

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

Condensed interim financial statements  
for the three-month period ended  
31 March 2025  
and  
Independent auditor's review report



KPMG Phoomchai Audit Ltd.  
50<sup>th</sup> Floor, Empire Tower  
1 South Sathorn Road, Yannawa  
Sathorn, Bangkok 10120, Thailand  
Tel +66 2677 2000  
Fax +66 2677 2222  
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด  
ชั้น 50 เอ็มไพร์ทาวเวอร์  
1 ถนนสาทรใต้ แขวงยานนาวา  
เขตสาทร กรุงเทพฯ 10120  
โทร +66 2677 2000  
แฟกซ์ +66 2677 2222  
เว็บไซต์ home.kpmg/th

## 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 2025; the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025; 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 May 2025

# 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	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		48,994,050	54,612,895	27,693,130	24,149,352
Current investments		173,645	15,595	-	-
Trade accounts receivable	3, 4	3,252,997	3,856,014	93,124	99,400
Other current receivables	3, 4	15,516,361	17,132,261	11,217,836	11,621,095
Short-term loans to subsidiaries	3	-	-	5,643,248	6,640,473
Inventories		62,372,676	61,269,362	21,724,822	22,123,393
Derivatives assets	12	7,782	861	-	-
Other current assets		216,844	265,624	122,293	159,271
Total current assets		130,534,355	137,152,612	66,494,453	64,792,984
Non-current assets					
Investments in subsidiaries		-	-	282,549,375	282,549,375
Investments in associates	5	9,124,234	9,038,648	-	-
Investments in joint ventures	5	6,015,771	5,981,168	-	-
Investments in related companies	3, 12	3,659,626	3,550,346	2,210,931	2,172,080
Other long-term investments	12	329,631	329,631	-	-
Other non-current receivables		886,731	791,440	-	-
Investment properties		57,009,660	56,683,528	-	-
Property, plant and equipment	6	216,140,705	216,588,518	48,106,441	48,074,752
Right-of-use assets	7	94,470,470	94,229,389	52,321,333	51,877,390
Goodwill		360,641,444	360,641,444	-	-
Intangible assets other than goodwill		53,376,525	53,825,079	2,578,023	2,641,829
Deferred tax assets		1,913,508	1,874,784	1,572,312	1,543,741
Other non-current assets	3	3,425,956	3,433,703	1,164,731	1,160,218
Total non-current assets		806,994,261	806,967,678	390,503,146	390,019,385
Total assets		937,528,616	944,120,290	456,997,599	454,812,369

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

# CP ALL Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current liabilities					
Short-term borrowings from					
financial institutions		11,821,612	9,445,972	-	-
Trade accounts payable	3	120,645,643	128,293,882	50,850,957	55,097,311
Other payables	3	28,833,716	32,948,265	19,002,691	19,334,503
Current contract liabilities		776,205	693,199	-	-
Short-term borrowings from subsidiary	3	-	-	1,500,000	1,500,000
Current portion of debentures	8, 12	40,707,227	41,695,986	30,676,261	21,668,398
Current portion of long-term					
borrowings from financial institutions	12	3,793,969	2,258,745	-	-
Current portion of lease liabilities	3	12,186,242	12,188,448	7,842,027	7,822,496
Corporate income tax payable		3,129,453	2,288,726	1,584,085	780,645
Current derivatives liabilities	12	803	25,976	-	-
Other current liabilities		2,676,764	2,537,076	603,133	551,646
Total current liabilities		224,571,634	232,376,275	112,059,154	106,754,999
Non-current liabilities					
Debentures	8, 12	227,536,950	237,524,615	186,268,490	196,260,301
Long-term borrowings from					
financial institutions	12	27,166,363	25,607,014	-	-
Non-current contract liabilities		39,699	47,113	-	-
Lease liabilities	3	96,623,500	95,868,026	47,590,317	47,250,496
Provisions for employee benefits		8,063,581	7,939,098	3,989,080	3,919,542
Other non-current provisions		2,585,336	2,563,379	214,559	211,862
Rental deposits from tenants		1,367,090	1,468,893	-	-
Accrued guarantee deposits	12	4,210,759	4,139,740	4,144,736	4,079,803
Deferred tax liabilities		16,493,141	16,472,722	-	-
Other non-current liabilities		438,733	502,696	-	-
Total non-current liabilities		384,525,152	392,133,296	242,207,182	251,722,004
Total liabilities		609,096,786	624,509,571	354,266,336	358,477,003

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
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
<i>Equity</i>					
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		294,547	294,547	-	-
Retained earnings					
Appropriated					
Legal reserve		900,000	900,000	900,000	900,000
Unappropriated		113,411,352	105,826,114	80,592,184	74,227,368
Perpetual subordinated debentures		9,955,000	9,955,000	9,955,000	9,955,000
Other components of equity		(619,140)	(782,836)	616,661	585,580
<b>Equity attributable to equity</b>					
<b>holders of the Company</b>		<b>134,609,177</b>	<b>126,860,243</b>	<b>102,731,263</b>	<b>96,335,366</b>
Non-controlling interests		193,822,653	192,750,476	-	-
<b>Total equity</b>		<b>328,431,830</b>	<b>319,610,719</b>	<b>102,731,263</b>	<b>96,335,366</b>
<b>Total liabilities and equity</b>		<b>937,528,616</b>	<b>944,120,290</b>	<b>456,997,599</b>	<b>454,812,369</b>

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

# CP ALL Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		For the three-month period ended 31 March		For the three-month period ended 31 March	
	Note	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
<b>Revenues</b>	3				
Revenue from sale of goods and rendering of services		245,798,457	234,315,314	113,969,952	105,861,057
Interest income		166,140	168,342	84,824	63,691
Dividend income		155	143	1,219,995	2,280,550
Net foreign exchange gain		25,012	297,688	-	200,429
Other income		6,891,437	6,525,040	6,655,242	6,236,463
<b>Total revenues</b>		<b>252,881,201</b>	<b>241,306,527</b>	<b>121,930,013</b>	<b>114,642,190</b>
<b>Expenses</b>	3				
Cost of sale of goods and rendering of services		189,685,011	182,092,543	80,465,164	75,483,018
Distribution costs		41,067,936	38,548,468	27,644,566	25,731,550
Administrative expenses		7,882,854	7,992,798	4,112,136	4,113,351
Net foreign exchange loss		-	-	1,106	-
<b>Total expenses</b>		<b>238,635,801</b>	<b>228,633,809</b>	<b>112,222,972</b>	<b>105,327,919</b>
<b>Profit from operating activities</b>		<b>14,245,400</b>	<b>12,672,718</b>	<b>9,707,041</b>	<b>9,314,271</b>
Share of profit of associates and joint ventures accounted for using equity method	5	105,727	173,774	-	-
<b>Profit before finance costs and income tax expense</b>		<b>14,351,127</b>	<b>12,846,492</b>	<b>9,707,041</b>	<b>9,314,271</b>
Finance costs	3	3,769,088	3,902,185	2,362,126	2,483,090
<b>Profit before income tax expense</b>		<b>10,582,039</b>	<b>8,944,307</b>	<b>7,344,915</b>	<b>6,831,181</b>
Income tax expense	10	1,954,908	1,642,881	980,099	650,591
<b>Profit for the period</b>		<b>8,627,131</b>	<b>7,301,426</b>	<b>6,364,816</b>	<b>6,180,590</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		7,585,238	6,319,396	6,364,816	6,180,590
Non-controlling interests		1,041,893	982,030	-	-
<b>Profit for the period</b>		<b>8,627,131</b>	<b>7,301,426</b>	<b>6,364,816</b>	<b>6,180,590</b>
<b>Basic earnings per share (in Baht)</b>	11	<b>0.83</b>	<b>0.69</b>	<b>0.70</b>	<b>0.68</b>

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

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

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		For the three-month period ended 31 March		For the three-month period ended 31 March	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Profit for the period</b>		<b>8,627,131</b>	<b>7,301,426</b>	<b>6,364,816</b>	<b>6,180,590</b>
<b>Other comprehensive income</b>					
<i>Item that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Exchange differences on translating financial statements		108,492	982,924	-	-
<b>Total item that will be reclassified</b>					
<b>subsequently to profit or loss</b>		<b>108,492</b>	<b>982,924</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Gain on investments in equity instrument designated at FVOCI	12	109,280	146,201	38,851	129,137
Income tax relating to gain on investments in equity instrument designated at FVOCI		(21,856)	(29,240)	(7,770)	(25,827)
Share of other comprehensive income of joint venture accounted for using equity method	5	(1,931)	(2,920)	-	-
<b>Total items that will not be reclassified</b>					
<b>subsequently to profit or loss</b>		<b>85,493</b>	<b>114,041</b>	<b>31,081</b>	<b>103,310</b>
<b>Other comprehensive income for the period</b>					
<b>- net of income tax</b>		<b>193,985</b>	<b>1,096,965</b>	<b>31,081</b>	<b>103,310</b>
<b>Total comprehensive income for the period</b>		<b>8,821,116</b>	<b>8,398,391</b>	<b>6,395,897</b>	<b>6,283,900</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		7,748,934	7,173,921	6,395,897	6,283,900
Non-controlling interests		1,072,182	1,224,470	-	-
<b>Total comprehensive income for the period</b>		<b>8,821,116</b>	<b>8,398,391</b>	<b>6,395,897</b>	<b>6,283,900</b>

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	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 2025													
Balance at 1 January 2025	8,983,101	1,684,317	294,547	900,000	105,826,114	9,955,000	(1,813,461)	1,029,988	637	(782,836)	126,860,243	192,750,476	319,610,719
Transaction with equity holders, recorded directly in equity													
Distributions to equity holders													
Dividends	-	-	-	-	-	-	-	-	-	-	-	(5)	(5)
Total transaction with equity holders, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	(5)	(5)
Comprehensive income for the period													
Profit	-	-	-	-	7,585,238	-	-	-	-	-	7,585,238	1,041,893	8,627,131
Other comprehensive income	-	-	-	-	-	-	84,904	80,723	(1,931)	163,696	163,696	30,289	193,985
Total comprehensive income for the period	-	-	-	-	7,585,238	-	84,904	80,723	(1,931)	163,696	7,748,934	1,072,182	8,821,116
Balance at 31 March 2025	8,983,101	1,684,317	294,547	900,000	113,411,352	9,955,000	(1,728,557)	1,110,711	(1,294)	(619,140)	134,609,177	193,822,653	328,431,830

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	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 transaction 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)

	Separate financial statements					Other component of equity	Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Perpetual subordinated debentures		
			Legal reserve	Unappropriated			
			(in thousand Baht)				
<b>For the three-month period ended 31 March 2025</b>							
Balance at 1 January 2025	8,983,101	1,684,317	900,000	74,227,368	9,955,000	585,580	96,335,366
<b>Comprehensive income for the period</b>							
Profit	-	-	-	6,364,816	-	-	6,364,816
Other comprehensive income	-	-	-	-	-	31,081	31,081
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,364,816</b>	<b>-</b>	<b>31,081</b>	<b>6,395,897</b>
<b>Balance at 31 March 2025</b>	<b>8,983,101</b>	<b>1,684,317</b>	<b>900,000</b>	<b>80,592,184</b>	<b>9,955,000</b>	<b>616,661</b>	<b>102,731,263</b>
<b>For the three-month period ended 31 March 2024</b>							
Balance at 1 January 2024	8,983,101	1,684,317	900,000	62,487,618	9,955,000	207,682	84,217,718
<b>Comprehensive income for the period</b>							
Profit	-	-	-	6,180,590	-	-	6,180,590
Other comprehensive income	-	-	-	-	-	103,310	103,310
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,180,590</b>	<b>-</b>	<b>103,310</b>	<b>6,283,900</b>
<b>Balance at 31 March 2024</b>	<b>8,983,101</b>	<b>1,684,317</b>	<b>900,000</b>	<b>68,668,208</b>	<b>9,955,000</b>	<b>310,992</b>	<b>90,501,618</b>

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		For the three-month		For the three-month	
		period ended 31 March		period ended 31 March	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		8,627,131	7,301,426	6,364,816	6,180,590
Adjustments to reconcile profit to cash receipts					
Depreciation of investment properties		510,179	379,957	-	-
Depreciation of property, plant and equipment	6	4,889,653	5,044,092	2,027,122	2,032,188
Depreciation of right-of-use assets	7	3,305,734	3,138,860	2,293,263	2,115,406
Amortisation of intangible assets other than goodwill		585,536	571,741	95,817	103,406
Interest income		(166,140)	(168,342)	(84,824)	(63,691)
Dividend income		(155)	(143)	(1,219,995)	(2,280,550)
Finance costs		3,769,088	3,902,185	2,362,126	2,483,090
Income tax expense		1,954,908	1,642,881	980,099	650,591
Provisions for employee benefits		165,095	162,352	71,553	62,892
(Reversal of) loss on decline in value of inventories		(33,101)	10,404	(13,709)	(8,606)
Impairment loss (reversal of impairment loss)					
on investment properties		160	(5,201)	-	-
Impairment loss on property, plant and equipment	6	33,118	42,963	-	-
Impairment loss on right-of-use assets	7	1,484	6,132	-	-
Impairment loss (reversal of impairment loss)					
on intangible assets other than goodwill		236,743	(406)	-	-
(Reversal of) expected credit loss on trade accounts					
receivable and other receivables		(1,613)	6,029	(347)	(612)
Unrealised loss (gain) on exchange rate		24,673	(174,931)	(2,775)	(194,728)
Unrealised gain on fair value adjustment of derivatives		(32,093)	(105,151)	-	-
Share of profit of associates and joint ventures					
accounted for using equity method	5	(105,727)	(173,774)	-	-
Loss on disposals and write-off of investment properties		2,170	501	-	-
Loss on disposals and write-off of					
property, plant and equipment		12,264	14,484	4,385	12,009
Gain on write-off of lease liabilities,					
net of right-of-use assets		(31,634)	(63,599)	(35,064)	(53,641)
Loss on disposals and write-off of					
intangible assets other than goodwill		21	2	20	-
Other non-current provisions		12,811	16,905	3,097	18,496
		23,760,305	21,549,367	12,845,584	11,056,840
Changes in operating assets and liabilities					
Trade accounts receivable		615,480	(1,027,075)	6,276	(19,779)
Other receivables		1,623,389	1,675,482	474,593	942,412
Inventories		(1,048,152)	(1,524,093)	412,280	(285,931)
Other current assets		52,460	33,179	36,978	15,124
Other non-current assets		28,835	(300,354)	(4,513)	(2,062)

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)**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		For the three-month		For the three-month	
		period ended 31 March		period ended 31 March	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Trade accounts payable		(7,693,807)	(7,187,107)	(4,246,354)	1,368,085
Other payables		(2,384,898)	(1,102,165)	62,099	(2,221,755)
Contract liabilities		75,649	80,547	-	-
Other current liabilities		139,063	(87,453)	51,487	(41,354)
Provisions for employee benefits paid		(40,439)	(38,322)	(2,015)	(3,654)
Transferred in of provisions for employee benefits		-	3,838	-	35
Payment for other non-current provision		(925)	(1,527)	(400)	(191)
Rental deposits from tenants		(102,835)	(15,571)	-	-
Accrued guarantee deposits		71,019	60,979	64,933	56,966
Other non-current liabilities		(64,006)	(28,234)	-	-
Net cash generated from operating		15,031,138	12,091,491	9,700,948	10,864,736
Income tax paid		(1,152,672)	(749,937)	(213,000)	(193,913)
<b>Net cash from operating activities</b>		<b>13,878,466</b>	<b>11,341,554</b>	<b>9,487,948</b>	<b>10,670,823</b>
<b><i>Cash flows from investing activities</i></b>					
Interest received		62,765	94,401	18,236	23,735
Dividends received		155	143	1,219,995	839,996
Dividends received from associate	5	-	128,901	-	-
Payment for acquisition of current investments		(171,645)	(82,445)	-	-
Proceeds from sale of current investments		13,582	66,942	-	-
Proceeds from repayment of short-term loans to subsidiary		-	-	1,000,000	100,000
Payment for acquisition of investments in associates	5	(16,394)	(27,833)	-	-
Payment for acquisition of investments in joint venture	5	-	(7,500)	-	-
Payment for acquisition of investments properties		(402,246)	(2,507,664)	-	-
Proceeds from sale of investment properties		48	52	-	-
Payment for acquisition of property, plant and equipment		(6,076,379)	(6,306,477)	(2,255,996)	(2,366,405)
Proceeds from sale of property, plant and equipment		93,193	141,320	61,541	120,342
Payment for acquisition of right-of-use assets		(284,149)	(361,122)	(284,149)	(52,876)
Payment for acquisition of intangible assets other than goodwill		(475,857)	(293,385)	(53,760)	(67,647)
Proceeds from sale of intangible assets other than goodwill		10	150	-	-
<b>Net cash used in investing activities</b>		<b>(7,256,917)</b>	<b>(9,154,517)</b>	<b>(294,133)</b>	<b>(1,402,855)</b>

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

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

	Consolidated		Separate		
	financial statements		financial statements		
	For the three-month		For the three-month		
	period ended 31 March		period ended 31 March		
Note	2025	2024	2025	2024	
	(in thousand Baht)				
<b>Cash flows from financing activities</b>					
Interest paid	(2,593,829)	(2,939,644)	(2,137,897)	(2,431,536)	
Dividends paid to non-controlling interests	(5)	(1,653,718)	-	-	
Payment of lease liabilities	(4,005,574)	(3,968,573)	(2,512,140)	(2,252,469)	
Increases (decreases) in short-term borrowings					
from financial institutions	2,335,981	(4,132,842)	-	(5,100,000)	
Proceeds from short-term borrowings					
from subsidiaries	-	-	-	1,000,000	
Repayment from short-term borrowings					
from subsidiary	-	-	-	(900,000)	
Proceeds from issue of debentures	8	-	14,986,294	-	14,986,294
Repayment of debentures	8	(11,000,000)	(15,313,700)	(1,000,000)	(15,313,700)
Proceeds from long-term borrowings					
from financial institutions	4,000,661	430	-	-	
Repayment of long-term borrowings					
from financial institutions	(1,000,280)	(522,113)	-	-	
<b>Net cash used in financing activities</b>	<b>(12,263,046)</b>	<b>(13,543,866)</b>	<b>(5,650,037)</b>	<b>(10,011,411)</b>	
Net (decrease) increase in cash and cash equivalents,					
before exchange differences on translating					
financial statements	(5,641,497)	(11,356,829)	3,543,778	(743,443)	
Exchange differences on translating					
financial statements	22,652	535,930	-	-	
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(5,618,845)</b>	<b>(10,820,899)</b>	<b>3,543,778</b>	<b>(743,443)</b>	
Cash and cash equivalents at 1 January	54,612,895	67,234,119	24,149,352	25,954,680	
<b>Cash and cash equivalents at 31 March</b>	<b>48,994,050</b>	<b>56,413,220</b>	<b>27,693,130</b>	<b>25,211,237</b>	

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		For the three-month		For the three-month	
		period ended 31 March		period ended 31 March	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Supplemental disclosures of cash flows information:					
Investment properties purchased					
during the period are detailed as follows:					
Increases during the period		427,173	2,527,636	-	-
Less - lease liabilities		(24,927)	(19,972)	-	-
Paid by cash		402,246	2,507,664	-	-
Property, plant and equipment purchased					
during the period are detailed as follows:					
Increases during the period	6	4,310,461	4,576,972	2,124,737	2,203,510
Add - changes in payables		1,765,918	1,729,505	131,259	162,895
Paid by cash		6,076,379	6,306,477	2,255,996	2,366,405
Right-of-use assets acquired during					
the period are detailed as follows:					
Increases during the period	7	4,366,503	4,722,285	3,084,878	2,957,481
Less - lease liabilities		(4,082,354)	(4,361,163)	(2,800,729)	(2,904,605)
Paid by cash		284,149	361,122	284,149	52,876
Intangible assets other than goodwill purchased					
during the period are detailed as follows:					
Increases during the period		372,041	257,297	32,031	67,647
Add - changes in payables		103,816	36,088	21,729	-
Paid by cash		475,857	293,385	53,760	67,647

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 2025 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade accounts receivable and other current receivables
5	Investments in 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	Financial instruments
13	Commitments with non-related parties
14	Events after the reporting period

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2025 (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 May 2025.

## **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, 24<sup>th</sup> 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 2025 was 15,430 stores (*31 December 2024: 15,245 stores*).

	31 March 2025	31 December 2024
	<i>(number of stores)</i>	
The Company owns and manages convenience stores	7,868	7,743
The Company franchises the license to other retailers		
- under management agreements	6,647	6,594
- under sub-license agreements	915	908
<b>Total</b>	<b>15,430</b>	<b>15,245</b>

## **2 Basis of preparation of the interim financial statements**

The interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“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 2024.

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 2024.

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2025 (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 2024.

<i>Significant transactions with related parties for the three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b><i>Subsidiaries</i></b>				
Revenue from sale of goods and rendering of services	-	-	947	1,244
Interest income	-	-	20	33
Dividend income	-	-	1,220	2,281
Other income	-	-	551	525
Distribution costs	-	-	952	868
Administrative expenses	-	-	883	930
Finance costs	-	-	4	7
Purchases of goods and services	-	-	10,527	9,502
Purchases of property, plant and equipment and intangible assets other than goodwill	-	-	621	650
<b><i>Associates</i></b>				
Revenue from sale of goods and rendering of services	62	78	-	-
Dividend income	-	129	-	-
Distribution costs	151	123	-	-
Finance costs	57	58	-	-
Purchase of goods and services	36	29	-	-
<b><i>Joint ventures</i></b>				
Revenue from sale of goods and rendering of services	18	17	-	-
Other income	9	10	-	-
Distribution costs	33	30	-	-
Administrative expenses	1	1	-	-
Purchase of goods and services	5	3	-	-
<b><i>Other related companies</i></b>				
Revenue from sale of goods and rendering of services	676	634	172	145
Interest income	9	-	-	-
Other income	410	429	272	267
Distribution costs	1,245	1,062	709	611
Administrative expenses	312	342	109	101
Finance costs	41	22	-	-
Purchases of goods and services	23,670	20,493	8,405	7,591
Purchases of property, plant and equipment and intangible assets other than goodwill	97	19	1	1

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Key management personnel</b>				
Key management benefit expenses				
Short-term employee benefits	205	227	123	123
Severance pay for employees	3	4	1	1
<b>Total key management benefit expenses</b>	<b>208</b>	<b>231</b>	<b>124</b>	<b>124</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in million Baht)</i>			
<b>Balances with related parties at</b>				
<b>Trade accounts receivable</b>				
Associates	27	14	-	-
Joint ventures	1	-	-	-
Other related companies	280	513	-	-
<b>Total</b>	<b>308</b>	<b>527</b>	<b>-</b>	<b>-</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>308</b>	<b>527</b>	<b>-</b>	<b>-</b>

<b>Other current receivables</b>				
Subsidiaries	-	-	3,722	4,108
Associates	4	19	-	-
Joint ventures	70	62	-	-
Other related companies	2,837	2,475	2,238	1,870
<b>Total</b>	<b>2,911</b>	<b>2,556</b>	<b>5,960</b>	<b>5,978</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>2,911</b>	<b>2,556</b>	<b>5,960</b>	<b>5,978</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Expected credit losses for the three-month period ended 31 March</b>				
Trade accounts receivable	-	3	-	-

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in million Baht)</i>			
<b>Balances with related parties at</b>				
<b>Short-term loans to</b>				
Subsidiaries	-	-	5,643	6,640
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,643</b>	<b>6,640</b>

As at 31 March 2025, these short-term loans bear interest at 1.15% to 1.50% per annum (31 December 2024: 1.40% to 1.50% 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 2025 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<i>Balances with related parties at</i>				
	<i>(in million Baht)</i>			
<i>Investments in related companies</i>				
ALL Now Management Co., Ltd.	1,139	1,069	599	563
Ascend Commerce Co., Ltd.	905	894	905	894
HAPPYCHEF (THAILAND) CO., LTD.	553	503	-	-
CP MEDICAL HOLDING COMPANY LIMITED	374	374	187	187
EGG Digital Co., Ltd.	348	374	183	196
C.P. Venture Capital Co., Ltd.	205	205	205	205
True GS Co., Ltd.	129	124	129	124
CP Seeding Social Impact Co., Ltd.	7	7	3	3
<b>Total</b>	<b>3,660</b>	<b>3,550</b>	<b>2,211</b>	<b>2,172</b>
<i>Other non-current receivables</i>				
Other related companies	603	608	-	-
<b>Total</b>	<b>603</b>	<b>608</b>	<b>-</b>	<b>-</b>
<i>Other non-current assets</i>				
Subsidiaries	-	-	4	4
Other related companies	15	52	11	35
<b>Total</b>	<b>15</b>	<b>52</b>	<b>15</b>	<b>39</b>
<i>Trade accounts payable</i>				
Subsidiaries	-	-	4,846	4,746
Joint ventures	12	15	-	-
Other related companies	13,334	13,628	5,510	5,604
<b>Total</b>	<b>13,346</b>	<b>13,643</b>	<b>10,356</b>	<b>10,350</b>
<i>Other payables</i>				
Subsidiaries	-	-	9,711	8,326
Associates	22	10	-	-
Joint ventures	22	13	-	-
Other related companies	2,027	2,071	161	211
<b>Total</b>	<b>2,071</b>	<b>2,094</b>	<b>9,872</b>	<b>8,537</b>
<i>Short-term borrowings from</i>				
Subsidiary	-	-	1,500	1,500
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,500</b>	<b>1,500</b>

As at 31 March 2025, the borrowing bears interest at 1.15% per annum (31 December 2024: 1.40% 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 2025 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
<i>Balances with related parties at</i>	<i>(in million Baht)</i>		<i>(in million Baht)</i>	
<b><i>Lease liabilities</i></b>				
Associates	6,168	6,083	-	-
Joint ventures	16	16	-	-
Other related companies	4,682	4,141	-	-
<b>Total</b>	<b>10,866</b>	<b>10,240</b>	<b>-</b>	<b>-</b>

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

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
<i>Trade accounts receivable</i>		<i>(in million Baht)</i>			
<b><i>Related parties</i></b>					
Within credit terms		177	446	-	-
Overdue:					
Less than 3 months		116	60	-	-
3 - 6 months		2	7	-	-
6 - 12 months		2	2	-	-
Over 12 months		11	12	-	-
<b>Total</b>		<b>308</b>	<b>527</b>	<b>-</b>	<b>-</b>
Less allowance for expected credit loss		-	-	-	-
<b>Net</b>	<b>3</b>	<b>308</b>	<b>527</b>	<b>-</b>	<b>-</b>
<b><i>Other parties</i></b>					
Within credit terms		2,204	2,558	93	99
Overdue:					
Less than 3 months		677	739	-	-
3 - 6 months		71	35	-	-
6 - 12 months		32	29	-	-
Over 12 months		91	108	-	-
<b>Total</b>		<b>3,075</b>	<b>3,469</b>	<b>93</b>	<b>99</b>
Less allowance for expected credit loss		(130)	(140)	-	-
<b>Net</b>		<b>2,945</b>	<b>3,329</b>	<b>93</b>	<b>99</b>
<b>Grand total</b>		<b>3,253</b>	<b>3,856</b>	<b>93</b>	<b>99</b>

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

		Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
<i>Other current receivables</i>	<i>Note</i>				
<i>(in million Baht)</i>					
<i>Related parties</i>					
Within credit terms		2,835	2,438	5,852	5,854
Overdue:					
Less than 3 months		67	101	87	94
3 - 6 months		7	7	4	13
6 - 12 months		2	6	8	10
Over 12 months		-	4	9	7
<b>Total</b>		<b>2,911</b>	<b>2,556</b>	<b>5,960</b>	<b>5,978</b>
Less allowance for expected credit loss		-	-	-	-
<b>Net</b>	<b>3</b>	<b>2,911</b>	<b>2,556</b>	<b>5,960</b>	<b>5,978</b>
<i>Other parties</i>					
Within credit terms		11,463	13,209	4,241	4,439
Overdue:					
Less than 3 months		1,139	1,322	1,012	1,187
3 - 6 months		13	46	6	19
6 - 12 months		2	4	-	-
Over 12 months		80	79	22	22
<b>Total</b>		<b>12,697</b>	<b>14,660</b>	<b>5,281</b>	<b>5,667</b>
Less allowance for expected credit loss		(92)	(84)	(23)	(24)
<b>Net</b>		<b>12,605</b>	<b>14,576</b>	<b>5,258</b>	<b>5,643</b>
<b>Grand Total</b>		<b>15,516</b>	<b>17,132</b>	<b>11,218</b>	<b>11,621</b>
		Consolidated financial statements		Separate financial statements	
<i>(Reversal of) expected credit losses for the three-month period ended 31 March</i>		2025	2024	2025	2024
<i>(in million Baht)</i>					
Trade accounts receivable		(10)	5	-	-
Other current receivables		8	1	(1)	(1)

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

**5 Investments in associates and joint ventures**

Movements during the three-month period ended 31 March 2025 and 2024 were as follows:

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in million Baht)</i>			
<b>Associates</b>					
At 1 January		9,039	9,081	-	-
Increase		16	27	-	-
Add Share of profit of investment accounted for using equity method		69	94	-	-
Less Dividend income	3	-	(129)	-	-
<b>At 31 March</b>		<b>9,124</b>	<b>9,073</b>	<b>-</b>	<b>-</b>
<b>At 31 December</b>			<b>9,039</b>		<b>-</b>
<b>Joint ventures</b>					
At 1 January		5,981	5,703	-	-
Increase		-	7	-	-
Add Share of profit of investment accounted for using equity method		37	80	-	-
Add Share of other comprehensive income using equity method		(2)	(3)	-	-
<b>At 31 March</b>		<b>6,016</b>	<b>5,787</b>	<b>-</b>	<b>-</b>
<b>At 31 December</b>			<b>5,981</b>		<b>-</b>

*Additional investments during the period*

- During the first quarter of 2025, the Group paid for additional paid-up share capital in Sukhumvit Living Co., Ltd., an associate, amounting to Baht 1.8 million (increase from Baht 94.2 million to Baht 96.0 million).
- During the first quarter of 2025, the Group paid for additional paid-up share capital in Sukhumvit Mixed-Use Co., Ltd., an associate, amounting to Baht 14.6 million (increase from Baht 247.9 million to Baht 262.5 million).

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

**6 Property, plant and equipment**

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Net book value as at 1 January	216,589	213,792	48,075	46,569
Acquisitions	4,310	4,577	2,125	2,204
Disposals and write-off	(105)	(156)	(67)	(133)
Depreciation	(4,890)	(5,044)	(2,027)	(2,032)
Reclassification	146	276	-	-
Impairment loss	(33)	(43)	-	-
Exchange differences on translating financial statements	124	1,292	-	-
<b>Net book value as at 31 March</b>	<b>216,141</b>	<b>214,694</b>	<b>48,106</b>	<b>46,608</b>
<b>Net book value as at 31 December</b>		<b>216,589</b>		<b>48,075</b>

**7 Right-of-use assets**

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Net book value as at 1 January	94,229	86,543	51,877	45,333
Acquisitions	4,367	4,722	3,085	2,957
Write-off	(521)	(577)	(507)	(538)
Lease modification	183	(299)	159	(127)
Depreciation	(3,306)	(3,139)	(2,293)	(2,115)
Reclassification	(500)	148	-	-
Impairment loss	(1)	(6)	-	-
Exchange differences on translating financial statements	19	305	-	-
<b>Net book value as at 31 March</b>	<b>94,470</b>	<b>87,697</b>	<b>52,321</b>	<b>45,510</b>
<b>Net book value as at 31 December</b>		<b>94,229</b>		<b>51,877</b>

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

**8 Debentures**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Three-month period ended 31 March</i>	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 January	279,221	293,220	217,929	223,301
Increases, net of bond issuance cost	-	14,986	-	14,986
Decreases	(11,000)	(15,314)	(1,000)	(15,314)
Interest paid calculated using effective interest rate method	23	37	16	22
<b>At 31 March</b>	<b>268,244</b>	<b>292,929</b>	<b>216,945</b>	<b>222,995</b>
<b>At 31 December</b>		<b>279,221</b>		<b>217,929</b>

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 for the Company and on 1 October 2024 for subsidiary.

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, etc.



**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2025 (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 2025 and 2024 were as follows:

For the three-month period ended 31 March	Consolidated financial statements											
	Convenience stores		Wholesale business		Retail business and mall		Other businesses		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(in million Baht)											
Type of revenues												
Revenue from sale of goods	114,676	106,293	69,926	67,800	54,823	53,382	12,917	12,076	(12,517)	(11,620)	239,825	227,931
Revenue from rendering of services	317	301	821	1,304	3,730	3,671	3,529	3,407	(2,424)	(2,299)	5,973	6,384
Revenue from sale of goods and rendering of services	114,993	106,594	70,747	69,104	58,553	57,053	16,446	15,483	(14,941)	(13,919)	245,798	234,315
Total revenues	122,969	115,389	71,016	69,433	58,934	57,587	16,903	15,902	(16,941)	(17,004)	252,881	241,307
Segment profit before income tax expense	7,359	6,844	2,012	1,993	1,295	1,206	1,187	1,242	(1,271)	(2,341)	10,582	8,944

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

**10 Income tax**

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 2025 was caused mainly by income not subject to tax.

*Minimum top-up tax*

The Group became subject to the global minimum top-up tax under the Emergency Decree on Top-up Tax, which is effective from 1 January 2025 onwards. Management has determined that the global minimum top-up tax in certain countries, where the effective tax rate is below 15 percent, did not have a material impact on the consolidated financial statements for the three-month period ended 31 March 2025. In this regard, the Group applied the temporary mandatory exception from recognising deferred tax accounting for the top-up tax.

**11 Basic earnings per share**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<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	7,585	6,319	6,365	6,181
Less cumulative interest for the period on perpetual subordinated debentures	(113)	(115)	(113)	(115)
<b>Profit used in calculation of basic earnings per share</b>	<b>7,472</b>	<b>6,204</b>	<b>6,252</b>	<b>6,066</b>
<b>Number of ordinary shares outstanding during the period</b>	<b>8,983</b>	<b>8,983</b>	<b>8,983</b>	<b>8,983</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.83</b>	<b>0.69</b>	<b>0.70</b>	<b>0.68</b>

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

**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)			
<b>At 31 March 2025</b>							
<b><i>Financial assets</i></b>							
Forward exchange contracts	8	-	-	8	8	-	8
Investments in related companies	-	3,660	-	3,660	-	3,660	3,660
Other long-term investments	-	330	-	330	-	330	330
<b><i>Financial liabilities</i></b>							
Debentures	-	-	268,244	268,244	278,316	-	278,316
Long-term borrowings from financial institutions	-	-	30,960	30,960	31,163	-	31,163
Forward exchange contracts	1	-	-	1	1	-	1
Accrued guarantee deposits	-	-	4,211	4,211	-	3,609	3,609

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

	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
				(in million Baht)			
<b>At 31 December 2024</b>							
<b><i>Financial assets</i></b>							
Forward exchange contracts	1	-	-	1	1	-	1
Investments in related companies	-	3,550	-	3,550	-	3,550	3,550
Other long-term investments	-	330	-	330	-	330	330
<b><i>Financial liabilities</i></b>							
Debentures	-	-	279,221	279,221	286,833	-	286,833
Long-term borrowings from financial institutions	-	-	27,866	27,866	27,704	-	27,704
Forward exchange contracts	26	-	-	26	26	-	26
Accrued guarantee deposits	-	-	4,140	4,140	-	3,566	3,566

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

	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
<b>At 31 March 2025</b>						
<b>Financial assets</b>						
Investments in related companies	2,211	-	2,211	-	2,211	2,211
<b>Financial liabilities</b>						
Debentures	-	216,945	216,945	225,795	-	225,795
Accrued guarantee deposits	-	4,145	4,145	-	3,559	3,559
<b>At 31 December 2024</b>						
<b>Financial assets</b>						
Investments in related companies	2,172	-	2,172	-	2,172	2,172
<b>Financial liabilities</b>						
Debentures	-	217,929	217,929	224,574	-	224,574
Accrued guarantee deposits	-	4,080	4,080	-	3,512	3,512



**For the three-month period ended 31 March 2025 (Unaudited)**

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 (5.33% - 10.84% for 31 March 2025)	The estimated fair value would increase (decrease) if discount rate was lower (higher).	
<i>Reconciliation of Level 3 fair values</i>			Consolidate financial statements	Separate financial statements
			<i>(in million Baht)</i>	
<i>Investments in related companies</i>				
At 1 January 2025			3,550	2,172
Change in fair value				
- recognised in other comprehensive income			110	39
<b>At 31 March 2025</b>			<b>3,660</b>	<b>2,211</b>

### Sensitivity analysis

For the fair value of financial assets that was categorised as Level 3 fair value, reasonably possible changes at 31 March 2025 and 31 December 2024 to the significant unobservable input, holding other inputs constant, would have the following effects:

	Consolidated financial statements		Separate financial statements	
<i>Effect to other comprehensive income - net of income tax</i>	1% increase in assumption	1% decrease in assumption	1% increase in assumption	1% decrease in assumption
	<i>(in million Baht)</i>			
<i>At 31 March 2025</i>				
<i>Investments in related companies</i>				
Discount rate	(334)	506	(198)	305
<i>At 31 December 2024</i>				
<i>Investments in related companies</i>				
Discount rate	(302)	445	(179)	269

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

*Financial instruments not measured at fair value*

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

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

**13 Commitments with non-related parties**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>At 31 March 2025</i>		
<i>Capital commitments</i>		
Property, plant and equipment and investment properties	5,835	-
Computer software	252	-
<b>Total</b>	<b>6,087</b>	<b>-</b>
<i>Other commitments</i>		
Short-term lease commitments	71	71
Unused letters of credit for purchase of goods and supplies	33	-
Other commitments	38	-
<b>Total</b>	<b>142</b>	<b>71</b>

*Letters of guarantee*

As at 31 March 2025, the Group has commitments under letters of guarantee with the financial institutions, principally guarantee for utilities, rental agreements and others totaling Baht 2,951 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 2025.

**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

**14 Events after the reporting period**

- 14.1 At the annual general shareholders' meeting of the Company held on 25 April 2025, the Company's shareholders approved the appropriation of dividends of Baht 1.35 per share for 8,983 million ordinary shares, totaling Baht 12,127 million, from the profit attributable to equity holders of the Company for the year 2024. The Company will pay dividends to the Company's shareholders in May 2025.
- 14.2 At the annual general shareholders' meeting of a local subsidiary (CP Aextra Public Company Limited ("CPAXT")) held on 30 April 2025, the shareholders of CPAXT approved the resolutions;
- a) to declare the dividends payment for the year 2024 at Baht 0.71 per share, totaling Baht 7,431 million, when deducting the interim dividend at Baht 0.18 per share paid in September 2024. The remaining dividend at Baht 0.53 per share, totaling Baht 5,527 million, will be paid to CPAXT's shareholders in May 2025.
  - b) to issue and offer debentures in the amount of not exceeding Baht 165,000 million. This issuance replaces the previous debenture programs cancelled due to amalgamation between CP Aextra Public Company Limited and Ek-Chai Distribution System Co., Ltd. which had been approved the issuance and offering of debentures in the amount of not exceeding Baht 70,000 million and Baht 95,000 million, respectively.
- 14.3 In April 2025, the Board of Directors and shareholders of a foreign indirect subsidiary, ARO Commercial Company Limited, approved to increase the authorised share capital of USD 2.0 million (increase from USD 32.5 million to USD 34.5 million) and to call for paid-up share capital amounting to Baht 66 million. The registration of the increase authorised share capital and the additional paid-up share capital is expected to be completed in May 2025.
- 14.4 In April 2025, CPAXT paid for additional paid-up share capital in Sukhumvit Living Co., Ltd. and Sukhumvit Mixed-Use Co., Ltd., associates, amounting to Baht 0.6 million and Baht 1.7 million, respectively.
- 14.5 At the Board of Directors' meeting of the Company held on 13 May 2025, the Board of Directors of the Company resolved to approve the share repurchase program for financial management purpose in accordance with the Section 66/1(2) of the Public Company Limited Act in the amount not exceeding Baht 7,500 million. The number of ordinary shares to be repurchased is not exceeding 150 million shares (par value of Baht 1 per share); equal to 1.67% of the total number of paid-up share capital of the Company. In this regard, the Company shall repurchase its ordinary shares through the main board of the Stock Exchange of Thailand during the period from 16 May 2025 to 14 November 2025. Distribution of repurchased shares is able to do after 3 months from the completion date of share repurchase. However, the last date to resale such repurchase shares shall not be later than 14 November 2028. In this regard, The Board of Directors shall determine the share resale procedures.