

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 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 June 2024; the consolidated and separate statements of income and, comprehensive income, for the three-month and six-month periods ended 30 June 2024; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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 August 2024

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2024 (Unaudited)	31 December 2023	30 June 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		54,086,956	67,234,119	22,915,999	25,954,680
Current investments		28,057	82,383	-	1,800
Trade accounts receivable	3, 4	3,044,056	3,326,441	36,335	159,699
Other current receivables	3, 4	13,974,511	15,407,341	10,174,396	11,099,899
Short-term loans to subsidiaries	3	-	-	7,172,265	7,243,229
Inventories		56,401,938	57,500,567	19,278,104	19,339,195
Derivatives assets	13	12,952	3,896	-	-
Other current assets		299,504	243,008	129,087	142,333
Total current assets		127,847,974	143,797,755	59,706,186	63,940,835
Non-current assets					
Investments in subsidiaries	5	-	-	282,535,832	282,235,832
Investments in associates	5	9,107,389	9,080,626	-	-
Investments in joint ventures	5	5,821,871	5,702,607	-	-
Investments in related companies	3, 13	2,813,802	1,982,929	2,059,247	1,512,636
Other long-term investments	13	175,639	2,042	-	-
Other non-current receivables		65,776	58,639	-	-
Investment properties		46,676,216	44,534,172	-	-
Property, plant and equipment	6	214,745,372	213,791,757	46,392,958	46,569,483
Right-of-use assets	7	87,781,480	86,542,724	45,756,032	45,333,276
Goodwill		360,641,444	360,641,444	-	-
Intangible assets other than goodwill		54,176,775	54,400,275	2,439,740	2,502,915
Deferred tax assets		2,585,474	2,657,863	1,391,153	1,408,466
Other non-current assets	3	3,370,320	3,298,362	1,162,537	1,149,846
Total non-current assets		787,961,558	782,693,440	381,737,499	380,712,454
Total assets		915,809,532	926,491,195	441,443,685	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 June 2024 (Unaudited)	31 December 2023	30 June 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions		14,955,013	9,471,994	3,487,662	7,090,221
Trade accounts payable	3	113,943,457	128,095,603	51,400,610	50,216,209
Other payables	3	28,382,828	31,715,854	19,154,698	21,535,432
Contract liabilities		737,576	601,047	-	-
Short-term borrowings from subsidiaries	3	-	-	1,500,000	2,000,000
Current portion of debentures	8, 13	48,929,037	46,391,425	31,134,096	28,750,376
Current portion of long-term borrowings from financial institutions	13	7,456,927	6,318,909	-	-
Current portion of lease liabilities	3	11,193,820	11,598,709	7,253,719	7,228,991
Corporate income tax payable		1,925,679	1,677,288	917,514	280,872
Current derivatives liabilities	13	2,749	62,102	-	-
Other current liabilities		2,101,282	2,263,974	522,307	669,934
Total current liabilities		229,628,368	238,196,905	115,370,606	117,772,035
Non-current liabilities					
Debentures	8, 13	240,167,617	246,828,720	188,882,083	194,550,322
Long-term borrowings from financial institutions	13	16,846,186	18,334,443	-	-
Lease liabilities	3	89,226,885	88,582,320	41,429,581	40,854,657
Provisions for employee benefits		7,463,300	7,215,116	3,410,010	3,298,961
Other non-current provisions		2,567,604	2,612,803	206,746	186,563
Rental deposits from tenants		1,539,562	1,532,561	-	-
Accrued guarantee deposits	13	3,949,767	3,806,567	3,908,043	3,773,033
Deferred tax liabilities		17,310,240	17,309,215	-	-
Other non-current liabilities		447,813	477,432	-	-
Total non-current liabilities		379,518,974	386,699,177	237,836,463	242,663,536
Total liabilities		609,147,342	624,896,082	353,207,069	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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2024 (Unaudited)	31 December 2023	30 June 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		288,833	288,833	-	-
Retained earnings					
Appropriated					
Legal reserve		900,000	900,000	900,000	900,000
Unappropriated		93,852,629	90,506,223	66,197,505	62,487,618
Perpetual subordinated debentures		9,955,000	9,955,000	9,955,000	9,955,000
Other components of equity		(112,988)	(1,322,023)	516,693	207,682
Equity attributable to equity holders of the Company		115,550,892	110,995,451	88,236,616	84,217,718
Non-controlling interests		191,111,298	190,599,662	-	-
Total equity		306,662,190	301,595,113	88,236,616	84,217,718
Total liabilities and equity		915,809,532	926,491,195	441,443,685	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 period ended 30 June		For the three-month period ended 30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenues				
Revenue from sale of goods and rendering of services	240,947,714	225,602,567	112,043,550	102,481,239
Interest income	167,736	108,327	67,982	83,125
Dividend income	146	124	2,909,866	3,494,027
Net foreign exchange gain	84,459	-	37,260	79,696
Other income	6,826,416	6,290,791	6,546,917	5,980,358
Total revenues	248,026,471	232,001,809	121,605,575	112,118,445
Expenses				
Cost of sale of goods and rendering of services	186,898,605	176,041,176	79,513,951	73,401,429
Distribution costs	40,879,367	38,429,539	27,758,288	25,588,611
Administrative expenses	7,956,816	7,437,365	4,573,296	4,051,486
Net foreign exchange loss	-	51,282	-	-
Total expenses	235,734,788	221,959,362	111,845,535	103,041,526
Profit from operating activities	12,291,683	10,042,447	9,760,040	9,076,919
Share of profit of associates and joint ventures accounted for using equity method	148,969	201,033	-	-
Profit before finance costs and income tax expense	12,440,652	10,243,480	9,760,040	9,076,919
Finance costs	3,877,790	4,144,705	2,424,784	2,566,518
Profit before income tax expense	8,562,862	6,098,775	7,335,256	6,510,401
Income tax expense	1,475,892	1,072,786	593,488	388,976
Profit for the period	7,086,970	5,025,989	6,741,768	6,121,425
Profit attributable to:				
Equity holders of the Company	6,239,481	4,438,406	6,741,768	6,121,425
Non-controlling interests	847,489	587,583	-	-
Profit for the period	7,086,970	5,025,989	6,741,768	6,121,425
Basic earnings per share (in Baht)	0.68	0.48	0.74	0.67

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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 period ended 30 June		For the three-month period ended 30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit for the period	7,086,970	5,025,989	6,741,768	6,121,425
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	160,665	(102,733)	-	-
Loss on cash flow hedges	-	(212,856)	-	-
Income tax relating to loss on cash flow hedges	-	5,702	-	-
Cash flow hedges reserve reclassified to profit or loss	-	252,582	-	-
	<u>160,665</u>	<u>(57,305)</u>	<u>-</u>	<u>-</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain on investment in equity instrument designated at FVOCI	363,978	62,467	257,127	39,669
Income tax relating to gain on investment in equity instrument designated at FVOCI	(72,796)	(12,492)	(51,426)	(7,933)
	<u>291,182</u>	<u>49,975</u>	<u>205,701</u>	<u>31,736</u>
Other comprehensive income for the period - net of income tax	<u>451,847</u>	<u>(7,330)</u>	<u>205,701</u>	<u>31,736</u>
Total comprehensive income for the period	<u><u>7,538,817</u></u>	<u><u>5,018,659</u></u>	<u><u>6,947,469</u></u>	<u><u>6,153,161</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	6,593,991	4,384,988	6,947,469	6,153,161
Non-controlling interests	944,826	633,671	-	-
Total comprehensive income for the period	<u><u>7,538,817</u></u>	<u><u>5,018,659</u></u>	<u><u>6,947,469</u></u>	<u><u>6,153,161</u></u>

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

CP ALL Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the six-month period ended 30 June		For the six-month period ended 30 June	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Revenues	3				
Revenue from sale of goods and rendering of services		475,263,028	441,497,683	217,904,607	197,115,341
Interest income		336,078	202,161	131,673	157,112
Dividend income		289	247	5,190,416	4,114,022
Net foreign exchange gain		382,147	300,577	237,689	41,614
Other income		13,351,456	12,321,508	12,783,380	11,698,431
Total revenues		489,332,998	454,322,176	236,247,765	213,126,520
Expenses	3				
Cost of sale of goods and rendering of services		368,991,148	345,023,769	154,996,969	141,607,076
Distribution costs		79,427,835	74,727,205	53,489,838	49,274,372
Administrative expenses		15,949,614	14,317,552	8,686,647	7,711,301
Total expenses		464,368,597	434,068,526	217,173,454	198,592,749
Profit from operating activities		24,964,401	20,253,650	19,074,311	14,533,771
Share of profit of associates and joint ventures accounted for using equity method	5	322,743	393,910	-	-
Profit before finance costs and income tax expense		25,287,144	20,647,560	19,074,311	14,533,771
Finance costs	3	7,779,975	8,552,660	4,907,874	5,069,666
Profit before income tax expense		17,507,169	12,094,900	14,166,437	9,464,105
Income tax expense	10	3,118,773	2,115,346	1,244,079	584,795
Profit for the period		14,388,396	9,979,554	12,922,358	8,879,310
Profit attributable to:					
Equity holders of the Company		12,558,877	8,561,183	12,922,358	8,879,310
Non-controlling interests		1,829,519	1,418,371	-	-
Profit for the period		14,388,396	9,979,554	12,922,358	8,879,310
Basic earnings per share (in Baht)	11	1.37	0.93	1.41	0.96

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>	Consolidated		Separate	
		financial statements		financial statements	
		For the six-month period ended 30 June		For the six-month period ended 30 June	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Profit for the period		14,388,396	9,979,554	12,922,358	8,879,310
Other comprehensive income					
<i>Items that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Exchange differences on translating financial statements		1,143,589	(170,829)	-	-
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	-	-
		<u>1,143,589</u>	<u>(281,318)</u>	<u>-</u>	<u>-</u>
<i>Items that will not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Gain on investment in equity instrument designated at FVOCI	13	510,179	151,548	386,264	73,567
Income tax relating to gain on investment in equity instrument designated at FVOCI		(102,036)	(30,309)	(77,253)	(14,713)
Share of other comprehensive income of joint venture accounted for using equity method	5	(2,920)	3,557	-	-
		<u>405,223</u>	<u>124,796</u>	<u>309,011</u>	<u>58,854</u>
Other comprehensive income					
for the period - net of income tax		<u>1,548,812</u>	<u>(156,522)</u>	<u>309,011</u>	<u>58,854</u>
Total comprehensive income for the period		<u>15,937,208</u>	<u>9,823,032</u>	<u>13,231,369</u>	<u>8,938,164</u>
Total comprehensive income					
attributable to:					
Equity holders of the Company		13,767,912	8,469,865	13,231,369	8,938,164
Non-controlling interests		2,169,296	1,353,167	-	-
Total comprehensive income					
for the period		<u>15,937,208</u>	<u>9,823,032</u>	<u>13,231,369</u>	<u>8,938,164</u>

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

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Note	Consolidated financial statements												
	Retained earnings					Other components of equity							
	Issued and paid-up share capital	Premium on ordinary shares	Surplus from changes in ownership interests in subsidiaries and associate	Legal reserve	Unappropriated	Perpetual subordinated debentures	Translation reserve	Fair value reserve	Share of other comprehensive income of joint venture accounted for using equity method	Total other components of equity	Equity attributable to holders of the Company	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>													
For the six-month period ended 30 June 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
Balance at 1 January 2024													
Transaction with equity holders, recorded directly in equity													
<i>Distributions to equity holders</i>													
	-	-	-	-	(8,983,101)	-	-	-	-	-	(8,983,101)	(1,657,660)	(10,640,761)
12	-	-	-	-	(8,983,101)	-	-	-	-	-	(8,983,101)	(1,657,660)	(10,640,761)
Total transactions with equity holders, recorded directly in equity													
	-	-	-	-	(8,983,101)	-	-	-	-	-	(8,983,101)	(1,657,660)	(10,640,761)
Comprehensive income for the period													
	-	-	-	-	12,558,877	-	-	-	-	-	12,558,877	1,829,519	14,388,396
	-	-	-	-	-	-	843,541	368,414	(2,920)	1,209,035	1,209,035	339,777	1,548,812
	-	-	-	-	12,558,877	-	843,541	368,414	(2,920)	1,209,035	13,767,912	2,169,296	15,937,208
Total comprehensive income for the period													
Interest payment on perpetual subordinated debentures													
	-	-	-	-	(229,370)	-	-	-	-	-	(229,370)	-	(229,370)
	8,983,101	1,684,317	288,833	900,000	93,852,629	9,955,000	(711,170)	597,545	637	(112,988)	115,550,892	191,111,298	306,662,190
Balance at 30 June 2024													

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

	Consolidated financial statements													
	Retained earnings						Other components of equity							
	Note	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 holders of the Company	Non-controlling interests
<i>(in thousand Baht)</i>														
For the six-month period ended 30 June 2023														
Balance at 1 January 2023	8,983,101	1,684,317	288,833	900,000	79,417,515	9,955,000	(1,002,191)	66,208	431,412	-	(504,571)	100,724,195	189,577,101	290,301,296
Transaction with equity holders, recorded directly in equity														
<i>Distributions to equity holders</i>														
Dividends	12	-	-	-	(6,737,326)	-	-	-	-	-	-	(6,737,326)	(1,399,302)	(8,136,628)
Total distributions to equity holders		-	-	-	(6,737,326)	-	-	-	-	-	-	(6,737,326)	(1,399,302)	(8,136,628)
<i>Changes in ownership interests in subsidiaries</i>														
Called for paid-up share capital from subsidiaries		-	-	-	-	-	-	-	-	-	-	-	73,500	73,500
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	73,500	73,500
Total transactions with equity holders, recorded directly in equity		-	-	-	(6,737,326)	-	-	-	-	-	-	(6,737,326)	(1,325,802)	(8,063,128)
Comprehensive income for the period														
Profit		-	-	-	8,561,183	-	-	-	-	-	-	8,561,183	1,418,371	9,979,554
Other comprehensive income		-	-	-	-	-	(124,904)	(66,208)	96,237	3,557	(91,318)	(91,318)	(65,204)	(156,522)
Total comprehensive income for the period		-	-	-	8,561,183	-	(124,904)	(66,208)	96,237	3,557	(91,318)	8,469,865	1,353,167	9,823,032
Interest payment on perpetual subordinated debentures														
		-	-	-	(228,110)	-	-	-	-	-	-	(228,110)	-	(228,110)
Balance at 30 June 2023		8,983,101	1,684,317	288,833	900,000	81,013,262	(1,127,095)	-	527,649	3,557	(595,889)	102,228,624	189,604,466	291,833,090

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

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements				Perpetual subordinated debentures	Other component	Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			of equity	
				Legal reserve	Unappropriated <i>(in thousand Baht)</i>		Fair value reserve	
For the six-month period ended 30 June 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		-	-	-	12,922,358	-	-	12,922,358
Other comprehensive income		-	-	-	-	-	309,011	309,011
Total comprehensive income for the period		-	-	-	12,922,358	-	309,011	13,231,369
Interest payment on perpetual subordinated debentures		-	-	-	(229,370)	-	-	(229,370)
Balance at 30 June 2024		8,983,101	1,684,317	900,000	66,197,505	9,955,000	516,693	88,236,616

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		
				Legal reserve	Unappropriated (in thousand Baht)			
For the six-month period ended 30 June 2023								
Balance at 1 January 2023		8,983,101	1,684,317	900,000	54,437,858	9,955,000	358,495	76,318,771
Transactions with equity holders, recorded directly in equity								
<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		-	-	-	8,879,310	-	-	8,879,310
Other comprehensive income		-	-	-	-	-	58,854	58,854
Total comprehensive income for the period		-	-	-	8,879,310	-	58,854	8,938,164
Interest payment on perpetual subordinated debentures		-	-	-	(228,110)	-	-	(228,110)
Balance at 30 June 2023		8,983,101	1,684,317	900,000	56,351,732	9,955,000	417,349	78,291,499

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

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

	Note	Consolidated financial statements		Separate financial statements	
		For the six-month period ended 30 June		For the six-month period ended 30 June	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Cash flows from operating activities					
Profit for the period		14,388,396	9,979,554	12,922,358	8,879,310
<i>Adjustments to reconcile profit to cash receipts</i>					
Depreciation of investment properties		968,535	999,711	-	-
Depreciation of property, plant and equipment	6	9,817,227	9,775,055	4,053,111	3,897,314
Depreciation of right-of-use assets	7	6,311,922	6,250,249	4,252,324	4,089,092
Amortisation of intangible assets other than goodwill		1,134,450	1,062,451	208,727	193,606
Interest income		(336,078)	(202,161)	(131,673)	(157,112)
Dividend income		(289)	(247)	(5,190,416)	(4,114,022)
Finance costs		7,779,975	8,552,660	4,907,874	5,069,666
Income tax expense		3,118,773	2,115,346	1,244,079	584,795
Provisions for employee benefits		323,134	293,931	125,784	114,936
(Reversal of) loss on decline in value of inventories		(195,459)	187,012	(15,949)	(16,280)
Impairment loss on investment properties		1,064	209	-	-
Impairment loss on property, plant and equipment	6	83,632	190,733	-	-
Impairment loss on right-of-use assets	7	900	-	-	-
(Reversal of) impairment loss on intangible assets other than goodwill		(412)	10,700	-	-
Reversal of expected credit loss on trade accounts receivable and other receivables		(26,545)	(87,928)	(1,425)	(965)
Unrealised gain on exchange rate		(221,154)	(43,117)	(229,036)	(50,860)
Share of profit of associates and joint ventures accounted for using equity method	5	(322,743)	(393,910)	-	-
Loss on disposal and write-off of investment properties		1,660	8,818	-	-
Loss on disposals and write-off of property, plant and equipment		15,623	14,414	9,289	54,700
Gain on disposals and write-off of right-of-use assets		(112,569)	(140,099)	(87,399)	(75,493)
(Gain) loss on disposals and write-off of intangible assets other than goodwill		(510)	176	(512)	-
		42,729,532	38,573,557	22,067,136	18,468,687
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		362,609	670,782	123,364	5,377
Other receivables		1,606,164	(419,928)	962,150	677,599
Inventories		1,600,301	3,698,393	77,040	461,518
Derivatives assets		(9,056)	(45,804)	-	-
Other current assets		21,721	(451,844)	13,246	(13,086)
Other non-current assets		(329,463)	122,492	(12,691)	(25,549)
Trade accounts payable		(14,536,404)	(16,847,103)	1,184,401	(2,379,447)
Other payables		(1,832,130)	(2,098,872)	(2,080,236)	(3,125,943)

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 six-month period ended 30 June		For the six-month period ended 30 June	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Contract liabilities		136,529	97,327	-	-
Derivatives liabilities		(59,353)	(707,257)	-	(76,924)
Other current liabilities		(165,024)	(32,864)	(147,627)	117,183
Provisions for employee benefits paid		(91,265)	(74,275)	(13,752)	(6,873)
Transferred in (out) of provisions for employee benefits		14,182	(311)	(983)	(25,807)
Payment for other non-current provision		(2,907)	(19,356)	(313)	-
Other non-current provisions		(72,846)	126,126	20,496	-
Rental deposits from tenants		(5,250)	(101,825)	-	-
Accrued guarantee deposits		143,200	87,153	135,010	75,423
Other non-current liabilities		(31,385)	(20,406)	-	6,056
Net cash generated from operating		29,479,155	22,555,985	22,327,241	14,158,214
Income tax paid		(2,997,756)	(2,291,641)	(667,377)	(377,058)
Net cash from operating activities		26,481,399	20,264,344	21,659,864	13,781,156
Cash flows from investing activities					
Interest received		290,447	213,856	99,338	160,077
Dividends received		289	247	5,190,416	4,114,022
Dividends received from associates and joint ventures	5	272,797	258,891	-	-
Payment for acquisition of current investments		(94,558)	(29,107)	-	-
Proceeds from sale of current investments		152,812	373,419	1,800	-
Payment for short-term loans to subsidiaries		-	-	(700,000)	(1,077,220)
Proceeds from repayment of short-term loans to subsidiary		-	-	1,000,000	700,000
Payment for acquisition of investments in subsidiary	5	-	-	(300,000)	-
Payment for acquisition of investments in associates	5	(91,501)	(125,939)	-	-
Payment for acquisition of investments in joint venture	5	(7,500)	-	-	-
Payment for acquisition of investments in related companies	13	(320,695)	(7,499)	(160,347)	(2,699)
Payment for acquisition of other long-term investments		(173,597)	-	-	-
Payment for acquisition of investments properties		(2,632,280)	(379,405)	-	-
Proceeds from sale of investment properties		306	114	-	-
Payment for acquisition of property, plant and equipment		(11,048,634)	(12,411,541)	(4,227,285)	(5,951,543)
Proceeds from sale of property, plant and equipment		157,016	183,741	124,926	56,480
Payment for acquisition of right-of-use assets		(426,566)	(440,247)	(118,268)	(128,028)
Proceeds from lease termination		-	63,257	-	-
Payment for acquisition of intangible assets other than goodwill		(899,482)	(1,186,761)	(171,040)	(155,189)
Proceeds from sale of intangible assets other than goodwill		29,399	282	26,000	-
Net cash (used in) from investing activities		(14,791,747)	(13,486,692)	765,540	(2,284,100)

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 six-month period ended 30 June		For the six-month period ended 30 June	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Cash flows from financing activities					
Interest paid		(5,891,214)	(6,597,075)	(4,157,374)	(4,175,492)
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		(1,657,660)	(1,399,302)	-	-
Payment of lease liabilities		(8,647,270)	(7,408,928)	(4,645,224)	(4,404,098)
Increases (decreases) in short-term borrowings					
from financial institutions		5,424,396	16,271,155	(3,622,455)	(2,154,891)
Proceeds from short-term borrowings					
from subsidiaries		-	-	1,800,000	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	23,973,483	43,440,236	14,986,294	11,988,000
Repayment of debentures	8	(28,161,700)	(9,937,000)	(18,313,700)	(9,937,000)
Proceeds from long-term borrowings					
from financial institutions		154,353	3,650	-	-
Repayment of long-term borrowings					
from financial institutions		(1,453,866)	(61,246,053)	-	-
Proceeds from called for paid-up share capital from subsidiaries		-	73,500	-	-
Net cash used in financing activities		(25,471,104)	(37,457,094)	(25,464,085)	(14,209,068)
Net decrease in cash and cash equivalents, before exchange differences on translating financial statements		(13,781,452)	(30,679,442)	(3,038,681)	(2,712,012)
Exchange differences on translating financial statements		634,289	20,700	-	-
Net decrease in cash and cash equivalents		(13,147,163)	(30,658,742)	(3,038,681)	(2,712,012)
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 June		54,086,956	40,765,530	22,915,999	18,283,184

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month		For the six-month	
	period ended 30 June		period ended 30 June	
Note	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	2,638,343	1,309,447	-	-
Less - lease liabilities	(6,063)	(930,042)	-	-
Paid by cash	2,632,280	379,405	-	-
Property, plant and equipment purchased				
during the period are detailed as follows:				
Increases during the period	6 9,489,590	9,716,383	4,010,801	5,566,662
Add - changes in payables	1,559,044	2,695,158	216,484	384,881
Paid by cash	11,048,634	12,411,541	4,227,285	5,951,543
Right-of-use assets acquired during				
the period are detailed as follows:				
Increases during the period	7 8,448,030	11,039,438	5,787,896	5,709,252
Less - lease liabilities	(8,021,464)	(10,599,191)	(5,669,628)	(5,581,224)
Paid by cash	426,566	440,247	118,268	128,028
Intangible assets other than goodwill purchased				
during the period are detailed as follows:				
Increases during the period	859,918	1,044,372	171,040	155,189
Add - changes in payables	39,564	142,389	-	-
Paid by cash	899,482	1,186,761	171,040	155,189

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

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 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
15	Events after the reporting period

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 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 August 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 June 2024 was 14,854 stores (31 December 2023: 14,545 stores).

	30 June 2024	31 December 2023
	<i>(number of stores)</i>	
The Company owns and manages convenience stores	7,546	7,336
The Company franchises the license to other retailers		
- under management agreements	6,424	6,335
- under sub-license agreements	884	874
Total	<u>14,854</u>	<u>14,545</u>

2 Basis of preparation of the interim financial statements

The interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“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 six-month periods ended 30 June 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 six-month period ended 30 June</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	-	-	2,365	2,380
Interest income	-	-	61	112
Dividend income	-	-	5,190	4,114
Other income	-	-	1,088	1,035
Distribution costs	-	-	1,802	1,613
Administrative expenses	-	-	1,865	1,725
Finance costs	-	-	14	15
Purchases of goods and services	-	-	19,854	17,453
Purchases of property, plant and equipment and intangible assets other than goodwill	-	-	1,159	1,483
<i>Associates</i>				
Revenue from sale of goods and rendering of services	159	200	-	-
Dividend income	260	246	-	-
Other income	-	46	-	-
Distribution costs	284	300	-	-
Finance costs	116	122	-	-
Purchase of goods and services	61	64	-	-
<i>Joint ventures</i>				
Revenue from sale of goods and rendering of services	35	34	-	-
Dividend income	13	13	-	-
Other income	20	21	-	-
Distribution costs	63	40	-	-
Administrative expenses	3	2	-	-
Purchase of goods and services	6	6	-	-
<i>Related companies</i>				
Revenue from sale of goods and rendering of services	1,390	1,237	294	225
Other income	891	874	574	612
Distribution costs	2,209	1,765	1,256	993
Administrative expenses	650	590	188	196
Finance costs	55	26	-	-
Purchases of goods and services	42,353	38,131	15,817	14,130
Purchases of property, plant and equipment and intangible assets other than goodwill	49	105	2	-

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

<i>Significant transactions with related parties for the six-month period ended 30 June (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	559	460	370	313
Severance pay for employees	8	9	2	3
Total key management benefit expenses	567	469	372	316

<i>Balances with related parties at</i>	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in million Baht)</i>			

Trade accounts receivable				
Associates	17	9	-	-
Related companies	242	306	-	-
Total	259	315	-	-
Less allowance for expected credit loss	-	(2)	-	-
Net	259	313	-	-

Other current receivables				
Subsidiaries	-	-	3,278	3,561
Associates	53	25	-	-
Joint ventures	60	61	-	-
Related companies	2,078	2,003	1,620	1,450
Total	2,191	2,089	4,898	5,011
Less allowance for expected credit loss	-	-	-	-
Net	2,191	2,089	4,898	5,011

<i>Reversal of expected credit loss for the six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Trade accounts receivable	(2)	(3)	-	-
Other current receivables	-	(2)	-	-

<i>Balances with related parties at</i>	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in million Baht)</i>			
Short-term loans to				
Subsidiaries	-	-	7,172	7,243
Total	-	-	7,172	7,243

As at 30 June 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 six-month periods ended 30 June 2024 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<i>Balances with related parties at</i>				
	(in million Baht)			
<i>Investments in related companies</i>				
ALL Now Management Co., Ltd.	835	732	439	385
Ascend Commerce Co., Ltd.	812	615	812	615
EGG Digital Co., Ltd.	409	251	215	132
CP MEDICAL HOLDING COMPANY LIMITED	321	-	160	-
True GS Co., Ltd.	225	173	225	173
C.P. Venture Capital Co., Ltd.	205	205	205	205
CP Seeding Social Impact Co., Ltd.	7	7	3	3
Total	2,814	1,983	2,059	1,513
<i>Other non-current assets</i>				
Subsidiaries	-	-	4	4
Related companies	36	2	35	1
Total	36	2	39	5
<i>Trade accounts payable</i>				
Subsidiaries	-	-	4,590	3,827
Joint ventures	11	14	-	-
Related companies	11,965	12,409	5,368	4,905
Total	11,976	12,423	9,958	8,732
<i>Other payables</i>				
Subsidiaries	-	-	9,812	11,403
Associates	20	3	-	-
Joint ventures	116	137	-	-
Related companies	1,779	1,901	93	127
Total	1,915	2,041	9,905	11,530
<i>Short-term borrowings from</i>				
Subsidiaries	-	-	1,500	2,000
Total	-	-	1,500	2,000

As at 30 June 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 June 2024	31 December 2023	30 June 2024	31 December 2023
<i>Balances with related parties at</i>				
	(in million Baht)			
<i>Lease liabilities</i>				
Associates	6,142	6,299	-	-
Joint ventures	17	18	-	-
Related companies	3,196	2,362	-	-
Total	9,355	8,679	-	-

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

4 Trade accounts receivable and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
<i>Trade accounts receivable</i>					
		<i>(in million Baht)</i>			
Related parties					
Within credit terms		140	224	-	-
Overdue:					
Less than 3 months		65	66	-	-
3 - 6 months		42	18	-	-
6 - 12 months		8	3	-	-
Over 12 months		4	4	-	-
Total		259	315	-	-
Less allowance for expected credit loss		-	(2)	-	-
Net	3	259	313	-	-
Other parties					
Within credit terms		2,166	2,332	36	160
Overdue:					
Less than 3 months		574	646	-	-
3 - 6 months		48	46	-	-
6 - 12 months		24	37	-	-
Over 12 months		131	134	-	-
Total		2,943	3,195	36	160
Less allowance for expected credit loss		(158)	(182)	-	-
Net		2,785	3,013	36	160
Grand total		3,044	3,326	36	160

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
<i>Other current receivables</i>					
		<i>(in million Baht)</i>			
Related parties					
Within credit terms		2,006	1,809	4,776	4,746
Overdue:					
Less than 3 months		138	245	85	244
3 - 6 months		23	12	29	17
6 - 12 months		2	6	4	-
Over 12 months		22	17	4	4
Total		2,191	2,089	4,898	5,011
Less allowance for expected credit loss		-	-	-	-
Net	3	2,191	2,089	4,898	5,011

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

<i>Other current receivables</i> <i>(Continued)</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		<i>(in million Baht)</i>			
<i>Other parties</i>					
Within credit terms		10,425	11,951	4,082	4,912
Overdue:					
Less than 3 months		1,274	1,357	1,133	1,167
3 - 6 months		74	19	62	12
6 - 12 months		17	7	3	3
Over 12 months		69	60	18	18
Total		11,859	13,394	5,298	6,112
<i>Less allowance for expected credit loss</i>		<i>(75)</i>	<i>(76)</i>	<i>(22)</i>	<i>(23)</i>
Net		11,784	13,318	5,276	6,089
Grand Total		13,975	15,407	10,174	11,100

<i>Reversal of expected credit loss for the six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Trade accounts receivable	(26)	(74)	-	-
Other current receivables	(1)	(14)	(1)	(1)

5 Investments in subsidiaries, associates and joint ventures

Movements during the six-month period ended 30 June 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	-	-	300	-
At 30 June	-	-	282,536	281,921
At 31 December	-	-	282,236	282,236

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

	Separate financial statements	
	2024	2023
	<i>(in million Baht)</i>	
All Corporation Limited	300	-
Total	300	-

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

Additional investments during the period

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.

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”)). The EBT transaction is considered as a business combination under common control which are commonly controlled by the ultimate controlling shareholder before and after the acquisition date and that control was not transitory.

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 a local indirect subsidiary (Ek-Chai Distribution System Co., Ltd. (“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.

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

		Consolidated		Separate	
	<i>Note</i>	financial statements	financial statements	financial statements	financial statements
		2024	2023	2024	2023
		<i>(in million Baht)</i>			
Associates					
At 1 January		9,081	9,053	-	-
Increase		91	126	-	-
Add Share of profit of investment accounted for using equity method		195	191	-	-
Less Dividend income	3	(260)	(246)	-	-
At 30 June		9,107	9,124	-	-
At 31 December			9,081		-

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
<i>Joint ventures</i>					
At 1 January		5,703	5,335	-	-
Increase		7	-	-	-
Add Share of profit of investment accounted for using equity method		128	203	-	-
Add Share of other comprehensive income using equity method		(3)	3	-	-
Less Dividend income	3	(13)	(13)	-	-
At 30 June		5,822	5,528	-	-
At 31 December		5,703	5,703	-	-

Additional investments during the period

- 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).

- 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).

- c) During the first quarter of 2024, ECDS invested in Aextra Future City Property REIT Co., Ltd. (“AXTRARM”), a joint venture. In this regard, ECDS has a 50% investment in AXTRARM’s paid-up share capital. The paid-up share capital totaling Baht 7.5 million was completed in March 2024.

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

6 Property, plant and equipment

	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 30 June</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	9,490	9,716	4,011	5,567
Disposals and write-off	(173)	(198)	(134)	(112)
Depreciation	(9,817)	(9,775)	(4,053)	(3,897)
Reclassification	(45)	(1,368)	-	-
Impairment loss	(84)	(191)	-	-
Exchange differences on translating financial statements	1,582	(491)	-	-
Net book value as at 30 June	214,745	211,103	46,393	45,012
Net book value as at 31 December		213,792		46,569

7 Right-of-use assets

	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 30 June</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	8,448	11,039	5,788	5,709
Write-off	(993)	(1,181)	(913)	(847)
Lease modification	(391)	(315)	(200)	(168)
Depreciation	(6,312)	(6,250)	(4,252)	(4,089)
Reclassification	118	(381)	-	-
Impairment loss	(1)	-	-	-
Exchange differences on translating financial statements	369	(49)	-	-
Net book value as at 30 June	87,781	85,109	45,756	44,165
Net book value as at 31 December		86,543		45,333

8 Debentures

	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 30 June</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	23,973	43,440	14,986	11,988
Decreases	(28,161)	(9,937)	(18,314)	(9,937)
Interest paid calculated using effective interest rate method	65	50	43	44
At 30 June	289,097	280,815	220,016	225,891
At 31 December		293,220		223,301

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

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

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, which had the objective to repay 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.

CP Aextra Public Company Limited shares as at 30 June 2024, which were pledged in accordance with the conditions stipulated in the bond issuance, totaling 271 million shares. The fair value of those shares totaling Baht 7,382 million.

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

9 Segment information and disaggregation of revenue

Revenues and results, based on segments, in the interim consolidated financial statements for the six-month period ended 30 June 2024 and 2023 were as follows:

<i>For the six-month period ended 30 June</i>	Convenience stores		Wholesale business		Retail business and mall		Other businesses		Elimination		Total	
	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	218,953	197,366	134,968	127,788	107,588	102,236	24,840	22,283	(23,889)	(21,190)	462,460	428,483
Revenue from rendering of services	601	574	2,429	2,583	7,395	7,391	7,346	6,963	(4,968)	(4,496)	12,803	13,015
Revenue from sale of goods and rendering of services	219,554	197,940	137,397	130,371	114,983	109,627	32,186	29,246	(28,857)	(25,686)	475,263	441,498
Total revenues	237,921	213,985	137,906	130,875	116,070	110,959	33,092	29,947	(35,656)	(31,444)	489,333	454,322
Segment profit before income tax expense	14,203	9,454	3,147	3,816	2,843	931	2,489	2,051	(5,175)	(4,157)	17,507	12,095

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

10 Income tax

Income tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim reporting period.

The changes in the Group and the Company's effective income tax rate in respect of continuing operations for the six-month period ended 30 June 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

<i>For the six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht/million shares)</i>			
Profit for the period attributable to equity holders of the Company	12,559	8,561	12,922	8,879
Less cumulative interest for the period on perpetual subordinated debentures	(229)	(228)	(229)	(228)
Profit used in calculation of basic earnings per share	<u>12,330</u>	<u>8,333</u>	<u>12,693</u>	<u>8,651</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>1.37</u>	<u>0.93</u>	<u>1.41</u>	<u>0.96</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>

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

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						
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
	<i>(in million Baht)</i>						
At 30 June 2024							
<i>Financial assets</i>							
Forward exchange contracts	13	-	-	13	13	-	13
Investments in related companies	-	2,814	-	2,814	-	2,814	2,814
Other long-term investments	-	176	-	176	-	176	176
<i>Financial liabilities</i>							
Debentures	-	-	289,097	289,097	292,296	-	292,296
Long-term borrowings from financial institutions	-	-	24,303	24,303	24,379	-	24,379
Forward exchange contracts	3	-	-	3	3	-	3
Accrued guarantee deposits	-	-	3,950	3,950	3,371	-	3,371

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

	Consolidated financial statements (Continued)						
	Carrying amount				Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total <i>(in million Baht)</i>	Level 2	Level 3	Total
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

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (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
At 30 June 2024						
<i>Financial assets</i>						
Investments in related companies	2,059	-	2,059	-	2,059	2,059
<i>Financial liabilities</i>						
Debentures	-	220,016	220,016	223,178	-	223,178
Accrued guarantee deposits	-	3,908	3,908	3,328	-	3,328
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

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (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	Consolidate financial statements	Separate financial statements
Investments in related companies	Discounted cash flows	Discount rate (5.42% - 9.12% for 30 June 2024)	The estimated fair value would increase (decrease) if discount rate was lower (higher).		
<i>Reconciliation of Level 3 fair values</i>					
				<i>Note</i>	
					<i>(in million Baht)</i>
<i>Investments in related companies</i>					
At 1 January 2024					1,983
Increase					321
Change in fair value					
- recognised in other comprehensive income					510
At 30 June 2024				3	2,814
					2,059

Sensitivity analysis

For the fair value of financial assets that was categorised as Level 3 fair value, reasonably possible changes at 30 June 2024 and 31 December 2023 to the significant unobservable input, holding other inputs constant, would have the following effects:

<i>Effect to other comprehensive income - net of income tax</i>	Consolidated financial statements		Separate financial statements	
	1% increase in assumption	1% decrease in assumption	1% increase in assumption	1% decrease in assumption
<i>At 30 June 2024</i>				
<i>Investments in related companies</i>				
Discount rate	(266)	422	(210)	344
<i>At 31 December 2023</i>				
<i>Investments in related companies</i>				
Discount rate	(168)	238	(129)	186

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

Financial instruments not measured at fair value

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

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

14 Commitments with non-related parties

<i>At 30 June 2024</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Capital commitments</i>		
Property, plant and equipment	2,404	-
Computer software	435	-
Total	2,839	-
<i>Other commitments</i>		
Short-term lease commitments	243	242
Unused letters of credit for purchase of goods and supplies	628	-
Other commitments	13	-
Total	884	242

Letters of guarantee

As at 30 June 2024, the Group has commitments under letters of guarantee with the financial institutions, principally guarantee for utilities, rental agreements and others totaling Baht 3,422 million and United States Dollars 0.3 million.

Significant agreements

The Group had no significant agreements with material changes during the six-month period ended 30 June 2024.

15 Events after the reporting period

15.1 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 Axtra 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 completed the purchase of 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.

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

- 15.2 At the Board of Directors' meeting of a local indirect subsidiary (Ek-Chai Distribution System Co., Ltd. ("ECDS")) held on 1 July 2024, ECDS's Board of Directors approved to declare the interim dividend payment for the year 2024 of Baht 3.90 per share, totaling Baht 2,004 million which ECDS paid the interim dividend on 1 July 2024.
- 15.3 At the Board of Directors' meeting of a local subsidiary (CP Aextra Public Company Limited ("CPAXT")) held on 8 August 2024, CPAXT's Board of Directors approved the payment of interim dividends from the net profit after income tax for the six-month period ended 30 June 2024 of Baht 0.18 per share for 10,580 million ordinary shares, totaling Baht 1,904 million, and CPAXT will pay dividends during the third quarter of 2024.