

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 30 September 2024; the consolidated and separate statements of income and, comprehensive income, for the three-month and nine-month periods ended 30 September 2024; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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
13 November 2024

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024 (Unaudited)	31 December 2023	30 September 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		45,980,286	67,234,119	18,330,082	25,954,680
Current investments		37,888	82,383	-	1,800
Trade accounts receivable	3, 4	3,315,430	3,326,441	51,479	159,699
Other current receivables	3, 4	14,275,585	15,407,341	10,955,915	11,099,899
Short-term loans to subsidiaries	3	-	-	6,575,591	7,243,229
Inventories		57,763,211	57,500,567	19,355,644	19,339,195
Derivatives assets	13	7,858	3,896	-	-
Other current assets		227,231	243,008	123,630	142,333
Total current assets		121,607,489	143,797,755	55,392,341	63,940,835
Non-current assets					
Investments in subsidiaries	5	-	-	282,549,738	282,235,832
Investments in associates	5	9,164,711	9,080,626	-	-
Investments in joint ventures	5	5,901,286	5,702,607	-	-
Investments in related companies	3, 13	2,530,388	1,982,929	1,755,747	1,512,636
Other long-term investments	13	175,639	2,042	-	-
Other non-current receivables		61,935	58,639	-	-
Investment properties		47,019,373	44,534,172	-	-
Property, plant and equipment	6	213,954,336	213,791,757	46,940,319	46,569,483
Right-of-use assets	7	87,862,517	86,542,724	46,222,789	45,333,276
Goodwill		360,641,444	360,641,444	-	-
Intangible assets other than goodwill		54,026,365	54,400,275	2,503,096	2,502,915
Deferred tax assets		2,640,009	2,657,863	1,486,528	1,408,466
Other non-current assets	3	3,465,368	3,298,362	1,158,808	1,149,846
Total non-current assets		787,443,371	782,693,440	382,617,025	380,712,454
Total assets		909,050,860	926,491,195	438,009,366	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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current liabilities					
Short-term borrowings from financial institutions		9,122,261	9,471,994	-	7,090,221
Trade accounts payable	3	110,997,380	128,095,603	47,045,641	50,216,209
Other payables	3	30,483,963	31,715,854	19,660,617	21,535,432
Current contract liabilities		1,201,749	601,047	385,500	-
Short-term borrowings from subsidiaries	3	-	-	2,650,000	2,000,000
Current portion of debentures	8, 13	38,496,192	46,391,425	20,696,500	28,750,376
Current portion of long-term borrowings from financial institutions	13	5,788,827	6,318,909	-	-
Current portion of lease liabilities	3	11,176,579	11,598,709	7,267,131	7,228,991
Corporate income tax payable		1,020,967	1,677,288	344,605	280,872
Current derivatives liabilities	13	246,045	62,102	-	-
Other current liabilities		2,285,145	2,263,974	650,804	669,934
Total current liabilities		210,819,108	238,196,905	98,700,798	117,772,035
Non-current liabilities					
Debentures	8, 13	248,501,394	246,828,720	197,210,868	194,550,322
Long-term borrowings from financial institutions	13	16,381,820	18,334,443	-	-
Non-current contract liabilities		54,229	-	-	-
Lease liabilities	3	89,715,409	88,582,320	41,964,864	40,854,657
Provisions for employee benefits		7,321,603	7,215,116	3,470,922	3,298,961
Other non-current provisions		2,539,808	2,612,803	209,931	186,563
Rental deposits from tenants		1,510,507	1,532,561	-	-
Accrued guarantee deposits	13	4,036,901	3,806,567	3,990,749	3,773,033
Deferred tax liabilities		17,206,659	17,309,215	-	-
Other non-current liabilities		446,720	477,432	-	-
Total non-current liabilities		387,715,050	386,699,177	246,847,334	242,663,536
Total liabilities		598,534,158	624,896,082	345,548,132	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	
		30 September 2024 (Unaudited)	31 December 2023	30 September 2024 (Unaudited)	31 December 2023
<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					
		295,143	288,833	-	-
Retained earnings					
Appropriated					
Legal reserve		900,000	900,000	900,000	900,000
Unappropriated		99,389,330	90,506,223	70,664,923	62,487,618
Perpetual subordinated debentures		9,955,000	9,955,000	9,955,000	9,955,000
Other components of equity		(1,455,980)	(1,322,023)	273,893	207,682
Equity attributable to equity holders of the Company					
		119,750,911	110,995,451	92,461,234	84,217,718
Non-controlling interests		190,765,791	190,599,662	-	-
Total equity		310,516,702	301,595,113	92,461,234	84,217,718
Total liabilities and equity		909,050,860	926,491,195	438,009,366	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		Separate	
	financial statements		financial statements	
	For the three-month		For the three-month	
	period ended 30 September		period ended 30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenues				
Revenue from sale of goods and rendering of services	234,043,974	220,050,807	107,850,172	99,115,045
Interest income	133,629	112,947	57,373	75,856
Dividend income	137	125	1,144,645	1,144,414
Net foreign exchange gain	-	160,678	-	85,142
Other income	7,104,706	6,101,971	6,722,770	5,873,885
Total revenues	241,282,446	226,426,528	115,774,960	106,294,342
Expenses				
Cost of sale of goods and rendering of services	180,869,244	172,085,091	76,441,574	71,443,128
Distribution costs	40,373,378	37,170,384	27,055,477	24,357,698
Administrative expenses	8,191,451	7,315,704	4,454,782	4,117,149
Net foreign exchange loss	553,752	-	416,052	-
Total expenses	229,987,825	216,571,179	108,367,885	99,917,975
Profit from operating activities	11,294,621	9,855,349	7,407,075	6,376,367
Share of profit of associates and joint ventures accounted for using equity method	172,949	184,707	-	-
Profit before finance costs and income tax expense	11,467,570	10,040,056	7,407,075	6,376,367
Finance costs	3,860,904	3,994,779	2,423,773	2,588,533
Profit before income tax expense	7,606,666	6,045,277	4,983,302	3,787,834
Income tax expense	1,233,639	969,649	515,884	308,025
Profit for the period	6,373,027	5,075,628	4,467,418	3,479,809
Profit attributable to:				
Equity holders of the Company	5,607,864	4,424,292	4,467,418	3,479,809
Non-controlling interests	765,163	651,336	-	-
Profit for the period	6,373,027	5,075,628	4,467,418	3,479,809
Basic earnings per share (in Baht)	0.61	0.48	0.49	0.38

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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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit for the period	6,373,027	5,075,628	4,467,418	3,479,809
Other comprehensive income				
<i>Items that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(1,232,580)	450,066	-	-
Total items that will be reclassified subsequently to profit or loss	(1,232,580)	450,066	-	-
<i>Items that will not be reclassified</i>				
<i>subsequently to profit or loss</i>				
Loss on investment in equity instrument designated at FVOCI	(388,414)	(328,951)	(303,500)	(178,465)
Income tax relating to loss on investment in equity instrument designated at FVOCI	77,683	65,790	60,700	35,692
Loss on remeasurements of defined benefit plans	(148,435)	-	-	-
Income tax relating to loss on remeasurements of defined benefit plans	29,687	-	-	-
Total items that will not be reclassified subsequently to profit or loss	(429,479)	(263,161)	(242,800)	(142,773)
Other comprehensive income for the period - net of income tax	(1,662,059)	186,905	(242,800)	(142,773)
Total comprehensive income for the period	4,710,968	5,262,533	4,224,618	3,337,036
Total comprehensive income attributable to:				
Equity holders of the Company	4,193,709	4,539,905	4,224,618	3,337,036
Non-controlling interests	517,259	722,628	-	-
Total comprehensive income for the period	4,710,968	5,262,533	4,224,618	3,337,036

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	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenues	3				
Revenue from sale of goods and rendering of services		709,307,002	661,548,490	325,754,779	296,230,386
Interest income		469,707	315,108	189,046	232,968
Dividend income		426	372	6,335,061	5,258,436
Net foreign exchange gain		-	461,255	-	126,756
Other income		20,456,162	18,423,479	19,506,150	17,572,316
Total revenues		730,233,297	680,748,704	351,785,036	319,420,862
Expenses	3				
Cost of sale of goods and rendering of services		549,860,392	517,108,860	231,438,543	213,050,204
Distribution costs		119,801,213	111,897,589	80,545,315	73,632,070
Administrative expenses		24,141,065	21,633,256	13,141,429	11,828,450
Net foreign exchange loss		171,605	-	178,363	-
Total expenses		693,974,275	650,639,705	325,303,650	298,510,724
Profit from operating activities		36,259,022	30,108,999	26,481,386	20,910,138
Share of profit of associates and joint ventures accounted for using equity method	5	495,692	578,617	-	-
Profit before finance costs and income tax expense		36,754,714	30,687,616	26,481,386	20,910,138
Finance costs	3	11,640,879	12,547,439	7,331,647	7,658,199
Profit before income tax expense		25,113,835	18,140,177	19,149,739	13,251,939
Income tax expense	10	4,352,412	3,084,995	1,759,963	892,820
Profit for the period		20,761,423	15,055,182	17,389,776	12,359,119
Profit attributable to:					
Equity holders of the Company		18,166,741	12,985,475	17,389,776	12,359,119
Non-controlling interests		2,594,682	2,069,707	-	-
Profit for the period		20,761,423	15,055,182	17,389,776	12,359,119
Basic earnings per share (in Baht)	11	1.98	1.41	1.90	1.34

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the nine-month period ended 30 September		For the nine-month period ended 30 September	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Profit for the period		20,761,423	15,055,182	17,389,776	12,359,119
Other comprehensive income					
<i>Items that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(88,991)	279,237	-	-
Loss on cash flow hedges		-	(1,392,646)	-	-
Income tax relating to loss on cash flow hedges		-	44,681	-	-
Cash flow hedges reserve reclassified to profit or loss		-	1,237,476	-	-
Total items that will be reclassified subsequently to profit or loss		(88,991)	168,748	-	-
<i>Items that will not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Gain (loss) on investment in equity instrument designated at FVOCI	13	121,765	(177,403)	82,764	(104,898)
Income tax relating to (gain) loss on investment in equity instrument designated at FVOCI		(24,353)	35,481	(16,553)	20,979
Loss on remeasurements of defined benefit plans		(148,435)	-	-	-
Income tax relating to loss on remeasurements of defined benefit plans		29,687	-	-	-
Share of other comprehensive income of joint venture accounted for using equity method	5	(2,920)	3,557	-	-
Total items that will not be reclassified subsequently to profit or loss		(24,256)	(138,365)	66,211	(83,919)
Other comprehensive income for the period - net of income tax		(113,247)	30,383	66,211	(83,919)
Total comprehensive income for the period		20,648,176	15,085,565	17,455,987	12,275,200
Total comprehensive income attributable to:					
Equity holders of the Company		17,961,621	13,009,770	17,455,987	12,275,200
Non-controlling interests		2,686,555	2,075,795	-	-
Total comprehensive income for the period		20,648,176	15,085,565	17,455,987	12,275,200

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							
		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
Note	Issued and paid-up share capital	Premium on ordinary shares												
For the nine-month period ended 30 September 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														
<i>Distributions to equity holders</i>														
	12	-	-	-	(8,983,101)	-	-	-	-	-	(8,983,101)	(2,420,844)	(11,403,945)	
		-	-	-	(8,983,101)	-	-	-	-	-	(8,983,101)	(2,420,844)	(11,403,945)	
<i>Changes in ownership interests in subsidiaries</i>														
		-	-	-	-	-	-	-	-	-	-	392	392	
	5	-	-	6,310	-	-	-	-	-	-	6,310	(99,974)	(93,664)	
		-	-	6,310	-	-	-	-	-	-	6,310	(99,582)	(93,272)	
Total transactions with equity holder, recorded directly in equity														
		-	-	6,310	-	(8,983,101)	-	-	-	-	(8,976,791)	(2,520,426)	(11,497,217)	
Comprehensive income for the period														
		-	-	-	18,166,741	-	-	-	-	-	18,166,741	2,594,682	20,761,423	
		-	-	-	(71,163)	-	(215,946)	84,909	(2,920)	(133,957)	(205,120)	91,873	(113,247)	
		-	-	-	18,095,578	-	(215,946)	84,909	(2,920)	(133,957)	17,961,621	2,686,555	20,648,176	
Interest payment on perpetual subordinated debentures														
		-	-	-	(229,370)	-	-	-	-	-	(229,370)	-	(229,370)	
		8,983,101	1,684,317	295,143	900,000	99,389,330	9,955,000	(1,770,657)	314,040	637	(1,455,980)	119,750,911	190,765,791	310,516,702

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 the Company	Non- controlling interests	Total equity
<i>Note</i>														
<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	12	-	-	-	(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 transactions 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	9,955,000	(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)

	<i>Note</i>	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 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	
Transactions with equity holders, recorded directly in equity									
<i>Distributions to equity holders</i>									
Dividends	12	-	-	-	(8,983,101)	-	-	(8,983,101)	
Total transactions with equity holders, recorded directly in equity		-	-	-	(8,983,101)	-	-	(8,983,101)	
Comprehensive income for the period									
Profit		-	-	-	17,389,776	-	-	17,389,776	
Other comprehensive income		-	-	-	-	-	66,211	66,211	
Total comprehensive income for the period		-	-	-	17,389,776	-	66,211	17,455,987	
Interest payment on perpetual subordinated debentures		-	-	-	(229,370)	-	-	(229,370)	
Balance at 30 September 2024		8,983,101	1,684,317	900,000	70,664,923	9,955,000	273,893	92,461,234	

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 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	12	-	-	-	(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 cash flows (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the nine-month period ended 30 September		For the nine-month period ended 30 September	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the period		20,761,423	15,055,182	17,389,776	12,359,119
<i>Adjustments to reconcile profit to cash receipts</i>					
Depreciation of investment properties		1,488,706	1,513,037	-	-
Depreciation of property, plant and equipment	6	14,782,304	14,762,943	6,084,739	5,909,472
Depreciation of right-of-use assets	7	9,418,847	9,380,628	6,428,485	6,206,418
Amortisation of intangible assets other than goodwill		1,754,016	1,632,232	309,730	296,913
Interest income		(469,707)	(315,108)	(189,046)	(232,968)
Dividend income		(426)	(372)	(6,335,061)	(5,258,436)
Finance costs		11,640,879	12,547,439	7,331,647	7,658,199
Income tax expense		4,352,412	3,084,995	1,759,963	892,820
Provisions for employee benefits		581,089	450,563	188,676	172,404
(Reversal of) loss on decline in value of inventories		(305,166)	68,717	(26,876)	(18,048)
Reversal of impairment loss on investment properties		(18,748)	(818)	-	-
Impairment loss on property, plant and equipment	6	151,728	235,803	-	-
Impairment loss on right-of-use assets	7	3,913	-	-	-
(Reversal of) impairment loss on intangible assets other than goodwill		(1,415)	10,700	-	-
Reversal of expected credit loss on trade accounts receivable and other receivables		(55,851)	(97,641)	(1,565)	(1,354)
Unrealised loss (gain) on exchange rate		162,879	(119,510)	167,638	(132,970)
Share of profit of associates and joint ventures accounted for using equity method	5	(495,692)	(578,617)	-	-
Loss on disposal and write-off of investment properties		4,155	10,335	-	-
Loss on disposals and write-off of property, plant and equipment		36,300	79,062	29,915	79,560
Gain on disposals and write-off of right-of-use assets		(198,053)	(223,081)	(130,440)	(117,166)
(Gain) loss on disposals and write-off of intangible assets other than goodwill		(507)	766	(512)	382
		<u>63,593,086</u>	<u>57,497,255</u>	<u>33,007,069</u>	<u>27,814,345</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		26,820	669,455	108,220	29,463
Other receivables		1,254,673	718,775	200,124	96,819
Inventories		165,504	3,715,593	10,427	91,151
Derivatives assets		(3,962)	(78,176)	-	-
Other current assets		103,373	36,489	18,703	(7,062)
Other non-current assets		(197,647)	(348,611)	(8,962)	(30,006)
Trade accounts payable		(17,329,622)	(9,130,742)	(3,170,568)	(473,724)
Other payables		9,672	343,649	(1,375,888)	416,855

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	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Contract liabilities		663,882	559,963	385,500	424,000
Derivatives liabilities		183,943	(712,506)	-	(76,924)
Other current liabilities		91,135	(47,172)	(19,130)	83,125
Provisions for employee benefits paid		(633,566)	(112,840)	(13,752)	(6,873)
Transferred in (out) of provisions for employee benefits		14,539	(19,436)	(2,963)	(24,461)
Payment for other non-current provision		(6,899)	(47,681)	(1,009)	-
Other non-current provisions		(108,147)	154,767	24,377	-
Rental deposits from tenants		(35,317)	(118,888)	-	-
Accrued guarantee deposits		230,334	153,131	217,715	140,569
Other non-current liabilities		(31,479)	(8,947)	-	8,839
Net cash generated from operating		47,990,322	53,224,078	29,379,863	28,486,116
Income tax paid		(5,208,826)	(4,182,141)	(1,790,845)	(563,716)
Net cash from operating activities		42,781,496	49,041,937	27,589,018	27,922,400
<i>Cash flows from investing activities</i>					
Interest received		377,212	282,276	139,599	210,766
Dividends received		426	372	6,335,061	5,258,436
Dividends received from associates and joint ventures	5	398,719	387,032	-	-
Payment for acquisition of current investments		(110,814)	(22,598)	-	-
Proceeds from sale of current investments		154,919	375,894	1,800	-
Payment for short-term loans to subsidiaries		-	-	(700,000)	(1,077,220)
Proceeds from repayment of short-term loans to subsidiary		-	-	1,200,000	900,000
Payment for acquisition of investments in subsidiaries	5	-	-	(313,906)	-
Payment for acquisition of investments in associates	5	(171,211)	(138,253)	-	-
Payment for acquisition of investments in joint venture	5	(17,500)	-	-	-
Payment for acquisition of investments in related companies	13	(425,694)	(711,133)	(160,348)	(706,333)
Payment for acquisition of other long-term investments		(173,597)	-	-	-
Payment for acquisition of investments properties		(2,800,544)	(552,856)	-	-
Proceeds from sale of investment properties		366	168	-	-
Payment for acquisition of property, plant and equipment		(16,397,344)	(17,904,601)	(6,739,035)	(8,720,545)
Proceeds from sale of property, plant and equipment		190,547	351,470	122,627	85,305
Payment for acquisition of right-of-use assets		(527,456)	(581,185)	(218,249)	(188,943)
Proceeds from lease termination		-	63,257	-	-
Payment for acquisition of intangible assets other than goodwill		(1,483,448)	(1,719,620)	(366,884)	(258,891)
Proceeds from sale of intangible assets other than goodwill		60,888	6,239	57,485	5,982
Net cash used in investing activities		(20,924,531)	(20,163,538)	(641,850)	(4,491,443)

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

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

	Note	Consolidated financial statements		Separate financial statements	
		For the nine-month period ended 30 September		For the nine-month period ended 30 September	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Cash flows from financing activities					
Interest paid		(8,649,955)	(9,318,628)	(6,430,818)	(6,612,165)
Interest paid on perpetual subordinated debentures		(229,370)	(228,110)	(229,370)	(228,110)
Dividends paid to equity holders of the Company		(8,982,256)	(6,737,477)	(8,982,256)	(6,737,477)
Dividends paid to non-controlling interests		(2,420,844)	(2,162,554)	-	-
Payment of lease liabilities		(12,455,278)	(10,985,546)	(6,998,064)	(6,623,692)
Decreases in short-term borrowings					
from financial institutions		(415,263)	(7,295,739)	(7,122,455)	(9,300,489)
Proceeds from short-term borrowings					
from subsidiaries		-	-	2,950,000	1,800,000
Repayment from short-term borrowings					
from subsidiaries		-	-	(2,300,000)	(360,000)
Repayment from short-term borrowings					
from other party		-	(45,500)	-	-
Payment for forward exchange contracts		-	(3,646,190)	-	-
Proceeds from issue of debentures	8	36,962,085	58,419,943	27,974,897	11,988,000
Repayment of debentures	8	(43,282,100)	(10,437,000)	(33,433,700)	(10,437,000)
Proceeds from long-term borrowings					
from financial institutions		149,915	5,345	-	-
Repayment of long-term borrowings					
from financial institutions		(3,603,808)	(61,099,406)	-	-
Proceeds from called for paid-up share capital from subsidiaries		392	88,837	-	-
Payment of change in ownership interest in subsidiaries without change in control	5	(93,664)	-	-	-
Net cash used in financing activities		(43,020,146)	(53,442,025)	(34,571,766)	(26,510,933)
Net decrease in cash and cash equivalents, before exchange differences on translating financial statements		(21,163,181)	(24,563,626)	(7,624,598)	(3,079,976)
Exchange differences on translating financial statements		(90,652)	291,030	-	-
Net decrease in cash and cash equivalents		(21,253,833)	(24,272,596)	(7,624,598)	(3,079,976)
Cash and cash equivalents at 1 January		67,234,119	71,424,272	25,954,680	20,995,196
Cash and cash equivalents at 30 September		45,980,286	47,151,676	18,330,082	17,915,220

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month		For the nine-month	
	period ended 30 September		period ended 30 September	
<i>Note</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Supplemental disclosures of cash flows information:				
Investment properties purchased				
during the period are detailed as follows:				
Increases during the period	2,825,880	1,666,785	-	-
<i>Less</i> - lease liabilities	<u>(25,336)</u>	<u>(1,113,929)</u>	<u>-</u>	<u>-</u>
Paid by cash	<u>2,800,544</u>	<u>552,856</u>	<u>-</u>	<u>-</u>
Property, plant and equipment purchased				
during the period are detailed as follows:				
Increases during the period	6 15,174,621	15,634,489	6,608,117	8,401,150
<i>Add</i> - changes in payables	<u>1,222,723</u>	<u>2,270,112</u>	<u>130,918</u>	<u>319,395</u>
Paid by cash	<u>16,397,344</u>	<u>17,904,601</u>	<u>6,739,035</u>	<u>8,720,545</u>
Right-of-use assets acquired during				
the period are detailed as follows:				
Increases during the period	7 12,999,348	15,243,559	9,027,367	8,937,959
<i>Less</i> - lease liabilities	<u>(12,471,892)</u>	<u>(14,662,374)</u>	<u>(8,809,118)</u>	<u>(8,749,016)</u>
Paid by cash	<u>527,456</u>	<u>581,185</u>	<u>218,249</u>	<u>188,943</u>
Intangible assets other than goodwill purchased				
during the period are detailed as follows:				
Increases during the period	1,458,469	1,652,930	366,884	281,613
<i>Add (Less)</i> - changes in payables	<u>24,979</u>	<u>66,690</u>	<u>-</u>	<u>(22,722)</u>
Paid by cash	<u>1,483,448</u>	<u>1,719,620</u>	<u>366,884</u>	<u>258,891</u>

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 2024 (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	Segment information and disaggregation of revenue
10	Income tax
11	Basic earnings per share
12	Dividends
13	Financial instruments
14	Commitments with non-related parties
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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 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 13 November 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 30 September 2024 was 15,053 stores (31 December 2023: 14,545 stores).

	30 September 2024	31 December 2023
	<i>(number of stores)</i>	
The Company owns and manages convenience stores	7,671	7,336
The Company franchises the license to other retailers		
- under management agreements	6,492	6,335
- under sub-license agreements	890	874
Total	15,053	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 (“interim financial statements”) 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 and nine-month periods ended 30 September 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.

<i>Significant transactions with related parties for the nine-month period ended 30 September</i>	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	-	-	3,438	3,621
Interest income	-	-	86	165
Dividend income	-	-	6,335	5,258
Other income	-	-	1,654	1,571
Distribution costs	-	-	2,761	2,196
Administrative expenses	-	-	2,830	2,902
Finance costs	-	-	20	23
Purchases of goods and services	-	-	29,971	26,441
Purchases of property, plant and equipment and intangible assets other than goodwill	-	-	2,046	2,271
<i>Associates</i>				
Revenue from sale of goods and rendering of services	231	255	-	-
Dividend income	386	374	-	-
Other income	-	46	-	-
Distribution costs	435	452	-	-
Finance costs	173	183	-	-
Purchase of goods and services	83	95	-	-
<i>Joint ventures</i>				
Revenue from sale of goods and rendering of services	46	51	-	-
Dividend income	13	13	-	-
Other income	37	31	-	-
Distribution costs	95	65	-	-
Administrative expenses	5	4	-	-
Purchase of goods and services	14	9	-	-
<i>Other related companies</i>				
Revenue from sale of goods and rendering of services	2,084	1,918	448	359
Other income	1,378	1,318	892	919
Distribution costs	3,361	2,718	1,916	1,534
Administrative expenses	1,025	905	291	314
Finance costs	88	41	-	-
Purchases of goods and services	64,659	57,805	24,020	21,396
Purchases of property, plant and equipment and intangible assets other than goodwill	206	156	3	1

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 2024 (Unaudited)

<i>Significant transactions with related parties for the nine-month period ended 30 September (Continued)</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Key management personnel				
Key management benefit expenses				
Short-term employee benefits	731	635	491	432
Severance pay for employees	18	14	4	4
Total key management benefit expenses	749	649	495	436

<i>Balances with related parties at</i>	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in million Baht)</i>			
Trade accounts receivable				
Associates	11	9	-	-
Joint ventures	1	-	-	-
Other related companies	270	306	-	-
Total	282	315	-	-
Less allowance for expected credit loss	-	(2)	-	-
Net	282	313	-	-

Other current receivables				
Subsidiaries	-	-	3,713	3,561
Associates	31	25	-	-
Joint ventures	62	61	-	-
Other related companies	2,313	2,003	1,907	1,450
Total	2,406	2,089	5,620	5,011
Less allowance for expected credit loss	-	-	-	-
Net	2,406	2,089	5,620	5,011

<i>Reversal of expected credit losses for the nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Trade accounts receivable	(2)	(6)	-	-
Other current receivables	-	(2)	-	-

<i>Balances with related parties at</i>	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in million Baht)</i>			
Short-term loans to				
Subsidiaries	-	-	6,576	7,243
Total	-	-	6,576	7,243

As at 30 September 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 and nine-month periods ended 30 September 2024 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
<i>Balances with related parties at</i>				
	<i>(in million Baht)</i>			
<i>Investments in related companies</i>				
ALL Now Management Co., Ltd.	714	732	376	385
Ascend Commerce Co., Ltd.	683	615	683	615
EGG Digital Co., Ltd.	351	251	185	132
CP MEDICAL HOLDING COMPANY LIMITED	321	-	160	-
C.P. Venture Capital Co., Ltd.	205	205	205	205
True GS Co., Ltd.	144	173	144	173
HAPPYCHEF (THAILAND) CO., LTD.	105	-	-	-
CP Seeding Social Impact Co., Ltd.	7	7	3	3
Total	2,530	1,983	1,756	1,513
<i>Other non-current assets</i>				
Subsidiaries	-	-	4	4
Other related companies	36	2	35	1
Total	36	2	39	5
<i>Trade accounts payable</i>				
Subsidiaries	-	-	4,389	3,827
Joint ventures	11	14	-	-
Other related companies	12,556	12,409	5,378	4,905
Total	12,567	12,423	9,767	8,732
<i>Other payables</i>				
Subsidiaries	-	-	10,171	11,403
Associates	81	3	-	-
Joint ventures	46	137	-	-
Other related companies	2,065	1,901	87	127
Total	2,192	2,041	10,258	11,530
<i>Short-term borrowings from</i>				
Subsidiaries	-	-	2,650	2,000
Total	-	-	2,650	2,000

As at 30 September 2024, these borrowings bear interest at 1.40% per annum (31 December 2023: 1.00% to 2.00% per annum) and repayable at call.

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
<i>Balances with related parties at</i>				
	<i>(in million Baht)</i>			
<i>Lease liabilities</i>				
Associates	6,113	6,299	-	-
Joint ventures	17	18	-	-
Other related companies	3,278	2,362	-	-
Total	9,408	8,679	-	-

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 2024 (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 2024	31 December 2023	30 September 2024	31 December 2023
		<i>(in million Baht)</i>			
<i>Related parties</i>					
Within credit terms		178	224	-	-
Overdue:					
Less than 3 months		77	66	-	-
3 - 6 months		10	18	-	-
6 - 12 months		13	3	-	-
Over 12 months		4	4	-	-
Total		282	315	-	-
Less allowance for expected credit loss		-	(2)	-	-
Net	3	282	313	-	-
<i>Other parties</i>					
Within credit terms		2,441	2,332	51	160
Overdue:					
Less than 3 months		534	646	-	-
3 - 6 months		50	46	-	-
6 - 12 months		21	37	-	-
Over 12 months		115	134	-	-
Total		3,161	3,195	51	160
Less allowance for expected credit loss		(128)	(182)	-	-
Net		3,033	3,013	51	160
Grand total		3,315	3,326	51	160

<i>Other current receivables</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		<i>(in million Baht)</i>			
<i>Related parties</i>					
Within credit terms		2,271	1,809	5,514	4,746
Overdue:					
Less than 3 months		86	245	69	244
3 - 6 months		7	12	6	17
6 - 12 months		19	6	24	-
Over 12 months		23	17	7	4
Total		2,406	2,089	5,620	5,011
Less allowance for expected credit loss		-	-	-	-
Net	3	2,406	2,089	5,620	5,011

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 2024 (Unaudited)

<i>Other current receivables</i> <i>(Continued)</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		<i>(in million Baht)</i>			
<i>Other parties</i>					
Within credit terms		11,364	11,951	4,933	4,912
Overdue:					
Less than 3 months		438	1,357	356	1,167
3 - 6 months		41	19	28	12
6 - 12 months		34	7	22	3
Over 12 months		69	60	18	18
Total		11,946	13,394	5,357	6,112
<i>Less allowance for expected credit loss</i>		<i>(76)</i>	<i>(76)</i>	<i>(21)</i>	<i>(23)</i>
Net		11,870	13,318	5,336	6,089
Grand Total		14,276	15,407	10,956	11,100

<i>Reversal of expected credit losses for the nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Trade accounts receivable	(56)	(78)	-	-
Other current receivables	-	(20)	(2)	(2)

5 Investments in subsidiaries, associates and joint ventures

Movements during the nine-month period ended 30 September 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Subsidiaries</i>				
At 1 January	-	-	282,236	281,921
Increases	-	-	314	-
At 30 September	-	-	282,550	281,921
At 31 December	-	-	282,236	282,236

Details of the increases in investments in subsidiaries during the nine-month period ended 30 September 2024 and 2023 were as follows:

	Separate financial statements	
	2024	2023
	<i>(in million Baht)</i>	
All Corporation Limited	300	-
CP Axtra Public Company Limited	14	-
Total	314	-

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Additional investments during the period

All Corporation Limited

During the second quarter of 2024, a local subsidiary (All Corporation Limited) called for additional paid-up share capital of Baht 300 million; from Baht 700 million to Baht 1,000 million. The Company invested in such subsidiary of Baht 300 million which ownership interest remains unchanged.

CP Aextra Public Company Limited

The Company referred their notification to the Stock Exchange of Thailand, regarding the Company's intention to purchase shares from the shareholders of a local subsidiary (CP Aextra Public Company Limited ("CPAXT")), who vote against the amalgamation between CPAXT and Ek-Chai Distribution System Company Limited in the 2024 Annual General Meeting of the Shareholders of CPAXT (the "Dissenting Shareholders"), at the purchase price of Baht 31.25 per share, under the terms and conditions, during the period from 19 July 2024 to 1 August 2024.

The Company had purchased shares from the Dissenting Shareholders at the total amount of 445,000 shares, totaling Baht 13.9 million, representing 0.0042% of total issued and paid-up shares of CPAXT, resulting to increase in its ownership interest from 34.91% to 34.92% in the separate financial statements and its direct and indirect ownership interest from 59.92% to 59.93% in the consolidated financial statements without change in control in such subsidiary. The Group recognised the decrease in non-controlling interests of Baht 20.2 million and increase in surplus from changes in ownership interest in subsidiaries without change in control of Baht 6.3 million.

Samakkee Retail Co., Ltd.

During the third quarter of 2024, a local subsidiary (All Corporation Limited) had acquired 35% of ownership interests in Samakkee Retail Company Limited (formerly: All Gardian Company Limited), a local subsidiary, totaling Baht 79.8 million from non-controlling interests, resulting to increase in ownership interest from 64.99% to 99.99% without change in control in such subsidiary. The Group recognised the decrease in non-controlling interests of Baht 79.8 million.

Business combination under common control

At the Annual General Meeting of Shareholders of a local subsidiary (CP Aextra Public Company Limited ("CPAXT")) held on 29 March 2024, CPAXT's shareholders approved to restructure business in CPAXT group by accepting the Entire Business Transfer (EBT) of a local indirect subsidiary (Lotus's Stores (Thailand) Co., Ltd. ("Lotus's Thailand")) which was held 99.99% of shares by a local indirect subsidiary (C.P. Retail Development Company Limited ("CPRD")). Additionally, CPAXT's shareholders approved the amalgamation between CPAXT and a local subsidiary, (Ek-Chai Distribution System Co., Ltd. ("ECDS")) under the provisions specified in the Public Limited Company Act B.E. 2535, as amended, in which the two companies will cease their status as juristic persons, and a new public company will be formed ("NewCo"), and the equity shares of NewCo will be listed as registered securities in the Stock Exchange of Thailand ("SET") in place of CPAXT's shares which will be delisted. The business restructuring transaction is considered as a business combination under common control which are commonly controlled by the ultimate controlling shareholder before and after the EBT date and the amalgamation date and that control was not transitory.

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On 1 April 2024, CPAXT completely accepted the EBT of Lotus's Thailand including all assets and liabilities of Lotus's Thailand. The main assets of Lotus's Thailand are shares in ECDS. In this regard, CPAXT had the total consideration paid to Lotus's Thailand for the EBT Transaction of Baht 7,680 million. Subsequently, 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 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.

However, this transaction has no impact on the Group's consolidated financial statements.

Amalgamation

Subsequently, at the joint shareholders meeting between the shareholders of CPAXT and the shareholders of ECDS held on 23 September 2024, the shareholders resolved to approve the name of NewCo as "CP Aextra Public Company Limited" and approve the allocation of shares in NewCo after amalgamation to existing shareholders of CPAXT and ECDS at the ratio of 1 existing share in CPAXT to 0.5 shares in the NewCo and 1 existing share in ECDS to 10.0 shares in the NewCo.

On 1 October 2024 ("the amalgamation date") which is the date on which the registration of the amalgamation with the Ministry of Commerce was completed, CPAXT and ECDS ceased their status as juristic persons while NewCo assumed all assets, liabilities, rights, duties and responsibilities of CPAXT and ECDS by operation of law. The NewCo has the authorised and paid-up share capital of Baht 10,428 million, comprising 10,428 million ordinary shares with a par value of Baht 1. On the same date, NewCo submitted an application for listing of its securities to the SET and the SET accepted the listing of shares of NewCo as registered securities within such date.

From the amalgamation, the shares of CPAXT held by the Company had rounding off of the share fractions as the balancer, resulting to the number of shares of CPAXT decreased by 8,741 shares. After the allocation of shares in NewCo, the Company held 3,641 million shares of NewCo (from formerly 3,694 million shares) and the direct ownership interest was remain 34.92%. The Group held 6,249 million shares of NewCo (from formerly 6,340 million shares) and the direct and indirect ownership interest was remain 59.93%.

Material movements during the nine-month period ended 30 September 2024 and 2023 were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in million Baht)</i>			
Associates					
At 1 January		9,081	9,053	-	-
Increase		171	138	-	-
Add Share of profit of investment accounted for using equity method		299	282	-	-
Less Dividend income	3	(386)	(374)	-	-
At 30 September		9,165	9,099	-	-
At 31 December		9,081	9,081	-	-

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	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<i>(in million Baht)</i>					
Joint ventures					
At 1 January		5,703	5,335	-	-
Increase		17	-	-	-
Add Share of profit of investment accounted for using equity method		197	297	-	-
Add Share of other comprehensive income using equity method		(3)	3	-	-
Less Dividend income	3	(13)	(13)	-	-
At 30 September		5,901	5,622	-	-
At 31 December		5,703	5,703	-	-

- a) 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 second quarter of 2024, ECDS paid for additional paid-up share capital in SKL, amounting to Baht 1.8 million (increase from Baht 85.1 million to Baht 86.9 million).

During the third quarter of 2024, ECDS paid for additional paid-up share capital in SKL, amounting to Baht 5.2 million (increase from Baht 86.9 million to Baht 92.1 million)

- b) 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) and 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).

During the second quarter of 2024, ECDS paid for additional paid-up share capital in SKM, amounting to Baht 4.8 million (increase from Baht 99.0 million to Baht 103.8 million) and invested in additional share capital in SKM, proportionately, amounting to Baht 57.0 million (increase from Baht 103.8 million to Baht 160.8 million).

During the third quarter of 2024, ECDS paid for additional paid-up share capital in SKM, amounting to Baht 74.5 million (increase from Baht 160.8 million to Baht 235.3 million)

- c) During the first quarter of 2024, ECDS invested in Axta 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. The paid-up share capital totaling Baht 7.5 million was completed in March 2024.

During the third quarter of 2024, ECDS invested in additional share capital in AXTRARM, proportionately, amounting to Baht 10.0 million (increase from Baht 7.5 million to Baht 17.5 million).

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- d) During the second quarter of 2024, the unitholders of the Lotus’s Retail Growth Freehold and Leasehold Property Fund (“LPF”), an associate, passed a resolution approving the conversion of the LPF into the Aextra Future City Freehold and Leasehold Real Estate Investment Trust (“AXTRART”).

During the third quarter of 2024, the Securities and Exchange Commission acknowledged that the AXTRART was established in accordance with The Trust for Transactions in Capital Market Act B.E. 2550 (2007), with Krungthai Asset Management Public Company Limited as the trustee of trust and Aextra Future City Property REIT Co.,Ltd. (“AXTRARM”), a joint venture, as the trust manager. The conversion is currently in process.

6 Property, plant and equipment

	Consolidated		Separate	
	financial statements		financial statements	
<i>Nine-month period ended 30 September</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	15,174	15,634	6,608	8,401
Disposals and write-off	(227)	(431)	(152)	(165)
Depreciation	(14,782)	(14,763)	(6,085)	(5,909)
Reclassification	(348)	(1,641)	-	-
Impairment loss	(152)	(236)	-	-
Exchange differences on translating financial statements	497	292	-	-
Net book value as at 30 September	213,954	212,265	46,940	45,781
Net book value as at 31 December		213,792		46,569

7 Right-of-use assets

	Consolidated		Separate	
	financial statements		financial statements	
<i>Nine-month period ended 30 September</i>	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	12,999	15,243	9,027	8,938
Write-off	(1,654)	(1,965)	(1,446)	(1,292)
Lease modification	(451)	(476)	(263)	(290)
Depreciation	(9,419)	(9,381)	(6,428)	(6,206)
Reclassification	(186)	(357)	-	-
Impairment loss	(4)	-	-	-
Exchange differences on translating financial statements	35	102	-	-
Net book value as at 30 September	87,863	85,412	46,223	44,710
Net book value as at 31 December		86,543		45,333

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8 Debentures

	Consolidated		Separate	
	financial statements		financial statements	
<i>Nine-month period ended 30 September</i>	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	36,962	58,420	27,975	11,988
Decreases	(43,282)	(10,437)	(33,434)	(10,437)
Interest paid calculated using effective interest rate method	98	72	65	67
At 30 September	286,998	295,317	217,907	225,414
At 31 December		293,220		223,301

CP ALL Public Company Limited

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 16 days	960	3.60	13 May 2032
		10	3,200	3.85	27 March 2034
		11 years 11 months 18 days	2,200	4.05	16 March 2036

On 22 August 2024, the Company issued debentures, unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to public investors in the amount of Baht 13,000 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
2/2024	22 August 2024	4 years 4 days	1,500	3.05	26 August 2028
		5	4,500	3.20	22 August 2029
		8	2,500	3.55	22 August 2032
		10	4,500	3.75	22 August 2034

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Subsidiaries

On 25 April 2024, a local indirect subsidiary (Ek-Chai Distribution System Co., Ltd. (“ECDS”)) issued debentures, unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to public and/or institutional investors in the amount of Baht 9,000 million, which had the objective to repay matured debentures due in April 2024, the details were as follows:

No.	Date	Debentures term (years)	Amount (in million Baht)	Fixed rate (% per annum)	Fully repayable date
1/2024	25 April 2024	1 year 5 months 25 days	1,500	2.90	20 October 2025
		3 years 5 months 25 days	3,500	3.14	20 October 2027
		4 years 5 months 25 days	3,000	3.38	20 October 2028
		7 years 5 months 25 days	1,000	3.56	20 October 2031

All series of debentures were registered with the Thai Bond Market Association on the issued date and all series of debentures have a credit rating of “AA-” latest updated by TRIS Rating Co., Ltd. on 5 July 2024.

The Group and the 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.

During 2024, the Company had unpledged all CP Aextra Public Company Limited shares, which were pledged in accordance with the conditions stipulated in the bond issuance, totaling 660 million shares.

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9 Segment information and disaggregation of revenue

Revenues and results, based on segments, in the interim consolidated financial statements for the nine-month period ended 30 September 2024 and 2023 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	
	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	327,369	296,723	201,742	191,275	159,678	152,588	37,680	33,941	(36,188)	(32,270)	690,281	642,257
Revenue from rendering of services	904	863	3,586	3,869	11,101	11,103	10,844	10,328	(7,409)	(6,872)	19,026	19,291
Revenue from sale of goods and rendering of services	<u>328,273</u>	<u>297,586</u>	<u>205,328</u>	<u>195,144</u>	<u>170,779</u>	<u>163,691</u>	<u>48,524</u>	<u>44,269</u>	<u>(43,597)</u>	<u>(39,142)</u>	<u>709,307</u>	<u>661,548</u>
Total revenues	<u>354,338</u>	<u>320,824</u>	<u>205,866</u>	<u>195,842</u>	<u>172,488</u>	<u>165,495</u>	<u>50,030</u>	<u>45,456</u>	<u>(52,489)</u>	<u>(46,868)</u>	<u>730,233</u>	<u>680,749</u>
Segment profit before income tax expense	19,227	13,239	4,289	5,365	4,089	1,456	3,837	3,332	(6,328)	(5,252)	25,114	18,140

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10 Income tax

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 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>Nine-month period ended 30 September</i>	<i>(in million Baht/million shares)</i>			
Profit for the period attributable to equity holders of the Company	18,167	12,985	17,390	12,359
Less cumulative interest for the period on perpetual subordinated debentures	<u>(345)</u>	<u>(344)</u>	<u>(345)</u>	<u>(344)</u>
Profit used in calculation of basic earnings per share	<u>17,822</u>	<u>12,641</u>	<u>17,045</u>	<u>12,015</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>1.98</u>	<u>1.41</u>	<u>1.90</u>	<u>1.34</u>

12 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>2024</i>				
Annual dividend	26 April 2024	24 May 2024	<u>1.00</u>	<u>8,983</u>
<i>2023</i>				
Annual dividend	21 April 2023	19 May 2023	<u>0.75</u>	<u>6,737</u>

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13 Financial instruments

Carrying amount and fair values

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

	Consolidated financial statements				Fair value		
	Carrying amount				Level 2	Level 3	Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total			
				(in million Baht)			
At 30 September 2024							
<i>Financial assets</i>							
Forward exchange contracts	8	-	-	8	8	-	8
Investments in related companies	-	2,530	-	2,530	-	2,530	2,530
Other long-term investments	-	176	-	176	-	176	176
<i>Financial liabilities</i>							
Debentures	-	-	286,998	286,998	293,025	-	293,025
Long-term borrowings from financial institutions	-	-	22,171	22,171	22,159	-	22,159
Forward exchange contracts	246	-	-	246	246	-	246
Accrued guarantee deposits	-	-	4,037	4,037	-	3,448	3,448

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	Consolidated financial statements <i>(Continued)</i>				Fair value		
	Carrying amount				Level 2	Level 3	Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	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
Other long-term investments	-	2	-	2	-	2	2
<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 30 September 2024						
<i>Financial assets</i>						
Investments in related companies	1,756	-	1,756	-	1,756	1,756
<i>Financial liabilities</i>						
Debentures	-	217,907	217,907	223,457	-	223,457
Accrued guarantee deposits	-	3,991	3,991	-	3,401	3,401
At 31 December 2023						
<i>Financial assets</i>						
Investments in related companies	1,513	-	1,513	-	1,513	1,513
<i>Financial liabilities</i>						
Debentures	-	223,301	223,301	225,415	-	225,415
Accrued guarantee deposits	-	3,773	3,773	-	3,228	3,228

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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.

14 Commitments with non-related parties

<i>At 30 September 2024</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Capital commitments		
Property, plant and equipment	1,665	-
Computer software	497	-
Total	2,162	-
Other commitments		
Short-term lease commitments	230	230
Unused letters of credit for purchase of goods and supplies	628	-
Other commitments	10	-
Total	868	230

Letters of guarantee

As at 30 September 2024, the Group has commitments under letters of guarantee with the financial institutions, principally guarantee for utilities, rental agreements and others totaling Baht 3,341 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 2024.

15 Events after the reporting period

15.1 In October 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 0.8 million.

15.2 On 2 October 2024, a local indirect subsidiary, Makro ROH Company Limited (“MROH”)’s Board of Directors approved to call for additional paid-up share capital at 1.50%, amounting to Baht 35 million. The additional paid-up share capital was completed in October 2024.

Later on 22 October 2024, MROH’s Board of Directors approved to call for additional paid-up share capital at 7.50%, amounting to Baht 176 million. The additional paid-up share capital was completed in November 2024.

15.3 On 4 November 2024, a local indirect subsidiary, Smart Distribution Service Co., Ltd. (“SDS”)’s Board of Directors approved to call for additional paid-up share capital at 75%, amounting to Baht 139 million. The additional paid-up share capital is expected to be completed in November 2024.