
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CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language interim financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 10 May 2024.

1 General information

CP ALL Public Company Limited (the “Company”) is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 14 October 2003. The Company has its registered office at 313 C.P. Tower, 24th Floor, Silom Road, Kwang Silom, Khet Bangrak, Bangkok 10500, Thailand.

The major shareholder of the Company and its subsidiaries (together referred to as the “Group”) during the financial period was Charoen Pokphand Group of companies.

The principal businesses of the Group are operating convenience stores, wholesale business, retail business and mall, payment centers and the related supporting services.

The Company operates convenience stores under the “7-Eleven” trademark and franchises to other retailers in the territory of Thailand. The number of 7-Eleven convenience stores as at 31 March 2024 was 14,730 stores (*31 December 2023: 14,545 stores*).

	31 March 2024	31 December 2023
	<i>(number of stores)</i>	
The Company owns and manages convenience stores	7,485	7,336
The Company franchises the license to other retailers		
- under management agreements	6,367	6,335
- under sub-license agreements	878	874
Total	14,730	14,545

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 2023.

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 2023.

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (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 2023.

Significant transactions with related parties for the three-month period ended 31 March	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Subsidiaries</i>				
Revenue from sale of goods and rendering of services	-	-	1,244	1,245
Interest income	-	-	33	57
Dividend income	-	-	2,281	620
Other income	-	-	525	478
Distribution costs	-	-	868	805
Administrative expenses	-	-	930	936
Finance costs	-	-	7	8
Purchases of goods and services	-	-	9,502	8,257
Purchases of property, plant and equipment and intangible assets other than goodwill	-	-	650	780
<i>Associates</i>				
Revenue from sale of goods and rendering of services	78	95	-	-
Dividend income	129	119	-	-
Other income	-	1	-	-
Distribution costs	123	154	-	-
Finance costs	58	61	-	-
Purchase of goods and services	29	30	-	-
<i>Joint ventures</i>				
Revenue from sale of goods and rendering of services	17	16	-	-
Other income	10	11	-	-
Distribution costs	30	19	-	-
Administrative expenses	1	1	-	-
Purchase of goods and services	3	3	-	-
<i>Related companies</i>				
Revenue from sale of goods and rendering of services	634	625	145	110
Other income	429	431	267	318
Distribution costs	1,062	843	611	472
Administrative expenses	342	273	101	86
Finance costs	22	13	-	-
Purchases of goods and services	20,493	18,239	7,591	6,751
Purchases of property, plant and equipment and intangible assets other than goodwill	19	44	1	-

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

Significant transactions with related parties for the three-month period ended 31 March (continued)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Key management personnel</i>				
Key management benefit expenses				
Short-term employee benefits	227	185	123	125
Severance pay for employees	4	5	1	1
Total key management benefit expenses	231	190	124	126

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in million Baht)</i>			
<i>Balances with related parties at</i>				
<i>Trade accounts receivable</i>				
Associates	9	9	-	-
Related companies	1,505	306	-	-
Total	1,514	315	-	-
Less allowance for expected credit loss	(5)	(2)	-	-
Net	1,509	313	-	-

<i>Other current receivables</i>				
Subsidiaries	-	-	4,609	3,561
Associates	24	25	-	-
Joint ventures	70	61	-	-
Related companies	1,973	2,003	1,600	1,450
Total	2,067	2,089	6,209	5,011
Less allowance for expected credit loss	-	-	-	-
Net	2,067	2,089	6,209	5,011

Expected credit loss (reversal of expected credit loss) for the three-month period ended 31 March

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Trade accounts receivable	3	(3)	-	-
Other current receivables	-	(2)	-	-

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in million Baht)</i>			
<i>Balances with related parties at</i>				
<i>Short-term loans to</i>				
Subsidiaries	-	-	7,338	7,243
Total	-	-	7,338	7,243

As at 31 March 2024, these short-term loans bear interest at 1.40% to 1.50% per annum (31 December 2023: 1.50% to 3.90% per annum) and repayable at call.

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<i>Balances with related parties at</i>				
	<i>(in million Baht)</i>			
<i>Investments in related companies</i>				
Ascend Commerce Co., Ltd	673	615	673	615
ALL Now Management Co., Ltd.	641	732	337	385
EGG Digital Co., Ltd.	378	251	199	132
True GS Co., Ltd.	225	173	225	173
C.P. Venture Capital Co., Ltd.	205	205	205	205
CP Seeding Social Impact Co., Ltd.	7	7	3	3
Total	2,129	1,983	1,642	1,513
<i>Other non-current assets</i>				
Subsidiaries	-	-	5	4
Related companies	36	2	34	1
Total	36	2	39	5
<i>Trade accounts payable</i>				
Subsidiaries	-	-	4,489	3,827
Joint ventures	12	14	-	-
Related companies	11,563	12,409	5,009	4,905
Total	11,575	12,423	9,498	8,732
<i>Other payables</i>				
Subsidiaries	-	-	10,349	11,403
Associates	24	3	-	-
Joint ventures	109	137	-	-
Related companies	2,836	1,901	98	127
Total	2,969	2,041	10,447	11,530
<i>Short-term borrowings from</i>				
Subsidiaries	-	-	2,100	2,000
Total	-	-	2,100	2,000

As at 31 March 2024, these borrowings bear interest at 1.00% to 2.00% per annum (31 December 2023: 1.00% to 2.00% per annum) and repayable at call.

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<i>Balances with related parties at</i>				
	<i>(in million Baht)</i>			
<i>Lease liabilities</i>				
Associates	6,186	6,299	-	-
Joint ventures	18	18	-	-
Related companies	2,419	2,362	-	-
Total	8,623	8,679	-	-

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

4 Trade accounts receivable and other current receivables

		Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
<i>Trade accounts receivable</i>	<i>Note</i>				
		<i>(in million Baht)</i>			
<i>Related parties</i>					
Within credit terms		1,358	224	-	-
Overdue:					
Less than 3 months		125	66	-	-
3 - 6 months		19	18	-	-
6 - 12 months		8	3	-	-
Over 12 months		4	4	-	-
Total		1,514	315	-	-
<i>Less</i> allowance for expected credit loss		(5)	(2)	-	-
Net	3	1,509	313	-	-
<i>Other parties</i>					
Within credit terms		2,257	2,332	179	160
Overdue:					
Less than 3 months		582	646	-	-
3 - 6 months		85	46	-	-
6 - 12 months		57	37	-	-
Over 12 months		88	134	-	-
Total		3,069	3,195	179	160
<i>Less</i> allowance for expected credit loss		(184)	(182)	-	-
Net		2,885	3,013	179	160
Grand total		4,394	3,326	179	160

		Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
<i>Other current receivables</i>	<i>Note</i>				
		<i>(in million Baht)</i>			
<i>Related parties</i>					
Within credit terms		1,863	1,809	6,080	4,746
Overdue:					
Less than 3 months		176	245	119	244
3 - 6 months		3	12	2	17
6 - 12 months		8	6	4	-
Over 12 months		17	17	4	4
Total		2,067	2,089	6,209	5,011
Less allowance for expected credit loss		-	-	-	-
Net	3	2,067	2,089	6,209	5,011

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
<i>Other current receivables</i>		31 March	31 December	31 March	31 December
<i>(Continued)</i>	<i>Note</i>	2024	2023	2024	2023
		<i>(in million Baht)</i>			
<i>Other parties</i>					
Within credit terms		10,200	11,951	3,992	4,912
Overdue:					
Less than 3 months		1,537	1,357	1,382	1,167
3 - 6 months		74	19	58	12
6 - 12 months		7	7	3	3
Over 12 months		69	60	18	18
Total		11,887	13,394	5,453	6,112
<i>Less allowance for expected credit loss</i>		<i>(77)</i>	<i>(76)</i>	<i>(22)</i>	<i>(23)</i>
Net		11,810	13,318	5,431	6,089
Grand Total		13,877	15,407	11,640	11,100

<i>Expected credit loss (reversal of expected credit loss) for the three-month period ended 31 March</i>	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Trade accounts receivable	5	(31)	-	-
Other current receivables	1	(10)	(1)	-

5 Investments in subsidiaries, associates and joint ventures

Material movements during the three-month period ended 31 March 2024 and 2023 were as follows:

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		(in million Baht)			
<i>Associates</i>					
At 1 January		9,081	9,053	-	-
Increase		27	51	-	-
Add Share of profit of investment accounted for using equity method		94	95	-	-
Less Dividend income	3	(129)	(119)	-	-
At 31 March		9,073	9,080	-	-
At 31 December		9,081		-	-

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in million Baht)</i>			
Joint ventures					
At 1 January		5,703	5,335	-	-
Increase		7	-	-	-
Add Share of profit of investment accounted for using equity method		80	98	-	-
Add Share of other comprehensive income using equity method		(3)	3	-	-
At 31 March		5,787	5,436	-	-
At 31 December		5,703	5,703	-	-

Additional investments during the period

- During the first quarter of 2024, a local indirect subsidiary, Ek-Chai Distribution System Co., Ltd. ("ECDS") paid for additional paid-up share capital in Sukhumvit Living Co., Ltd. ("SKL"), an associate, amounting to Baht 14.0 million (increase from Baht 71.1 million to Baht 85.1 million).
- During the first quarter of 2024, ECDS paid for additional paid-up share capital in Sukhumvit Mixed-Use Co., Ltd. ("SKM"), an associate, amounting to Baht 1.2 million (increase from Baht 85.1 million to Baht 86.3 million).

Later, ECDS invested in additional share capital in SKM, proportionately, amounting to Baht 12.7 million (increase from Baht 86.3 million to Baht 99.0 million).

- In March 2024, ECDS invested in Aextra Future City Property REIT Co., Ltd. ("AXTRARM"), a joint venture. In this regard, ECDS has a 50% investment in AXTRARM's paid-up share capital. ECDS paid for paid-up share capital totaling Baht 7.5 million in March 2024.

6 Property, plant and equipment

	Consolidated financial statements		Separate financial statements	
<i>Three-month period ended 31 March</i>	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Net book value as at 1 January	213,792	213,410	46,569	43,454
Acquisitions	4,577	5,183	2,204	2,976
Disposals and write-off	(156)	(99)	(133)	(57)
Depreciation	(5,044)	(4,852)	(2,032)	(1,928)
Reclassification	276	(1,179)	-	-
Impairment loss	(43)	(14)	-	-
Exchange differences on translating financial statements	1,292	(179)	-	-
Net book value as at 31 March	214,694	212,270	46,608	44,445
Net book value as at 31 December	213,792	213,792	46,569	46,569

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

7 Right-of-use assets

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Net book value as at 1 January	86,543	82,246	45,333	43,560
Acquisitions	4,722	5,393	2,957	2,862
Write-off	(577)	(676)	(538)	(606)
Lease modification	(299)	(197)	(127)	(122)
Depreciation	(3,139)	(3,116)	(2,115)	(2,026)
Reclassification	148	(93)	-	-
Impairment loss	(6)	-	-	-
Exchange differences on translating financial statements	305	(65)	-	-
Net book value as at 31 March	87,697	83,492	45,510	43,668
Net book value as at 31 December		86,543		45,333

8 Debentures

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	293,220	247,262	223,301	223,796
Increases, net of bond issuance cost	14,986	11,988	14,986	11,988
Decreases	(15,314)	(6,937)	(15,314)	(6,937)
Interest paid calculated using effective interest rate method	37	22	22	22
At 31 March	292,929	252,335	222,995	228,869
At 31 December		293,220		223,301

On 27 March 2024, the Company issued debentures, unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to public investors and institutional investors in the amount of Baht 15,000 million, which had the objective to repay matured debentures, the details were as follows:

No.	Date	Debentures term (years)	Amount (in million Baht)	Fixed rate (% per annum)	Fully repayable date
1/2024	27 March 2024	5	8,640	3.45	27 March 2029
		8 years 1 month	960	3.60	13 May 2032
		16 days			
		10	3,200	3.85	27 March 2034
		11 years 11 months	2,200	4.05	16 March 2036
		18 days			

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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, on 29 February 2024 for indirect subsidiaries and on 14 February 2024 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 shares, etc.

CP Aextra Public Company Limited shares as at 31 March 2024, which were pledged in accordance with the conditions stipulated in the bond issuance, totaled 271 million shares. The fair value of those shares totaled Baht 8,465 million.

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

9 Segment information and disaggregation of revenue

Revenues and results, based on segments, in the interim consolidated financial statements for the three-month period ended 31 March 2024 and 2023 were as follows:

<i>For the three-month period ended 31 March</i>	Convenience stores		Wholesale business		Retail business and mall		Other businesses		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>											
Type of revenues												
Revenue from sale of goods	106,293	94,674	67,800	63,993	53,382	50,051	12,076	10,703	(11,620)	(10,133)	227,931	209,288
Revenue from rendering of services	301	288	1,304	1,322	3,671	3,723	3,407	3,539	(2,299)	(2,265)	6,384	6,607
Revenue from sale of goods and rendering of services	106,594	94,962	69,104	65,315	57,053	53,774	15,483	14,242	(13,919)	(12,398)	234,315	215,895
Total revenues	115,389	101,345	69,433	65,594	57,587	54,627	15,902	14,629	(17,004)	(13,823)	241,307	222,372
Segment profit before income tax expense	6,844	2,938	1,993	2,369	1,206	389	1,242	1,019	(2,341)	(719)	8,944	5,996

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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 three-month period ended 31 March 2024 was caused mainly by income not subject to tax.

Minimum top-up tax

The Group has adopted International Tax Reform - Pillar Two Model Rules - Amendments to TAS 12 Income Taxes dated 28 December 2023. However, the Group is currently assessing the potential impact on the Group's financial statements from adopting the accounting standard.

11 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>For the three-month period ended 31 March</i>	<i>(in million Baht/million shares)</i>			
Profit for the period attributable to equity holders of the Company	6,319	4,123	6,181	2,758
Less cumulative interest for the period on perpetual subordinated debentures	(115)	(113)	(115)	(113)
Profit used in calculation of basic earnings per share	6,204	4,010	6,066	2,645
Number of ordinary shares outstanding during the period	8,983	8,983	8,983	8,983
Basic earnings per share (in Baht)	0.69	0.45	0.68	0.29

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12 Financial instruments

Carrying amount and fair values

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

	Consolidated financial statements				Fair value		
	Carrying amount						
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
				(in million Baht)			
At 31 March 2024							
<i>Financial assets</i>							
Forward exchange contracts	49	-	-	49	49	-	49
Investments in related companies	-	2,129	-	2,129	-	2,129	2,129
<i>Financial liabilities</i>							
Debentures	-	-	292,929	292,929	295,621	-	295,621
Long-term borrowings from financial institutions	-	-	24,844	24,844	24,580	-	24,580
Forward exchange contracts	2	-	-	2	2	-	2
Accrued guarantee deposits	-	-	3,868	3,868	3,318	-	3,318

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	Consolidated financial statements (<i>Continued</i>)				Fair value		
	Carrying amount						
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
	<i>(in million Baht)</i>						
At 31 December 2023							
<i>Financial assets</i>							
Forward exchange contracts	4	-	-	4	4	-	4
Investments in related companies	-	1,983	-	1,983	-	1,983	1,983
<i>Financial liabilities</i>							
Debentures	-	-	293,220	293,220	294,823	-	294,823
Long-term borrowings from financial institutions	-	-	24,653	24,653	24,587	-	24,587
Forward exchange contracts	62	-	-	62	62	-	62
Accrued guarantee deposits	-	-	3,807	3,807	3,262	-	3,262

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	Carrying amount		Separate financial statements		Fair value	
	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in million Baht)	Level 2	Level 3	Total
At 31 March 2024						
Financial assets						
Investments in related companies	1,642	-	1,642	-	1,642	1,642
Financial liabilities						
Debentures	-	222,995	222,995	225,881	-	225,881
Accrued guarantee deposits	-	3,830	3,830	3,280	-	3,280
At 31 December 2023						
Financial assets						
Investments in related companies	1,513	-	1,513	-	1,513	1,513
Financial liabilities						
Debentures	-	223,301	223,301	225,415	-	225,415
Accrued guarantee deposits	-	3,773	3,773	3,228	-	3,228

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The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

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 (5.63% - 11.53% for 31 March 2024)	The estimated fair value would increase (decrease) if discount rate was lower (higher).

Reconciliation of Level 3 fair values

	Note	Consolidate financial statements (in million Baht)	Separate financial statements
<i>Investments in related companies</i>			
At 1 January 2024		1,983	1,513
Change in fair value			
- recognised in other comprehensive income		146	129
At 31 March 2024	3	2,129	1,642

Sensitivity analysis

For the fair value of financial assets that was categorised as Level 3 fair value, reasonably possible changes at 31 March 2024 and 31 December 2023 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 31 March 2024</i>				
<i>Investments in related companies</i>				
Discount rate	(187)	293	(151)	246
<i>At 31 December 2023</i>				
<i>Investments in related companies</i>				
Discount rate	(168)	238	(129)	186

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Financial instruments not measured at fair value

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

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

13 Commitments with non-related parties

<i>At 31 March 2024</i>	Consolidated financial statements <i>(in million Baht)</i>	Separate financial statements
<i>Capital commitments</i>		
Property, plant and equipment	2,645	-
Computer software	636	-
Total	3,281	-
<i>Other commitments</i>		
Short-term lease commitments	208	206
Unused letters of credit for purchase of goods and supplies	621	-
Other commitments	17	-
Total	846	206

Letters of guarantee

As at 31 March 2024, the Group has commitments under letters of guarantee with the financial institutions, principally guarantee for utilities, rental agreements and others totaling Baht 3,492 million and United States Dollars 0.3 million.

Significant agreements

The Group had no significant agreements with material changes during the three-month period ended 31 March 2024.

14 Events after the reporting period

14.1 At the annual general shareholders' meeting of the Company held on 26 April 2024, the Company's shareholders approved the appropriation of dividends of Baht 1 per share for 8,983 million ordinary shares, totaling Baht 8,983 million, from the profit attributable to equity holders of the Company for the year 2023. The Company will pay dividends to the Company's shareholders in May 2024.

14.2 On 1 April 2024, a local subsidiary, CP Aextra Public Company Limited accepted the Entire Business Transfer (EBT) of a local indirect subsidiary (Lotus's Stores (Thailand) Co., Ltd. ("Lotus's Thailand")) including assets, obligations, rights, duties and responsibilities of Lotus's Thailand existing at present and will occur in the future as of the EBT date. The main assets of Lotus's Thailand are shares in a local indirect subsidiary (Ek-Chai Distribution System Co., Ltd. ("ECDS")) for the total consideration of Baht 7,680 million ("EBT Transaction"). After completion of the EBT Transaction, Lotus's Thailand filed for dissolution and is currently in the process of liquidation in accordance with the rules, procedures and conditions of the EBT under the

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Notification of the Director - General of the Revenue Department Re: Rules, Procedures and Conditions in Amalgamation or Entire Business Transfer amongst Public Limited Companies or Limited Companies for the Purpose of Tax Exemption, as well as other relevant laws.

- 14.3 On 5 April 2024, a local subsidiary, CP Aextra Public Company Limited has registered the reduction of the authorised share capital by Baht 296,000,000, from the existing authorised share capital of Baht 5,586,161,750 comprising 11,172,323,500 ordinary shares with a par value of Baht 0.50 per share, to the new authorised share capital of Baht 5,290,161,750 comprising 10,580,323,500 ordinary shares with a par value of Baht 0.50 per share, by cancelling 592,000,000 unissued shares with a par value of Baht 0.50 per share.
- 14.4 On 25 April 2024, ECDS issued totaling Baht 9,000 million unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to public and/or institutional investors, which has the objective to repay debentures due in April 2024, divided into:
- Debentures (Series 1) term of 1 year 5 months 25 days of Baht 1,500 million, fully repayable on 20 October 2025 and bearing interest at the fixed rate of 2.90% per annum. The interest payment schedule is semi-annually.
 - Debentures (Series 2) term of 3 years 5 months 25 days of Baht 3,500 million, fully repayable on 20 October 2027 and bearing interest at the fixed rate of 3.14% per annum. The interest payment schedule is semi-annually.
 - Debentures (Series 3) term of 4 years 5 months 25 days of Baht 3,000 million, fully repayable on 20 October 2028 and bearing interest at the fixed rate of 3.38% per annum. The interest payment schedule is semi-annually.
 - Debentures (Series 4) term of 7 years 5 months 25 days of Baht 1,000 million, fully repayable on 20 October 2031 and bearing interest at the fixed rate of 3.56% per annum. The interest payment schedule is semi-annually.

These series of debentures were registered with the Thai Bond Market Association on 25 April 2024.