

**C.P. SEVEN ELEVEN PUBLIC COMPANY LIMITED
AND SUBSIDIARIES**

Interim Financial Statements

For the period ended September 30, 2005

and

Review Report of Certified Public Accountant

REVIEW REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of C.P. Seven Eleven Public Company Limited

I have reviewed the accompanying consolidated balance sheets of C.P. Seven Eleven Public Company Limited and its subsidiaries as at September 30, 2005, and the related consolidated statements of income for each of the three-month and nine-month periods ended September 30, 2005 and 2004, and the changes in shareholders' equity and cash flows for each of the nine-month periods ended September 30, 2005 and 2004. I have also reviewed the balance sheets of C.P. Seven Eleven Public Company Limited as at September 30, 2005, and the related statements of income for each of the three-month and nine-month periods ended September 30, 2005 and 2004, and the changes in shareholders' equity and cash flows for each of the nine-month periods ended September 30, 2005 and 2004. The management of C.P. Seven Eleven Public Company Limited is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my reviews. As described in Note 2 to the interim financial statements, I have not reviewed the interim financial statements of certain foreign subsidiaries which are included in the preparation of the interim financial statements. The consolidated interim financial statements reflect total assets of these foreign subsidiaries (after the elimination of the outstanding intra-group balances) as at September 30, 2005 totalling approximately Baht 16,593.3 million and total revenues of these foreign subsidiaries (after the elimination of intra-group transactions) for the three-month and nine-month periods ended September 30, 2005 totalling approximately Baht 7,764.2 million and Baht 22,594.6 million, respectively, and for the three-month and nine-month periods ended September 30, 2004 totalling approximately Baht 6,105.8 million and Baht 16,982.3 million, respectively. The interim financial statements of C.P. Seven Eleven Public Company Limited reflect investments in the said foreign subsidiaries recorded by the equity method as at September 30, 2005 totalling approximately Baht 1,389.0 million and share of their net profits (losses) for the three-month and nine-month periods ended September 30, 2005 totalling approximately Baht (158.0) million and Baht (275.7) million, respectively, and for the three-month and nine-month periods ended September 30, 2004 totalling approximately Baht (10.3) million and Baht 93.9 million, respectively. The interim financial statements of the said foreign subsidiaries have been reviewed by another auditor whose reports have been furnished to me and my report, insofar as it relates to the amounts for the said foreign subsidiaries included in the consolidated interim financial statements and the interim financial statements of C.P. Seven Eleven Public Company Limited, is based solely on the reports of the another auditor.

I conducted my reviews in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted standards. Accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my reviews and the reports of the another auditor referred to in the first paragraph, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the consolidated financial statements of C.P. Seven Eleven Public Company Limited and its subsidiaries for the year ended December 31, 2004, and the financial statements of C.P. Seven Eleven Public Company Limited for the year then ended in accordance with generally accepted auditing standards, which include the financial statements of certain foreign subsidiaries audited by the another auditor. Based on my audits and the reports of the another auditor, I expressed an unqualified opinion on those financial statements in my report dated February 4, 2005. The consolidated balance sheet and the balance sheet of C.P. Seven Eleven Public Company Limited as at December 31, 2004, which have been presented herein for comparative purposes, are components of those financial statements which I have audited and reported thereon. I have not performed any audit procedures subsequent to the date of that report.

(Sudchit Boonprakob)
Certified Public Accountant
Registration No. 2991

KPMG Phoomchai Audit Ltd.
Bangkok
November 7, 2005

C.P. SEVEN ELEVEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS
AS AT SEPTEMBER 30, 2005 AND DECEMBER 31, 2004

ASSETS

	Notes	In Thousand Baht			
		Consolidated		The Company Only	
		September 30, 2005	December 31, 2004	September 30, 2005	December 31, 2004
		"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
CURRENT ASSETS					
Cash and cash equivalents		6,868,672	7,155,647	4,330,736	4,279,354
Current investments		200,000	237,000	-	80,000
Trade accounts receivable - net	4, 5	648,288	595,585	89,929	106,031
Other receivables:	5				
• Subsidiaries and related companies	4	60,893	16,173	76,963	148,950
• Other companies - net		1,320,805	1,462,600	215,629	276,429
Inventories - net		6,916,369	5,734,970	3,044,867	2,318,825
Other current assets		879,086	523,323	177,345	179,101
Total Current Assets		16,894,113	15,725,298	7,935,469	7,388,690
NON-CURRENT ASSETS					
Long-term investments in common shares:					
• Subsidiaries and associate recorded by the equity method	4, 6	51,797	82,780	2,700,722	2,433,320
• Related company recorded by the cost method - net	4, 7	-	33,080	-	33,080
Long-term loans to subsidiaries	4, 8	-	-	1,192,440	1,106,765
Property, plant and equipment - net	4	15,587,714	11,854,734	5,581,360	4,885,066
Intangible assets - net		879,796	766,571	450,791	413,729
Guarantee deposits and prepaid rentals expenses	4, 16.1	577,513	476,391	512,310	472,185
Restricted deposits at financial institutions	9	2,390	1,941	-	-
Other non-current assets		6,297	69,760	5,779	4,253
Total Non-Current Assets		17,105,507	13,285,257	10,443,402	9,348,398
TOTAL ASSETS		33,999,620	29,010,555	18,378,871	16,737,088

The accompanying notes are an integral part of these financial statements.

C.P. SEVEN ELEVEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT SEPTEMBER 30, 2005 AND DECEMBER 31, 2004

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		September 30, 2005	December 31, 2004	September 30, 2005	December 31, 2004
		"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
Notes					
CURRENT LIABILITIES					
	Bank overdrafts and short-term borrowings from financial institutions	9	2,626,550	1,263,754	-
	Trade accounts payable	4	15,723,820	13,761,211	6,324,137
	Other payables to subsidiaries and related companies	4	510,261	142,314	1,414,534
	Income tax payable		173,687	314,764	120,250
	Unearned royalties fee income		342,693	481,245	341,189
	Accrued expenses		1,312,103	1,176,891	678,558
	Other current liabilities		2,052,160	1,358,291	385,534
	Total Current Liabilities		<u>22,741,274</u>	<u>18,498,470</u>	<u>9,264,202</u>
NON-CURRENT LIABILITIES					
	Long-term borrowing from related company	4, 10	7,188	6,677	-
	Guarantee deposits from franchisees and others		723,050	577,183	618,390
	Total Non-Current Liabilities		<u>730,238</u>	<u>583,860</u>	<u>618,390</u>
	Total Liabilities		<u>23,471,512</u>	<u>19,082,330</u>	<u>9,882,592</u>
SHAREHOLDERS' EQUITY					
	Share capital				
	• Common shares - Baht 1 par value in 2005 and Baht 5 par value in 2004				
	- Authorized share capital - 4,500,000,000 shares in 2005 and 450,000,000 shares in 2004		4,500,000	2,250,000	4,500,000
	- Issued and fully paid-up share capital				
	- 4,423,538,610 shares in 2005 and 440,000,000 shares in 2004	11	4,423,539	2,200,000	4,423,539
	Premium on common shares	11	1,465,841	1,384,796	1,465,841
	Differences from translation of financial statements		228,302	(77,712)	228,302
	Retained earnings:				
	• Appropriated for legal reserve	11, 12	450,000	225,000	450,000
	• Unappropriated		1,928,597	4,121,955	1,928,597
	Total Shareholders' Equity of the Company		<u>8,496,279</u>	<u>7,854,039</u>	<u>8,496,279</u>
	Minority interests		2,031,829	2,074,186	-
	Total Shareholders' Equity		<u>10,528,108</u>	<u>9,928,225</u>	<u>8,496,279</u>
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>33,999,620</u>	<u>29,010,555</u>	<u>18,378,871</u>
			<u>16,737,088</u>		

The accompanying notes are an integral part of these financial statements.

C.P. SEVEN ELEVEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR EACH OF THE THREE-MONTH PERIODS
ENDED SEPTEMBER 30, 2005 AND 2004

"UNAUDITED"
"REVIEWED"

	Notes	In Thousand Baht			
		Consolidated		The Company Only	
		2005	2004	2005	2004
REVENUES	4				
Sales		24,236,579	18,867,500	13,289,862	9,233,112
Services income		303,949	224,561	292,501	253,723
Other operating income:					
• Royalties		151,202	120,939	151,202	120,939
• Promotion income and others		922,862	602,146	364,053	226,264
Interest income		20,459	8,758	25,587	16,917
Share of profits from investments recorded by the equity method		-	-	103,044	110,541
Total Revenues		<u>25,635,051</u>	<u>19,823,904</u>	<u>14,226,249</u>	<u>9,961,496</u>
EXPENSES	4				
Cost of sales and services		20,191,919	15,271,243	10,236,334	6,914,956
Selling and administrative expenses	18	5,189,940	4,043,235	3,292,674	2,569,777
Directors' remuneration		2,280	2,280	2,280	2,280
Share of losses from investments recorded by the equity method		13,208	8,312	175,681	19,261
Total Expenses		<u>25,397,347</u>	<u>19,325,070</u>	<u>13,706,969</u>	<u>9,506,274</u>
Profit before Interest Expenses and Income Tax		237,704	498,834	519,280	455,222
Interest Expenses		(31,380)	(12,965)	(1,238)	(1,055)
Income Tax		<u>(190,193)</u>	<u>(144,938)</u>	<u>(144,457)</u>	<u>(90,826)</u>
Net Profit after Income Tax		16,131	340,931	373,585	363,341
Net Loss of Minority Interests		<u>357,454</u>	<u>22,410</u>	<u>-</u>	<u>-</u>
NET PROFIT		<u>373,585</u>	<u>363,341</u>	<u>373,585</u>	<u>363,341</u>
Basic Earnings per Share (Baht)	13	<u>0.08</u>	<u>0.08</u>	<u>0.08</u>	<u>0.08</u>
Diluted Earnings per Share (Baht)	13	<u>0.08</u>	<u>0.08</u>	<u>0.08</u>	<u>0.08</u>

The accompanying notes are an integral part of these financial statements.

C.P. SEVEN ELEVEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR EACH OF THE NINE-MONTH PERIODS
ENDED SEPTEMBER 30, 2005 AND 2004

"UNAUDITED"
"REVIEWED"

	Notes	In Thousand Baht			
		Consolidated		The Company Only	
		2005	2004	2005	2004
REVENUES	4				
Sales		69,453,861	52,877,919	34,893,572	27,964,627
Services income		796,646	616,897	884,222	607,821
Other operating income					
• Royalties		432,060	419,966	432,060	419,966
• Promotion income and others		2,766,183	1,989,204	1,231,804	803,260
Interest income		50,186	30,785	69,959	49,900
Share of profits from investments recorded by the equity method		-	-	280,004	369,969
Total Revenues		<u>73,498,936</u>	<u>55,934,771</u>	<u>37,791,621</u>	<u>30,215,543</u>
EXPENSES	4				
Cost of sales and services		57,797,930	43,482,223	26,359,394	21,212,397
Selling and administrative expenses	18	14,477,768	10,659,996	9,455,655	7,420,838
Directors' remuneration		6,840	6,360	6,840	6,360
Share of losses from investments recorded by the equity method		30,983	17,228	314,617	18,158
Total Expenses		<u>72,313,521</u>	<u>54,165,807</u>	<u>36,136,506</u>	<u>28,657,753</u>
Profit before Interest Expenses and Income Tax		1,185,415	1,768,964	1,655,115	1,557,790
Interest Expenses		(69,813)	(24,062)	(3,661)	(2,952)
Income Tax		<u>(552,268)</u>	<u>(448,450)</u>	<u>(421,517)</u>	<u>(301,160)</u>
Net Profit after Income Tax		563,334	1,296,452	1,229,937	1,253,678
Net Loss (Profit) of Minority Interests		<u>666,603</u>	<u>(42,774)</u>	<u>-</u>	<u>-</u>
NET PROFIT		<u>1,229,937</u>	<u>1,253,678</u>	<u>1,229,937</u>	<u>1,253,678</u>
Basic Earnings per Share (Baht)	13	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>
Diluted Earnings per Share (Baht)	13	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>

The accompanying notes are an integral part of these financial statements.

C.P. SEVEN ELEVEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR EACH OF THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2005 AND 2004

"UNAUDITED"
"REVIEWED"

		Consolidated				(Unit : In Thousand Baht)		
Note	Issued and Fully Paid-up Share Capital	Premium on Share Capital	Differences from Translation of Financial Statements	Retained Earnings		Minority Interests	Total	
				Appropriated for Legal Reserve	Unappropriated			
	Balance as at January 1, 2004	2,200,000	1,384,796	(27,176)	225,000	3,196,037	1,780,137	8,758,794
	Differences from translation of financial statements	-	-	149,786	-	-	10,635	160,421
	Net profit for the period	-	-	-	-	1,253,678	42,774	1,296,452
11	Cash dividends	-	-	-	-	(770,000)	-	(770,000)
	Balance as at September 30, 2004	<u>2,200,000</u>	<u>1,384,796</u>	<u>122,610</u>	<u>225,000</u>	<u>3,679,715</u>	<u>1,833,546</u>	<u>9,445,667</u>
	Balance as at January 1, 2005	2,200,000	1,384,796	(77,712)	225,000	4,121,955	2,074,186	9,928,225
11	Share capital and premium on share	2,223,539	81,045	-	-	-	-	2,304,584
	Increase in minority interest for increasing in share capital of subsidiary	-	-	-	-	-	860,417	860,417
15	Differences from translation of financial statements	-	-	306,014	-	-	3,689	309,703
	Net profit (loss) for the period	-	-	-	-	1,229,937	(666,603)	563,334
11	Appropriated for legal reserve	-	-	-	225,000	(225,000)	-	-
11	Cash dividends and stock dividends	-	-	-	-	(3,198,295)	-	(3,198,295)
6	Minority interest sold share capital to subsidiary company	-	-	-	-	-	(239,860)	(239,860)
	Balance as at September 30, 2005	<u>4,423,539</u>	<u>1,465,841</u>	<u>228,302</u>	<u>450,000</u>	<u>1,928,597</u>	<u>2,031,829</u>	<u>10,528,108</u>

The accompanying notes are an integral part of these financial statements.

C.P. SEVEN ELEVEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR EACH OF THE NINE-MONTH PERIODS
ENDED SEPTEMBER 30, 2005 AND 2004

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated		The Company Only	
	2005	2004	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net profit	1,229,937	1,253,678	1,229,937	1,253,678
Adjustments to reconcile net profit to net cash provided by operating activities:				
Depreciation and amortization	1,652,980	1,165,326	951,580	767,870
Allowance for (reversal of allowance for) slow-moving inventories	6,331	(26,974)	4,038	(8,219)
Provision for (reversal of) doubtful accounts	1,161	(78)	-	-
Unrealized gains on exchange rates - net	-	-	(31,505)	(23,657)
Losses (gains) on disposal of fixed assets - net	521	554	(204)	(808)
Share of losses (profits) from investments recorded by the equity method - net	30,983	17,228	34,613	(351,811)
Net profit (loss) of minority interests	(666,603)	42,774	-	-
Reversal of allowance for impairment of disposal long-term investment in related company	(21,000)	-	(21,000)	-
Gain on disposal of long-term investment in related company	(5,920)	-	(5,920)	-
Profit provided by operating activities before changes in operating assets and liabilities	2,228,390	2,452,508	2,161,539	1,637,053
Decrease (increase) in operating assets				
Trade accounts receivable	(44,851)	(138,462)	16,102	(53,486)
Other receivables	140,145	483	132,787	(87,678)
Inventories	(1,063,171)	(258,140)	(730,081)	861,248
Other current assets	(327,538)	(358,389)	1,757	(49,361)
Non-current assets	(252,298)	(398,718)	(153,812)	(330,357)
Increase (decrease) in operating liabilities				
Trade accounts payable	1,674,368	1,066,874	1,157,586	(617,166)
Other payables to subsidiaries and related companies	363,968	35,973	(38,201)	300,241
Income tax payable	(140,690)	(122,956)	(30,153)	(127,273)
Unearned royalties fee income, accrued expenses and other current liabilities	626,861	510,672	(195,939)	363,225
Guarantee deposits from franchisees and others	145,867	78,708	116,765	67,858
Net Cash Provided by Operating Activities	3,351,051	2,868,553	2,438,350	1,964,304

The accompanying notes are an integral part of these financial statements.

C.P. SEVEN ELEVEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR EACH OF THE NINE-MONTH PERIODS
ENDED SEPTEMBER 30, 2005 AND 2004

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated		The Company Only	
	2005	2004	2005	2004
CASH FLOWS FROM INVESTING ACTIVITIES:				
Increase in long-term investments in common shares of subsidiaries and associate	-	(63,625)	(150,000)	(383,844)
Dividends received	-	-	154,000	141,411
Decrease (increase) in long-term loans to subsidiaries	-	-	(54,170)	177,015
Decrease (increase) in restricted deposits at financial institutions	(472)	27,789	-	-
Proceeds from disposal of fixed assets	28,897	55,108	23,107	46,760
Purchases of fixed assets	(4,844,209)	(2,764,089)	(1,606,195)	(1,431,801)
Payment to minority interests for increasing in share capital of subsidiary	(210,460)	-	-	-
Decrease (increase) in short-term investments	37,000	(60,000)	80,000	20,000
Proceed from disposal of long-term investment in related company	60,000	-	60,000	-
Net Cash Used in Investing Activities	-4,929,244	-2,804,817	-1,493,258	-1,430,459
CASH FLOWS FROM FINANCING ACTIVITIES:				
Increase in bank overdrafts and short-term borrowings from financial institutions	1,301,943	723,852	-	-
Proceeds from issue common shares and premium on share capital	98,864	-	98,864	-
Proceeds from minority interest for increase its investment in subsidiary	860,417	-	-	-
Increase in short-term borrowings from foreign company	-	1,714	-	-
Increase (decrease) in long-term borrowing from related company	-35,906	538	-	-
Payment of cash dividends	-992,574	-770,000	-992,574	-770,000
Net Cash Provided by (Used in) Financing Activities	1,232,744	-43,896	-893,710	-770,000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-345,449	19,840	51,382	-236,155
Effect of Exchange Rate Change in Cash and Cash Equivalents	58,474	46,171	-	-
Cash and Cash Equivalents at Beginning of Period	7,155,647	5,526,549	4,279,354	3,409,485
CASH AND CASH EQUIVALENTS AT END OF PERIOD	6,868,672	5,592,560	4,330,736	3,173,330
Supplemental Disclosures of Cash Flows Information:				
Cash paid during the periods for:				
Interest expense	69,250	32,582	3,661	9,297
Income tax	693,123	581,494	451,670	428,433

The accompanying notes are an integral part of these financial statements.

C.P. SEVEN ELEVEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Interim Financial Statements

September 30, 2005 and 2004 (Reviewed)

December 31, 2004 (Audited)

1. GENERAL

C.P. Seven Eleven Public Company Limited, the “Company”, is registered in Thailand and listed on the Stock Exchange of Thailand. The Company was incorporated in 1988 as a member of the Charoen Pokphand Group of Companies. The Company’s head office is located at 283 Silom Road, Silom Sub-district, Bangrak District, Bangkok 10500, Thailand.

The Company operates convenience stores under the 7-Eleven trademark and franchises such operations to other retailers in the territory of Thailand. As at September 30, 2005, the Company owned the 7-Eleven convenience stores in 1,904 locations and employed 18,921 staff.

On November 7, 1988, the Company entered into an area license agreement with 7-Eleven, Inc., a company registered in the United States of America, to acquire a license to use the systems and trademarks of 7-Eleven, Inc. in connection with the operation of 7-Eleven convenience stores or franchising of such operations to other retailers in Thailand. The Company has also obtained certain services from 7-Eleven, Inc. relating to training and technical assistance. In consideration thereof, the Company is committed to pay royalties to 7-Eleven, Inc. as percentages of total sales of the 7-Eleven convenience stores that are operating in Thailand.

As at September 30, 2005, the Company had entered into management agreements with certain companies for their management of Company-owned 7-Eleven convenience stores in 1,119 locations. Under the terms of the said agreements, the Company is committed to pay management fees to those licensees as percentages of gross operating profits of the said convenience stores. The Company is entitled to receive the initial payments and royalties in connection with the licenses granted for operating those 7-Eleven convenience stores. These initial payments and royalties are not refundable to the licensees. The initial payments include deposits to guarantee the licensees’ compliance with the agreements and any damage and/or liability that might be caused by the licensees. In consideration thereof, the Company pays interest on the deposits at the fixed deposits rates announced by a Thai financial institution. These deposits will be refunded to the licensees upon termination of the agreements.

In addition, the Company has entered into sub-area license agreements for operating 7-Eleven convenience stores and franchising such operations to other retailers. Under the terms of the agreements, the Company will provide certain technical assistance and related services to the sub-area licensees. In consideration thereof, the Company is entitled to receive royalties as percentages of total sales of the 7-Eleven convenience stores operating in the licensed areas. As at September 30, 2005, there were 7-Eleven convenience stores operating in 183 locations in the licensed areas.

2. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS

The interim financial statements are presented in Thai Baht, in the Thai language, and in conformity with generally accepted accounting standards in Thailand. Accordingly, the interim financial statements are intended solely to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in Thailand.

The interim financial statements have been prepared to provide an update on the financial statements for the year ended December 31, 2004. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2004.

C.P. SEVEN ELEVEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
September 30, 2005 and 2004 (Reviewed)
December 31, 2004 (Audited)

The interim financial statements are prepared under the historical cost convention except as disclosed in the accounting policies.

For the convenience of the readers, an English language translation of the interim financial statements has been prepared from the Thai language interim financial statements which are issued for domestic reporting purposes.

The consolidated interim financial statements of the Company for the nine-month period ended September 30, 2005, and for the year ended December 31, 2004, comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in an associate. Details of the Company’s subsidiaries are as follows:

	Types of Business	Country of Registration	Percentage of Investment as Compared to Registered Capital	
			September 30, 2005	December 31, 2004
Directly-Owned Subsidiaries				
Lotus Distribution Investment Limited	Holding company	British Virgin Islands	100.00	100.00
Counter Service Company Limited	Bill payment services and distributor of all types of commercial cards and tickets	Thailand	99.99	99.99
Retailink(Thailand) Company Limited	Distributor of equipment for retailing and software development	Thailand	99.99	99.99
C.P. Retailing and Marketing Company Limited	Frozen food plant and bakery	Thailand	99.99	99.99
Gosoft (Thailand) Company Limited	Information system design and development services	Thailand	99.99	99.99
MAM Heart Company Limited	Marketing activities planning services	Thailand	99.99	99.99
Dynamic Management Company Limited	Logistics and distribution of merchandises services	Thailand	99.99	99.99
Suksapiwat Company Limited	Educational institution	Thailand	99.99	99.99
Indirectly-Owned Subsidiaries				
Ek Chor Distribution System Company Limited	Holding company	Hong Kong	100.00	100.00
Ek Chor Trading (Shanghai) Co., Ltd. (ceased its commercial activities in 2002)	International trading	The People’s Republic of China	55.00	55.00
Ek Chor Distribution Co., Ltd., Shanghai (ceased its commercial activities in 2003)	Retail superstore	The People’s Republic of China	55.00	55.00
Shanghai Bakerrich Foodstuff Co., Ltd. (ceased its commercial activities in 2003 and was liquidated in the third quarter of 2005)	Bakery distributor	The People’s Republic of China	-	55.00
Shanghai Lotus Supermarket Chain Store Co., Ltd.	Retail superstore	The People’s Republic of China	29.70	29.70
Directly and Indirectly-Owned Subsidiaries				
Shanghai C.P. Jing Cheng Enterprise Development Co., Ltd. (formerly “Shanghai C.P. Friendship Enterprise Development Co., Ltd.”)	Department store	The People’s Republic of China	100.00	65.00
Emerald Innovation Management Co., Ltd.	Holding company	British Virgin Islands	55.00	55.00
Yangtze Supermarket Investment Co., Ltd.	Holding company	British Virgin Islands	55.00	55.00

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During the third quarter of 2005, a foreign subsidiary (Shanghai Bakerrich Foodstuff Co., Ltd.) was liquidated.

The interim financial statements of all subsidiaries included in the preparation of the consolidated interim financial statements and the share of profits (losses) from investments in subsidiaries and associate recorded by the equity method for each of the periods were based on the interim financial statements of those subsidiaries and associate reviewed by the Company's auditors, except for the interim financial statements of certain foreign subsidiaries, which have been reviewed by the another auditor. The consolidated interim financial statements reflect total assets of these foreign subsidiaries (after the elimination of the outstanding intra-group balances) as at September 30, 2005 totalling approximately Baht 16,593.3 million and total revenues of these foreign subsidiaries (after the elimination of intra-group transactions) for the three-month and nine-month periods ended September 30, 2005 totalling approximately Baht 7,764.2 million and Baht 22,594.6 million, respectively, and for the three-month and nine-month periods ended September 30, 2004 totalling approximately Baht 6,105.8 million and Baht 16,982.3 million, respectively. The interim financial statements of C.P. Seven Eleven Public Company Limited reflect investments in the said foreign subsidiaries recorded by the equity method as at September 30, 2005 totalling approximately Baht 1,389.0 million and share of their net profits (losses) for the three-month and nine-month periods ended September 30, 2005 totalling approximately Baht (158.0) million and Baht (275.7) million, respectively, and for the three-month and nine-month periods ended September 30, 2004 totalling approximately Baht (10.3) million and Baht 93.9 million, respectively.

Significant intra-group transactions between the Company and its subsidiaries are eliminated on consolidation.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with generally accepted accounting principles. Accounting policies that have been applied to the preparation of the interim financial statements for each of the three-month and nine-month periods ended September 30, 2005 and 2004, are consistent with those that have been applied in the preparation of the financial statements for the year ended December 31, 2004.

4. TRANSACTIONS WITH RELATED PARTIES

The Group has transactions with its subsidiaries, associate and related companies (together referred to as "related parties"). A portion of the Group's assets, liabilities, revenues and expenses arise from transactions with related parties. Related parties are those parties linked to companies in the Group by common shareholders or directors.

Transactions with related parties are conducted at prices based on market prices or at contractually agreed prices where no market prices exist. Details are as follows:

Types of Transaction	Pricing Policy
Sales of goods	Prices determined on the terms and conditions in the normal course of business comparable to those of non-related companies
Purchases of goods/fixed assets	Prices determined on the terms and conditions in the normal course of business comparable to those of non-related companies
Interest income	Financial cost plus administrative expenses
Other income	Contract prices determined on the terms and conditions in the normal course of business
Rental and service fees	Standard rates advised by the lessor
Technical service fees	Contract prices determined on the terms and conditions in the normal course of business
Insurance premiums	Standard rates as specified by the insurer

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Significant balances of receivables and payables with related parties as at September 30, 2005 and December 31, 2004 were as follows:

	In Million Baht			
	Consolidated		The Company Only	
	September 30, 2005	December 31, 2004	September 30, 2005	December 31, 2004
• Trade accounts receivable (a part of the trade accounts receivable in the balance sheets)				
Related companies				
- Beijing Lotus Supermarket Chain Store Co., Ltd.	56.3	-	-	-
- Zhengzhou Lotus Supermarket Chain Store Co., Ltd.	33.9	15.9	-	-
- C.P. Merchandising Co., Ltd.	26.2	0.6	-	-
- Xian Lotus Supermarket Chain Store Co., Ltd.	22.9	-	-	-
- Taian Lotus Supermarket Chain Store Co., Ltd.	-	18.6	-	-
- Others	<u>23.5</u>	<u>3.7</u>	<u>-</u>	<u>-</u>
Total	<u>162.8</u>	<u>38.8</u>	<u>-</u>	<u>-</u>
• Other receivables				
Subsidiaries				
- Counter Service Company Limited	-	-	40.0	131.9
- Others	<u>-</u>	<u>-</u>	<u>13.6</u>	<u>8.2</u>
Total	<u>-</u>	<u>-</u>	<u>53.6</u>	<u>140.1</u>
Related companies				
- Guangzhou Lotus Supermarket Chain Store Co., Ltd.	20.7	-	-	-
- TA Orange Co., Ltd.	14.7	-	14.7	-
- Taian Lotus Supermarket Chain Store Co., Ltd.	12.3	-	-	-
- Tianjin Lotus Supermarket Chain Store Co., Ltd.	3.7	3.5	-	-
- C.P. Consumer Products Co., Ltd.	3.1	2.7	3.1	2.7
- C.P. Inter Food (Thailand) Co., Ltd.	2.0	3.9	1.9	3.9
- Beijing Lotus Supermarket Chain Store Co., Ltd.	-	3.4	-	-
- Others	<u>4.4</u>	<u>2.7</u>	<u>3.7</u>	<u>2.3</u>
Total	<u>60.9</u>	<u>16.2</u>	<u>23.4</u>	<u>8.9</u>
Grand Total	<u>60.9</u>	<u>16.2</u>	<u>77.0</u>	<u>149.0</u>

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	In Million Baht			
	Consolidated		The Company Only	
	September 30, 2005	December 31, 2004	September 30, 2005	December 31, 2004
• Trade accounts payable (a part of the trade accounts payable in the balance sheets)				
Subsidiary				
- C.P. Retailing and Marketing Company Limited	-	-	60.6	45.0
Related companies				
- Chia Tai Food Oil Enterprises Development Co., Ltd.	325.8	116.3	-	-
- C.P. Inter Food (Thailand) Co., Ltd.	189.3	151.2	173.2	139.1
- C.P. Meiji Co., Ltd.	101.3	95.1	101.3	95.1
- Qingdao Chia Tai Company Limited	74.1	41.6	-	-
- C.P. Packaging Industry Co., Ltd.	60.7	59.8	58.3	58.1
- Charoen Pokphand Foods Public Company Limited	31.6	0.5	-	-
- C.P. Consumer Products Co., Ltd.	23.1	21.2	23.1	21.2
- TA Orange Co., Ltd.	7.6	585.7	-	4.6
- Others	73.6	27.2	38.6	17.5
Total	<u>887.1</u>	<u>1,098.6</u>	<u>394.5</u>	<u>335.6</u>
Grand Total	<u>887.1</u>	<u>1,098.6</u>	<u>455.1</u>	<u>380.6</u>
• Other payables				
Subsidiaries				
- Counter Service Company Limited	-	-	927.4	1,386.1
- Retailink(Thailand) Company Limited	-	-	39.4	46.7
- Others	-	-	16.6	15.9
Total	<u>-</u>	<u>-</u>	<u>983.4</u>	<u>1,448.7</u>
Related companies				
- TA Orange Co., Ltd.	428.9	-	428.9	-
- Shanghai Kinghill Limited	54.5	59.2	-	-
- Pokphand Enterprise Co., Ltd.	-	42.4	-	-
- Others	26.9	40.7	2.2	11.4
Total	<u>510.3</u>	<u>142.3</u>	<u>431.1</u>	<u>11.4</u>
Grand Total	<u>510.3</u>	<u>142.3</u>	<u>1,414.5</u>	<u>1,460.1</u>

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Significant revenues and expenses and other transactions with related parties for the three-month and nine-month periods ended September 30, 2005 and 2004 were summarized as follows:

	In Million Baht							
	Consolidated				The Company Only			
	For the Three-month period ended		For the Nine-month period ended		For the Three-month period ended		For the Nine-month period ended	
	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>
2005	2004	2005	2004	2005	2004	2005	2004	
• Sales of goods								
Related companies								
- C.P. Merchandising Co., Ltd.	88.5	67.4	207.5	158.4	-	-	-	-
- Beijing Lotus Supermarket Chain Store Co., Ltd.	55.6	-	91.9	-	-	-	-	-
- Guangzhou Lotus Supermarket Chain Store Co., Ltd.	35.9	-	45.0	-	-	-	-	-
- Ek-Chai Distribution System Co., Ltd.	21.3	17.7	59.8	56.8	-	-	-	-
- Others	<u>41.2</u>	<u>3.2</u>	<u>84.9</u>	<u>10.6</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>242.5</u>	<u>88.3</u>	<u>489.1</u>	<u>225.8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
• Purchases of goods								
Subsidiary								
- Counter Service Company Limited	-	-	-	-	602.8	-	602.8	-
- C.P. Retailing and Marketing Company Limited	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>391.0</u>	<u>301.1</u>	<u>1,079.0</u>	<u>826.1</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>993.8</u>	<u>301.1</u>	<u>1,681.8</u>	<u>826.1</u>
Related companies								
- TA Orange Co., Ltd.	980.2	630.3	2,812.0	1,563.4	400.8	-	400.8	457.6
- C.P. Inter Food (Thailand) Co., Ltd.	254.4	224.8	706.0	644.2	232.3	209.6	645.0	600.8
- Chia Tai Food Oil Enterprises Development Co., Ltd.	227.4	-	521.6	-	-	-	-	-
- C.P. Meiji Co., Ltd.	140.6	141.2	408.4	363.7	140.6	141.2	408.4	363.6
- Qingdao Chia Tai Company Limited	91.8	-	412.9	-	-	-	-	-
- C.P. Packaging Industry Co., Ltd.	57.3	59.0	171.7	169.5	53.2	57.4	160.1	165.1
- Charoen Pokphand Foods Public Company Limited	37.4	1.0	48.8	2.5	-	-	-	-
- C.P. Consumer Products Co., Ltd.	32.1	34.3	96.1	94.5	32.1	34.3	96.1	94.5
- Vee Food Products Co., Ltd.	24.2	19.8	59.2	47.1	19.3	13.7	48.7	34.6
- Thai Smart Card Co., Ltd.	20.8	-	20.8	-	-	-	-	-
- Guangzhou Lotus Supermarket Chain Store Co., Ltd.	17.8	-	48.1	-	-	-	-	-
- True Corporation Public Company Limited	6.6	9.9	22.9	32.6	6.6	9.9	22.9	32.6
- Beijing Lotus Supermarket Chain Store Co., Ltd.	5.0	-	14.7	-	-	-	-	-
- Others	<u>42.4</u>	<u>30.1</u>	<u>109.5</u>	<u>113.0</u>	<u>27.6</u>	<u>9.7</u>	<u>76.9</u>	<u>22.6</u>
Total	<u>1,938.0</u>	<u>1,150.4</u>	<u>5,452.7</u>	<u>3,030.5</u>	<u>912.5</u>	<u>475.8</u>	<u>1,858.9</u>	<u>1,771.4</u>
Grand Total	<u>1,938.0</u>	<u>1,150.4</u>	<u>5,452.7</u>	<u>3,030.5</u>	<u>1,906.3</u>	<u>776.9</u>	<u>3,540.7</u>	<u>2,597.5</u>

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	In Million Baht							
	Consolidated				The Company Only			
	For the Three-month period ended		For the Nine-month period ended		For the Three-month period ended		For the Nine-month period ended	
	September 30, 2005	2004	September 30, 2005	2004	September 30, 2005	2004	September 30, 2005	2004
• Purchases of fixed assets								
Subsidiaries								
- Retailink(Thailand) Company Limited	-	-	-	-	81.7	71.1	208.7	213.4
- Gosoft (Thailand) Company Limited	-	-	-	-	1.2	-	12.9	-
Total	-	-	-	-	82.9	71.1	221.6	213.4
Related companies								
- Tianjin Chia Tai Machinery Co., Ltd.	213.5	-	232.6	-	-	-	-	-
- Dplan Company Limited	39.5	-	109.5	-	-	-	-	-
Total	253.0	-	342.1	-	-	-	-	-
Grand Total	253.0	-	342.1	-	82.9	71.1	221.6	213.4
• Service income and other operating income								
Subsidiaries								
- Counter Service Company Limited	-	-	-	-	297.8	298.3	1,017.6	713.2
- Others	-	-	-	-	25.6	2.9	33.3	9.4
Total	-	-	-	-	323.4	301.2	1,050.9	722.6
Related companies								
- C.P. Consumer Products Co., Ltd.	4.0	4.5	12.2	13.4	4.0	4.5	12.2	13.4
- C.P. Inter Food (Thailand) Co., Ltd.	3.1	1.7	10.0	8.4	3.1	1.7	9.9	8.4
- C.P. Meiji Co., Ltd.	0.7	-	6.8	-	0.7	-	6.8	-
- Others	20.4	4.3	43.3	15.7	12.7	4.3	23.1	15.7
Total	28.2	10.5	72.3	37.5	20.5	10.5	52.0	37.5
Grand Total	28.2	10.5	72.3	37.5	343.9	311.7	1,102.9	760.1
• Interest income								
Subsidiaries								
- Lotus Distribution Investment Limited	-	-	-	-	11.2	8.0	32.2	23.1
- Others	-	-	-	-	4.5	4.1	12.8	7.7
Total	-	-	-	-	15.7	12.1	45.0	30.8
• Expenses								
Subsidiaries								
- Retailink(Thailand) Company Limited	-	-	-	-	93.4	61.6	240.1	174.4
- Gosoft (Thailand) Company Limited	-	-	-	-	30.9	25.5	77.3	71.6
- MAM Heart Company Limited	-	-	-	-	12.9	12.9	33.5	19.5
- Dynamic Management Company Limited	-	-	-	-	7.9	7.5	23.2	28.5
- Others	-	-	-	-	2.5	-	4.7	-
Total	-	-	-	-	147.6	107.5	378.8	294.0
Related companies								
- Allianz C.P. General Insurance Company Limited	11.9	-	30.2	-	7.7	-	25.9	-
- C.P. Land Co., Ltd.	11.0	6.8	32.0	28.6	11.0	6.5	31.8	27.7
- Shanghai Kinghill Limited	5.7	-	36.7	-	-	-	-	-
- Charoen Pokphand Group Co., Ltd.	3.0	3.0	9.2	8.7	2.2	2.2	6.7	6.7
- Others	6.3	4.4	11.3	10.6	-	0.6	-	0.9
Total	37.9	14.2	119.4	47.9	20.9	9.3	64.4	35.3
Grand Total	37.9	14.2	119.4	47.9	168.5	116.8	443.2	329.3

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	In Million Baht							
	Consolidated				The Company Only			
	For the Three-month period ended		For the Nine-month period ended		For the Three-month period ended		For the Nine-month period ended	
	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,
2005	2004	2005	2004	2005	2004	2005	2004	
• Share of profits (losses) from investments recorded by the equity method								
Subsidiaries								
- Counter Service Company Limited	-	-	-	-	69.1	47.6	208.1	149.4
- C.P. Retailing and Marketing Company Limited	-	-	-	-	19.5	34.9	23.2	70.8
- Retailink(Thailand) Company Limited	-	-	-	-	8.2	25.4	33.4	46.6
- Gosoft (Thailand) Company Limited	-	-	-	-	3.5	1.1	8.5	2.6
- Dynamic Management Company Limited	-	-	-	-	2.0	0.5	3.4	5.7
- MAM Heart Company Limited	-	-	-	-	0.7	1.0	3.4	0.9
- Lotus Distribution Investment Limited	-	-	-	-	(148.7)	(9.2)	(271.7)	93.3
- Shanghai C.P. Jing Cheng Enterprise Development Co., Ltd.	-	-	-	-	(9.3)	(1.1)	(4.0)	0.6
- Suksapiwat Company Limited	-	-	-	-	(4.4)	(0.6)	(7.9)	(0.9)
Total	-	-	-	-	(59.4)	99.6	(3.6)	369.0
Associate								
- Thai Smart Card Company Limited	(13.2)	(8.3)	(31.0)	(17.2)	(13.2)	(8.3)	(31.0)	(17.2)
Grand Total	(13.2)	(8.3)	(31.0)	(17.2)	(72.6)	91.3	(34.6)	351.8

As at September 30, 2005, the Group had agreements with related parties as follows:

- Under a memorandum between the Company, Lotus Distribution Investment Limited (“LDI”), a foreign subsidiary, and Charoen Pokphand Group Co., Ltd. (“CPG”), a related company, CPG arranged for Ek-Chai Distribution System Company Limited (“Ek-Chai”), another related company, to enter into the following agreements with LDI:

Licence Agreement and Service Mark Licence Agreement

Ek-Chai has granted to LDI a right to use certain operating and technology systems including service marks as illustrated in the agreements, for operating retail supermarkets and hypermarkets in The People’s Republic of China. In addition, LDI can sublicense the right to use to its related parties as defined in the agreements with the condition that no charge is made to the said related parties. In consideration thereof, LDI agrees to pay Ek-Chai a license fee for the acquired rights lump-sum of US\$ 70,000. These agreements continue in force until LDI or Ek-Chai terminates the licence agreement and service mark licence agreement.

Agency Agreements

Ek-Chai has appointed LDI as its agent for monitoring and controlling certain intellectual property of Ek-Chai used by licensees in The People’s Republic of China. In consideration thereof, Ek-Chai agrees to pay LDI a lump-sum agency fee of US\$ 70,000.

- The Company and its local subsidiaries have lease and service agreements with C.P. Land Co., Ltd., a related company, for rent spaces in its building for offices of the Company and the said subsidiaries. In consideration thereof, the Company and the subsidiaries agree to pay monthly rental and services fees totalling approximately Baht 2.0 million, and place guarantee deposits with the related company totalling approximately Baht 7.3 million. The guarantee deposits will be refunded to the Company and the subsidiaries upon the termination of the lease.

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3. The Company and a local subsidiary have agreements covering technical advisory, management and technical assistances with Charoen Pokphand Group Co., Ltd., a related company. In consideration thereof, the Company and the said subsidiary agree to pay a monthly service fee totalling approximately Baht 0.9 million.
4. The Company has several services agreements with Counter Service Company Limited, a local subsidiary. Under the terms of these agreements, the Company agrees to distribute the subsidiary's merchandise in the 7-Eleven convenience stores; and provide the installation of computer system to support bill payment services. In consideration thereof, the subsidiary agrees to pay various monthly service fees in accordance with conditions for each merchandise and service stipulated in the agreements. However, the agreement was terminated in September 2005. In this regard, the subsidiary sold merchandise to the Company amounting to Baht 598.0 million.
5. The Company has maintenance service agreement with Retailink(Thailand) Company Limited, a local subsidiary. Under the terms of the agreement, the subsidiary agrees to provide maintenance of computer hardware and equipment services to the Company for a period of 4 years ending in December 2007. In consideration thereof, the Company is committed to pay an annual service fee at the amount stipulated in the agreement.
6. A local subsidiary has service agreements with certain individuals and local companies whereby the latter parties are appointed as agents of the subsidiary for receipts of customers bills as specified in the agreements. Under the terms of the agreements, the subsidiary is committed to pay a service fee as stipulated in the agreements. These agreements are effective for periods over 1 to 5 years, commencing and ending on various dates up to January 2006. In case any party to each agreement has the intention not to renew the agreement, a notification should be made to the other party at least 30 days before the expiry date of the agreement.
7. A local subsidiary has a management license agreement with its consultant. The agreement includes servicing and marketing and a right to engage as an agent to receive billing payments. Under the terms of the agreement, the subsidiary is committed to pay remuneration calculated as a percentage of the revenues as stipulated in the agreement. The agreement covers a period of 10 years ending in September 2006. After the subsidiary has paid all remunerations as stipulated in the agreement, the consultant has no right to claim any additional amounts.

5. TRADE AND OTHER ACCOUNTS RECEIVABLE

As at September 30, 2005 and December 31, 2004, the Group had balances of trade and other accounts receivable which were over credit terms and classified by aging as follows:

	In Million Baht			
	Consolidated		The Company Only	
	September 30, 2005	December 31, 2004	September 30, 2005	December 31, 2004
Trade receivables				
Periods over credit terms				
Over 3 months to 6 months	17.1	9.8	0.5	0.1
Over 6 months to 12 months	32.8	1.8	0.4	0.3
Over 12 months	<u>17.2</u>	<u>5.2</u>	<u>2.7</u>	<u>3.8</u>
Total	<u>67.1</u>	<u>16.8</u>	<u>3.6</u>	<u>4.2</u>
Other receivables				
Periods over credit terms				
Over 3 months to 6 months	15.4	16.1	2.9	4.2
Over 6 months to 12 months	10.7	2.2	9.6	1.3
Over 12 months	<u>45.1</u>	<u>41.0</u>	<u>3.6</u>	<u>2.2</u>
Total	<u>71.2</u>	<u>59.3</u>	<u>16.1</u>	<u>7.7</u>

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As at September 30, 2005 and December 31, 2004, the Group provided allowances for doubtful accounts of trade and other accounts receivable totalling approximately Baht 11.6 million and Baht 9.9 million, respectively, in the consolidated balance sheets and Baht 3.4 million in the Company's balance sheets in 2005 and 2004. The management of the Group believes that the allowances are adequate to cover any possible loss which may arise from uncollectible receivables.

6. LONG-TERM INVESTMENTS IN COMMON SHARES OF SUBSIDIARIES AND ASSOCIATE RECORDED BY THE EQUITY METHOD

	Consolidated					
	Percentage of Investment		In Million Baht			
	September 30, 2005	December 31, 2004	At Cost Method		At Equity Method	
			September 30, 2005	December 31, 2004	September 30, 2005	December 31, 2004
Associate						
- Thai Smart Card Company Limited	32.24	32.24	<u>127.4</u>	<u>127.4</u>	<u>51.8</u>	<u>82.8</u>
			The Company Only			
	Percentage of Investment		In Million Baht			
	September 30, 2005	December 31, 2004	At Cost Method		At Equity Method	
			September 30, 2005	December 31, 2004	September 30, 2005	December 31, 2004
Subsidiaries						
- Lotus Distribution Investment Limited	100.00	100.00	956.3	956.3	970.9	967.6
- Shanghai C.P. Jing Cheng Enterprise Development Co., Ltd. (formerly "Shanghai C.P. Friendship Enterprise Development Co., Ltd.")	100.00	65.00	362.4	362.4	400.0	367.5
- C.P. Retailing and Marketing Company Limited	99.99	99.99	350.0	350.0	468.3	445.1
- Suksapiwat Company Limited	99.99	99.99	300.0	150.0	290.6	148.5
- Counter Service Company Limited	99.99	99.99	61.0	61.0	358.0	303.9
- Retailink(Thailand) Company Limited	99.99	99.99	20.0	20.0	84.6	51.3
- Dynamic Management Company Limited	99.99	99.99	2.0	2.0	18.3	14.8
- Gosoft (Thailand) Company Limited	99.99	99.99	2.0	2.0	27.1	18.6
- MAM Heart Company Limited	99.99	99.99	1.0	1.0	13.0	9.6
- Yangtze Supermarket Investment Co., Ltd.	55.00	55.00	22.0	22.0	16.7	22.2
- Emerald Innovation Management Co., Ltd.	55.00	55.00	<u>1.4</u>	<u>1.4</u>	<u>1.4</u>	<u>1.4</u>
Total			<u>2,078.1</u>	<u>1,928.1</u>	<u>2,648.9</u>	<u>2,350.5</u>
Associate						
- Thai Smart Card Company Limited	32.24	32.24	<u>127.4</u>	<u>127.4</u>	<u>51.8</u>	<u>82.8</u>
Grand Total			<u>2,205.5</u>	<u>2,055.5</u>	<u>2,700.7</u>	<u>2,433.3</u>

Thai Smart Card Company Limited is an associate which was established in Thailand whose principal objective's to engage in the business of issuing and distributing certain smart cards used for purchases of goods or services. During the second quarter of 2004, the Company additionally invested in common shares of the said associate amounting to Baht 63.7 million. As at September 30, 2005 and December 31, 2004, the authorized share capital of the said associate is Baht 395 million of which the Company holds 32.24%.

During the second quarter of 2005, a foreign subsidiary (Lotus Distribution Investment Limited) invested in another foreign subsidiary (Shanghai C.P. Jing Cheng Enterprise Development Co., Ltd. (formerly "Shanghai C.P. Friendship Enterprise Development Co., Ltd.)) by acquiring an additional 35% shareholding totalling US\$ 5.25 million. As a result, the directly and indirectly owned interest of C.P. Seven Eleven Public Company Limited in the foreign subsidiary increased from 65% as at December 31, 2004 to 100% as at September 30, 2005.

The Company received dividend income for the nine-month periods ended September 30, 2005 from Counter Service Co., Ltd., totalling Baht 154 million.

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7. LONG-TERM INVESTMENTS IN COMMON SHARES OF RELATED COMPANY RECORDED BY THE COST METHOD

	Consolidated/The Company Only			
	Percentage of Investment		In Million Baht	
	September 30, 2005	December 31, 2004	September 30, 2005	December 31, 2004
Ek-Chai Distribution System Company Limited - at cost	-	0.15	-	54.1
Less: allowance for impairment losses			-	(21.0)
Net			<u>-</u>	<u>33.1</u>

During the second quarter 2005, the Company sold long-term investment in Ek-Chai Distribution System Company Limited amounting to Baht 60 million (5,000,000 shares at Baht 12 per share).

8. LONG-TERM LOANS TO SUBSIDIARIES

	The Company Only (Unit : In Million Baht)		
	September 30, 2005	December 31, 2004	Average Principal of the nine-month period ended September 30, 2005
Lotus Distribution Investment Limited (including accrued interest income of approximately Baht 42.4 million and Baht 10.3 million as at September 30, 2005 and December 31, 2004, respectively)	797.4	724.8	743.6
Retailink(Thailand) Company Limited	225.0	235.0	228.7
C.P. Retailing and Marketing Company Limited	170.0	100.0	121.8
Suksapiwat Company Limited	-	47.0	28.3
Total	<u>1,192.4</u>	<u>1,106.8</u>	

Long-term loans to Retailink(Thailand) Company Limited, C.P. Retailing and Marketing Company Limited and Suksapiwat Company Limited, local subsidiaries, bore interest at 4.75% and 5.7906% per annum in 2005 and ranging from 4.104% to 4.75% per annum in 2004. Long-term loans to Lotus Distribution Investment Limited, a foreign subsidiary, amounting to approximately US\$ 18.3 million, bore interest at U.S. Dollar LIBOR plus 3% per annum.

9. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

	In Million Baht			
	Consolidated		The Company Only	
	September 30, 2005	December 31, 2004	September 30, 2005	December 31, 2004
Bank overdrafts	9.1	0.1	-	-
Short-term borrowings from financial institutions	2,612.4	1,198.6	-	-
Liability under trust receipts	5.1	65.1	-	-
Total	<u>2,626.6</u>	<u>1,263.8</u>	<u>-</u>	<u>-</u>

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As at September 30, 2005 and December 31, 2004, the Group had overdraft lines with certain local financial institutions and local branches of foreign financial institutions totalling Baht 394 million and Baht 399 million, respectively, which bore interest at rates ranging from 5.75% to 9.75% per annum in 2005 and 2004.

As at September 30, 2005 and December 31, 2004, certain foreign subsidiaries in The People's Republic of China had short-term borrowings from foreign financial institutions totalling approximately Baht 2,542.4 million (RMB 505 million) and Baht 1,165.9 million (RMB 247 million), which bore interest at rates ranging from 5.22% to 5.859% per annum in 2005 and 5.04% to 5.74% per annum in 2004. These foreign subsidiaries used financial institution deposits as security for letters of credit and construction project totalling approximately RMB 0.48 million (equivalent to approximately Baht 2.4 million) and RMB 0.4 million (equivalent to approximately Baht 1.9 million) as at September 30, 2005 and December 31, 2004, respectively. These deposits have been presented separately in the account "Restricted Deposits at Financial Institutions" under the caption "Non-Current Assets" in the consolidated balance sheets.

As at September 30, 2005 and December 31, 2004, a local subsidiary had short-term borrowings from a local financial institution totalling Baht 70.0 million and Baht 32.7 million respectively, which bore interest at rates ranging from 2.90% to 4.20% per annum in 2005 and 1.70% to 2.48% per annum in 2004.

Under the terms of the trust receipt agreements, certain imported inventories have been released to certain local subsidiaries in trust of the financial institutions. Thus, these subsidiaries are accountable to those financial institutions for these inventories or the proceeds from their sale.

10. LONG-TERM BORROWING FROM RELATED COMPANY

This account represents the unsecured borrowing of Ek Chor Distribution System Company Limited, a foreign subsidiary, payable to Lotus Distribution International Limited, a foreign related company, amounting to US\$ 0.2 million or equivalent to approximately Baht 7.2 million and Baht 6.7 million as at September 30, 2005 and December 31, 2004, respectively. The borrowing bore interest at the rate of 5.125% per annum in 2005 and 2004. There are no fixed terms of settlement of this borrowing, however, management of the subsidiary is of the opinion that the borrowing will not be settled within one year; therefore, the outstanding balances have been presented separately under the caption "Non-Current Liabilities" in the consolidated balance sheets.

11. SHARE CAPITAL AND DIVIDEND APPROPRIATIONS

11.1 In 2003, the Company issued 9,974,200 stock options to certain directors and employees under its ESOP. These stock options will expire on September 15, 2008 and may be exercised to purchase the Company's common shares twice a year on March 15 and September 15 of each year starting from March 15, 2005.

For the exercise period March 15, 2005, the Company's employees exercised 1,144,146 units of warrants to purchase common shares for a total consideration of Baht 48.1 million. As a consequence of the exercises, the Company issued 1,144,146 common shares of the Company to the Company's employees. In this regard, the Company recorded an increase in share capital of approximately Baht 5.7 million and an increase in premium on common shares of approximately Baht 42.3 million, net of related expenses.

For the exercise period September 15, 2005, the Company's employees exercised 12,097,650 units of warrants (the number of share after declaring stock dividends and changing par value) to purchase common shares for a total consideration of Baht 50.8 million. As a consequence of the exercises, the Company issued 12,097,650 common shares of the Company to the Company's employees. In this regard, the Company recorded an increase in share capital of approximately Baht 12.1 million and an increase in premium on common shares of approximately Baht 38.7 million, net of related expenses.

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To reserve for the outstanding exercisable warrants as at September 30, 2005, the Company provided 76,460,890 common shares (the number of share after declaring stock dividends and changing par value) at Baht 1 par value.

11.2 At the Company's ordinary shareholders' meeting held on April 28, 2005, the shareholders unanimously approved:

a) To increase the Company's authorized share capital from Baht 2,250 million (450,000,000 shares at Baht 5 par value) to Baht 4,500 million (900,000,000 shares at Baht 5 par value) by the issuance of 450,000,000 new common shares at Baht 5 par value for stock dividends to the Company's shareholders for the existing shareholders holding 440,000,000 shares and for the shareholders from the exercising the warrant at no. 1/2005 under ESOP 1,144,146 shares as well as to reserve for the adjustment of the right exercising of the remaining warrant of 8,855,854 shares (totalling Baht 2,250 million). In addition, the increase in authorized share capital of Baht 2,250 million and the increase in paid-up share capital of Baht 2,206 million were registered with the Ministry of Commerce on May 4, 2005 and May 6, 2005, respectively.

b) To increase the legal reserve amounting to Baht 225 million by appropriating from its retained earnings brought forward as at January 1, 2004.

c) To pay the following cash and stock dividends:

- Cash dividends at Baht 2.25 per share to the 440,000,000 existing common shareholders (totalling Baht 990 million) and the 1,144,146 new common shareholders following the exercise of warrants from the Employee Stock Option Plan No. 1/2005 on March 15, 2005 (totalling Baht 3 million). The total cash dividend is Baht 993 million.

- Stock dividend payment in the ratio of one existing share to one stock dividend at Baht 5 par value to the 440,000,000 existing common shareholders (totalling Baht 2,200 million) and the 1,144,146 new common shareholders following the exercise of warrants from the Employee Stock Option Plan No. 1/2005 on March 15, 2005 (totalling Baht 6 million). The total stock dividend is approximately Baht 2,206 million.

Both cash and stock dividend are payable to shareholders on the share register as at April 7, 2005, the closing date. The dividend distribution shall be made on May 13, 2005.

d) To change the par value of the Company's common shares from Baht 5 per share to Baht 1 per share, resulting in an increase of the Company's common share from 900,000,000 shares to 4,500,000,000 shares. In addition, the Company registered the change in par value of the Company's common share with the Ministry of Commerce on May 12, 2005.

At the ordinary shareholders' meeting held on April 28, 2004, the shareholders approved the appropriation of legal reserve for the year 2003, of Baht 62 million and approved payment of dividends from net profit of the Company for the year 2003 for 440 million common shares at the rate of Baht 1.75 per share, totalling Baht 770 million. The Company paid the dividends on May 21, 2004, to the shareholders whose names appeared on the shareholders' register at April 7, 2004.

12. LEGAL RESERVE

Under the provisions of the Limited Public Company Act, B.E. 2535, the Company is required to appropriate at least 5% of its annual net profit after deduction of deficit brought forward (if any) as a legal reserve until the legal reserve reaches 10% of the authorized share capital. The legal reserve is not available for dividend distribution. As at September 30, 2005 and December 31, 2004, the Company's cumulative legal reserve balance has already reached 10% of the authorized share capital.

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Under the provisions of the Civil and Commercial Code of Thailand, a limited company established in Thailand is required to set aside as a legal reserve at least 5% of the net profit after deduction of deficit brought forward (if any), at each dividend declaration until the legal reserve reaches 10% of its authorized share capital. The legal reserve is not available for dividend distribution. As at September 30, 2005, the legal reserves of the local subsidiaries were approximately Baht 7.0 million.

13. EARNINGS PER SHARE

As described on Note 11, stock dividends and splitting the common shares, the Company has restated the number of weighted-average common shares used in the computation of basic earnings per share for the three-month and nine-month periods ended September 30, 2004 by adjusting to give effect to the stock dividends granted to the existing shareholders and the splitting of the common shares assuming the stock dividends and share split occurred on January 1, 2004. As a result, basic earnings per share for the three-month period ended September 30, 2004 was changed from Baht 0.83 per share (using 440,000,000 shares for calculation) to Baht 0.08 per share (using 4,400,000,000 shares for calculation) and for the nine-month period ended September 30, 2004 was changed from Baht 2.85 per share (using 440,000,000 shares for calculation) to Baht 0.28 per share (using 4,400,000,000 shares for calculation). This was made in order to reflect the change in numbers of all issued common shares.

Basic earnings per share and diluted earnings per share for each of the three-month and nine-month periods ended September 30, 2005 and 2004 were calculated as follows:

	For each of the three-month periods ended September 30					
	Consolidated and The Company Only					
	Net Profit (In Thousand Baht)		Number of Shares (In Thousand)		Earnings per Share (Baht/share)	
	2005	2004	2005	2004	2005	2004
Basic earnings per share	373,585	363,341	4,414,465	4,400,000	0.08	0.08
Effect of dilutive potential common shares employee stock options	-	-	20,612	26,355	-	-
Diluted earnings per share	<u>373,585</u>	<u>363,341</u>	<u>4,435,077</u>	<u>4,426,355</u>	<u>0.08</u>	<u>0.08</u>
	For each of the nine-month periods ended September 30					
	Consolidated and The Company Only					
	Net Profit (In Thousand Baht)		Number of Shares (In Thousand)		Earnings per Share (Baht/share)	
	2005	2004	2005	2004	2005	2004
Basic earnings per share	1,229,937	1,253,678	4,409,694	4,400,000	0.28	0.28
Effect of dilutive potential common shares employee stock options	-	-	20,940	30,093	-	-
Diluted earnings per share	<u>1,229,937</u>	<u>1,253,678</u>	<u>4,430,634</u>	<u>4,430,093</u>	<u>0.28</u>	<u>0.28</u>

14. REGISTERED PROVIDENT FUND

During 2003, the Company and its local subsidiaries jointly established a contribution provident fund for their employees in accordance with the Provident Fund Act, B.E. 2530. The Company and the said subsidiaries become a member of the registered provident fund, which is managed by a licensed fund manager in accordance with the terms and conditions prescribed in the Ministerial Regulation No. 2 (B.E. 2532) according to the Provident Fund Act, B.E. 2530. Under the provident fund regulation, the entitled employees would contribute to the provident fund at the rate of 2% of their basic salaries whereas the employees are required to contribute to the provident fund on a monthly basis at the same rate as the employees.

The Company and the said subsidiaries contributed to the provident fund for each of the three-month and nine-month periods ended September 30, 2005 amounts totalling approximately Baht 7.5 million and Baht 21.5 million, respectively.

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15. DEED OF SHAREHOLDERS AGREEMENT

On February 18, 2000, the Company and Lotus Distribution Investment Limited (“LDI”), a foreign subsidiary, entered into a Deed of Shareholders Agreement with The China Retail Fund (“CRF”) to engage in retail business in The People’s Republic of China. The Company and LDI are required to comply with the terms and conditions as stipulated in the agreement and its related agreements.

In 2000, the Company and LDI entered into a Deed of Investment and Subscription Agreement with CRF to invest in Yangtze Supermarket Investment Co., Ltd. (“YSI”), a foreign subsidiary registered in the British Virgin Islands, with the parties acquiring 1% and 54% shareholdings, respectively, of the registered share capital of YSI. According to the Deed of Investment and Subscription Agreement, LDI transferred all of its subsidiaries’ assets and obligations (Ek Chor Distribution Co., Ltd., Shanghai (“ECD”) and Ek Chor Trading (Shanghai) Co., Ltd. (“ECT”)) to YSI as the paid-up capital for the Company and LDI in YSI totalling approximately US\$ 26.9 million. On March 27, 2000 (“Closing Date”), CRF paid US\$ 22.0 million to YSI for its 45% shareholding of the registered capital. In 2001, LDI entered into Software Use Agreements with YSI to sublicense its rights to use certain software to YSI and its affiliates. These agreements resulted in an additional cash injection of US\$ 4.09 million for the investments of CRF in YSI, and upward adjustment of the original value of the investments in YSI of the Company and LDI by US\$ 5.0 million according to the terms and conditions under the Deed of Investment and Subscription Agreement.

Under the terms of the Deed of Shareholders Agreement, the Company, LDI and CRF are not entitled to dispose of, transfer, pledge or enter other encumbrances over their shares issued by YSI unless either (a) written consent is obtained from all other shareholders or (b) CRF exercises its right to sell shares in YSI to the Company and/or LDI or other parties designated by the Company or LDI within the given period as specified in the agreement. CRF would receive an exercised price in cash equal to its total investment amount in YSI plus interest on such amount compounded annually at the rate of 10% per annum covering the given period from the Closing Date (the date on which the Company, LDI, and CRF make a payment of share capital of YSI) to the date of the receipt of payment by CRF. CRF is entitled to exercise the option when any of the following events is met:

- 1) YSI or a holding company of YSI to be established for listing purposes cannot be listed on the Hong Kong Stock Exchange or such other stock exchange acceptable to the Company, LDI and CRF by the Closing Date’s fifth anniversary or, if mutually agreed in writing by the Company and CRF (if the said agreement is reached prior to or on the Closing Date’s fifth anniversary), by such a later date not later than the sixth anniversary (“Listing Deadline”) of the Closing Date (March 27, 2000).
- 2) YSI and subsidiaries do not meet annual consolidated after tax net profit targets of US\$ 25.73 million for the year on which the fourth anniversary of the Closing Date falls, and of US\$ 35.42 million for the year on which the fifth anniversary of the Closing Date falls.
- 3) During the period from the Closing Date to the first trading day of the Listing or the Listing Deadline whichever is earlier, the Company, LDI or their affiliates do not comply with the Deed of Shareholders Agreement.

On August 25, 2000, YSI entered into a Joint Venture Contract with two local minority shareholders in The People’s Republic of China to invest in Shanghai Lotus Supermarket Chain Store Co., Ltd. (“SLSCS”), which is operating Retail Superstores for a period of 30 years. SLSCS has been granted the business license from the government of The People’s Republic of China on November 20, 2000. Under the terms of the contract, YSI agreed to invest in SLSCS amounting to approximately US\$ 41.16 million in the form of cash and the net assets of ECD and ECT, (subsidiaries of YSI) out of total capital of SLSCS of US\$ 84 million.

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In addition, on December 17, 2004, YSI agreed to purchase an investment in SLSCS from one of the said minority shareholders, Shanghai China Commercial Investment Co., Ltd. in The People's Republic of China amounting to approximately US\$ 4.62 million (including premium amounting to US\$ 0.42 million). As at June 30, 2005 and December 31, 2004, the investment in SLSCS by YSI amounted to US\$ 45.4 million out of the registered capital of USD 84 million, equivalent to 54% of SLSCS's registered capital.

In December 2004, a new minority shareholder, another related company, Chia Tai Distribution Investment Co., Ltd. (CTDI) purchased an investment in SLSCS from the two former minority shareholders of approximately US\$ 16.2 million and in March 2005, CTDI increased its investment in SLSCS of approximately US\$ 22.4 million, equivalent to approximately Baht 860.4 million.

16. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2005, the Company and/or subsidiaries had commitments and contingent liabilities as follows:

- 16.1 The Company and its local subsidiaries had agreements for leases of certain property, buildings, transportation equipment and other assets. The future payments of rental and service fees for these leases are summarized as follows:

	In Million Baht	
	Consolidated	The Company Only
October 2005 - September 2006	2,852.0	1,322.1
October 2006 - September 2010	10,017.9	1,941.9
After September 2010 totalling	36,145.9	-

As at September 30, 2005, the Company and the said subsidiaries had guarantee deposits placed with lessors totalling approximately Baht 298.3 million in respect of leasing property and buildings in different locations principally used for operating 7-Eleven convenience stores. These deposits will be refunded upon termination of the leases. In addition, the Company paid rentals in advance to certain lessors for the periods before termination of the lease agreements. As at September 30, 2005, the total prepayments of rentals was approximately Baht 267.0 million, which has been presented as part of "Guarantee Deposits and Prepaid Rentals Expenses" under the caption "Non-Current Assets" in the balance sheet.

16.2 Agreements

a) A subsidiary company (Counter Service Co., Ltd.) has service agreements with certain government entities (e.g., utilities, telephone) and with other local companies (e.g., hire purchase, life insurance premium); whereby the subsidiary company operates payment centres to collect customer payments on behalf of the said government entities and local companies, then remits funds to the government entities and local companies. The subsidiary company may collect service income from customers or local companies as stipulated in the agreements. These agreements are for periods of one (1) to five (5) years and will expire from 2005 to 2008. The agreements will be terminated when notification is made according to the terms stipulated in the agreements.

b) A subsidiary company (Counter Service Co., Ltd.) has service agreements with certain individuals and local companies whereby the latter parties shall be an agent to receive the payment for goods and services as stipulated in the agreements. Under the terms of the agreements, the subsidiary company is committed to pay a service fee as stipulated in the agreements. These agreements cover periods of one (1) to five (5) years, commenced and will expire on the various dates up to November 2007. If any parties do not intend to renew the agreements, then notification must be made to the other parties within 30 days before the expiry of the agreements.

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c) A subsidiary company (Counter Service Co., Ltd.) entered into a management license agreement, including services and marketing and the right to engage as an agent to receive the payment for goods and services, with a related party who also is a consultant of the subsidiary company. Under the terms of the agreement, the subsidiary company is committed to pay a remuneration fee calculated as a percentage of revenues as stipulated in the agreement. The agreement covers the period of ten (10) years commencing September 1996. When the agreement expires, the related party agreed not to use the right and shall not claim the royalty or any remuneration from the subsidiary.

d) On December 1, 2004, a subsidiary company (C.P. Retailing and Marketing Co. Ltd.) has entered into a license agreement with a foreign company whereby the latter provides the license to the subsidiary to obtain the technical and managing of the bakery cafe business for the manufacturing and selling of baked bread products as stipulated in the agreement. In consideration thereof, the subsidiary is committed to pay the fees for an initial license of technical and recipe know-how of Yen 5 million and has a commitment to pay royalty fee calculated at the rate of 0.5% of the net sales of the said products. The subsidiary company also paid a lump-sum of Yen 10 million for the license of managing know-how. This agreement is for a period of five (5) year, commencing from the date of the agreement.

16.3 Local subsidiaries had commitments under construction and installation agreements for plant and machinery, totalling approximately Baht 31.5 million.

16.4 The Company had commitments under agreements for developing its computer systems totalling approximately Yen 8.0 million.

16.5 A foreign subsidiary had commitments under the agreements for purchase of fixed assets totalling approximately RMB 46.9 million.

16.6 The Company and certain local subsidiaries were contingently liable to a local financial institution and local branches of foreign financial institutions for letters of guarantee issued by the said financial institutions in favour of several local companies and state enterprises (mainly guarantees for payments of building rentals and use of electricity) totalling approximately Baht 768.4 million.

17. SEGMENT FINANCIAL INFORMATION

The business of the Group is divided into 3 segments as follows:

1. Convenience stores
2. Retail superstores
3. Others

Major activities of the retail superstores business are conducted in The People's Republic of China. The others' segment comprises principally of bill payment services, frozen food plant and bakery, and distribution of retailing equipment.

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The segment financial information of the Group for each of the three-month and nine-month periods ended September 30, 2005 and 2004 is summarized as follows:

	In Million Baht			
	Consolidated			
	For the three-month period ended September 30, 2005			
	Convenience Stores	Retail Superstores	Others	Total
Sales and services income	13,290	7,118	4,133	24,541
Costs of sales and services	(10,322)	(6,308)	(3,562)	(20,192)
Gross profit	2,968	810	571	4,349
Other operating income	462	604	8	1,074
Operating expenses	(3,178)	(1,882)	(130)	(5,190)
Operating profit (loss)	<u>252</u>	<u>(468)</u>	<u>449</u>	233
Interest income				20
Share of losses from investments recorded by the equity method				(13)
Directors' remuneration				(2)
Interest expenses				(31)
Income tax				(190)
Net losses of minority interests				<u>357</u>
Net profit				<u>374</u>
Property, plant and equipment - net	<u>5,442</u>	<u>8,616</u>	<u>1,530</u>	<u>15,588</u>
Total assets				<u>34,000</u>

	In Million Baht			
	Consolidated			
	For the nine-month period ended September 30, 2005			
	Convenience Stores	Retail Superstores	Others	Total
Sales and services income	34,894	20,800	14,557	70,251
Costs of sales and services	(25,757)	(18,360)	(13,681)	(57,798)
Gross profit	9,137	2,440	876	12,453
Other operating income	1,497	1,663	38	3,198
Operating expenses	(9,077)	(4,943)	(458)	(14,478)
Operating profit (loss)	<u>1,557</u>	<u>(840)</u>	<u>456</u>	1,173
Interest income				50
Share of losses from investments recorded by the equity method				(31)
Directors' remuneration				(7)
Interest expenses				(70)
Income tax				(552)
Net loss of minority interests				<u>667</u>
Net profit				<u>1,230</u>
Property, plant and equipment - net	<u>5,442</u>	<u>8,616</u>	<u>1,530</u>	<u>15,588</u>
Total assets				<u>34,000</u>

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	In Million Baht				
	Consolidated				
	For the three-month period ended September 30, 2004				
Convenience Stores	Retail Superstores	Others	Total		
Sales and services income	9,233	5,623	4,236	19,092	
Costs of sales and services	(6,915)	(4,607)	(3,749)	(15,271)	
Gross profit	2,318	1,016	487	3,821	
Other operating income	292	424	7	723	
Operating expenses	(2,442)	(1,443)	(159)	(4,044)	
Operating profit (loss)	<u>168</u>	<u>(3)</u>	<u>335</u>	500	
Interest income				9	
Share of losses from investments recorded by the equity method				(8)	
Directors' remuneration				(2)	
Interest expenses				(13)	
Income tax				(145)	
Net losses of minority interests				<u>22</u>	
Net profit				<u>363</u>	
Property, plant and equipment - net	<u>4,465</u>	<u>5,191</u>	<u>770</u>	<u>10,426</u>	
Total assets				<u>24,970</u>	

	In Million Baht				
	Consolidated				
	For the nine-month period ended September 30, 2004				
Convenience Stores	Retail Superstores	Others	Total		
Sales and services income	27,965	15,546	9,984	53,495	
Costs of sales and services	(21,212)	(13,456)	(8,814)	(43,482)	
Gross profit	6,753	2,090	1,170	10,013	
Other operating income	1,102	1,269	38	2,409	
Operating expenses	(7,097)	(3,158)	(406)	(10,661)	
Operating profit	<u>758</u>	<u>201</u>	<u>802</u>	1,761	
Interest income				31	
Share of losses from investments recorded by the equity method				(17)	
Directors' remuneration				(6)	
Interest expenses				(24)	
Income tax				(448)	
Net profit of minority interests				<u>(43)</u>	
Net profit				<u>1,254</u>	
Property, plant and equipment - net	<u>4,465</u>	<u>5,191</u>	<u>770</u>	<u>10,426</u>	
Total assets				<u>24,970</u>	

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Geographical segments of the Group for the consolidated interim financial statement for the three-month and nine-month periods ended September 30, 2005 and 2004 were summarized as follows:

	In Million Baht					
	For each of the three-month periods ended September 30					
	The People's Republic of China		Thailand		Total	
	2005	2004	2005	2004	2005	2004
Sales and service income from external customers	7,153	5,677	17,388	13,415	24,541	19,092
Segment assets	16,693	11,174	17,307	13,796	34,000	24,970
Property, plant and equipment - net	8,690	5,250	6,898	5,176	15,588	10,426

	In Million Baht					
	For each of the nine-month periods ended September 30					
	The People's Republic of China		Thailand		Total	
	2005	2004	2005	2004	2005	2004
Sales and service income from external customers	20,900	15,691	49,351	37,804	70,251	53,495
Segment assets	16,693	11,174	17,307	13,796	34,000	24,970
Property, plant and equipment - net	8,690	5,250	6,898	5,176	15,588	10,426

18. SELLING AND ADMINISTRATIVE EXPENSES

Selling and administrative expenses for the three-month and nine-month periods ended September 30, 2005 and 2004 were summarized as follows:

	In Million Baht			
	For each of the periods ended September 30, 2005			
	Consolidated		The Company Only	
	Three-months	Nine-months	Three-months	Nine-months
Personnel expenses	1,545	4,301	940	2,685
Rentals expenses	829	2,312	441	1,268
Depreciation and amortization	542	1,500	335	952
Utilities expenses	549	1,424	360	1,005
Convenience store management fees	431	1,208	431	1,208
Advertising and sales promotion expenses	324	935	135	429
Other operating expenses	970	2,798	651	1,909
Total	<u>5,190</u>	<u>14,478</u>	<u>3,293</u>	<u>9,456</u>

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	In Million Baht			
	For each of the periods ended September 30, 2004			
	Consolidated		The Company Only	
	<u>Three-months</u>	<u>Nine-months</u>	<u>Three-months</u>	<u>Nine-months</u>
Personnel expenses	1,286	3,366	750	2,197
Rentals expenses	633	1,545	342	953
Depreciation and amortization	383	1,098	275	768
Utilities expenses	448	1,082	310	853
Convenience store management fees	302	860	302	860
Advertising and sales promotion expenses	221	677	76	331
Other operating expenses	<u>770</u>	<u>2,032</u>	<u>515</u>	<u>1,459</u>
Total	<u>4,043</u>	<u>10,660</u>	<u>2,570</u>	<u>7,421</u>

19. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the 2004 financial statements have been reclassified to conform with the 2005 interim financial statement presentation.