

**Siam Makro Public Company Limited  
and its Subsidiaries**

Interim financial statements  
for the three-month and six-month periods ended  
30 June 2021  
and  
Independent Auditor's Review Report



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

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

## **Independent Auditor’s Report on Review of Interim Financial Information**

### **To the Board of Directors of Siam Makro Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of Siam Makro Public Company Limited and its subsidiaries, and of Siam Makro Public Company Limited, respectively, as at 30 June 2021; the consolidated and separate statements of income and comprehensive income, for the three-month and six-month periods ended 30 June 2021; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2021; 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”.



*Other Matter*

The consolidated and separate statements of financial position of Siam Makro Public Company Limited and its subsidiaries, and of Siam Makro Public Company Limited, respectively, as at 31 December 2020, which are included as comparative information, were audited by another auditor of our firm who expressed an unmodified opinion thereon in her report dated 19 February 2021. The consolidated and separate statements of income and comprehensive income, for the three-month and six-month periods ended 30 June 2020; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2020 of Siam Makro Public Company Limited and its subsidiaries, and of Siam Makro Public Company Limited, respectively, which are included as comparative information, were reviewed by another auditor of our firm who expressed an unmodified conclusion thereon in her report dated 10 August 2020.

A handwritten signature in blue ink, appearing to read 'Piyatida'.

(Piyatida Tangdenchai)  
Certified Public Accountant  
Registration No. 11766

KPMG Phoomchai Audit Ltd.  
Bangkok  
10 August 2021

# Siam Makro Public Company Limited and its Subsidiaries

## Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
<b><i>Current assets</i></b>					
Cash and cash equivalents		7,442,128	10,483,774	6,165,124	8,793,810
Current investments		-	34,569	-	-
Trade accounts receivable	3, 4	821,526	944,795	314,988	336,985
Other current receivables	3	769,723	482,726	363,800	189,952
Short-term loans to subsidiaries	3	-	-	58,432	33,776
Inventories	3	13,883,785	14,477,506	12,254,453	13,251,096
Purchase discount receivables		737,838	1,188,115	710,906	1,181,449
Accrued income		533,819	631,693	532,734	602,392
Other current assets	12	11,435	7,854	3,092	-
<b>Total current assets</b>		<b>24,200,254</b>	<b>28,251,032</b>	<b>20,403,529</b>	<b>24,389,460</b>
<b><i>Non-current assets</i></b>					
Investments in subsidiaries	5	-	-	8,279,030	8,104,030
Other non-current receivables		15,800	13,266	-	-
Property, plant and equipment	3, 6	30,205,080	30,564,325	28,486,182	28,756,811
Right-of-use assets	7	10,722,040	10,204,159	9,042,966	8,591,920
Investment properties		112,498	112,498	112,498	112,498
Goodwill		2,190,599	2,190,599	-	-
Other intangible assets other than goodwill	3, 8	2,115,253	2,200,651	1,347,698	1,427,119
Deferred tax assets		503,230	453,031	475,165	426,722
Other non-current assets		66,223	44,594	35,557	15,186
<b>Total non-current assets</b>		<b>45,930,723</b>	<b>45,783,123</b>	<b>47,779,096</b>	<b>47,434,286</b>
<b>Total assets</b>		<b>70,130,977</b>	<b>74,034,155</b>	<b>68,182,625</b>	<b>71,823,746</b>

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

# Siam Makro Public Company Limited and its Subsidiaries

## Statement of financial position

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from					
financial institutions		633,019	1,050,248	-	299,779
Trade accounts payable to other parties		22,549,957	25,804,464	21,602,800	24,886,085
Trade accounts payable to related parties	3	1,998,068	2,169,530	2,061,647	2,214,892
Other current payables to other parties		1,659,913	1,672,315	1,569,752	1,574,472
Other current payables to related parties	3	338,545	303,977	329,343	290,952
Short-term borrowings from other parties		-	6,007	-	-
Corporate income tax payable		615,560	927,352	607,520	919,055
Accrued expenses		2,312,148	2,837,756	2,080,294	2,631,507
Current portion of long-term borrowings					
from financial institutions	12	2,001,308	5,001,209	2,000,000	5,000,000
Current portion of lease liabilities	3	583,340	495,481	554,746	481,006
Other current liabilities	12	247,373	286,391	229,029	278,259
<b>Total current liabilities</b>		<b>32,939,231</b>	<b>40,554,730</b>	<b>31,035,131</b>	<b>38,576,007</b>
<b>Non-current liabilities</b>					
Long-term borrowings from					
financial institutions	12	5,001,572	2,001,620	5,000,000	2,000,000
Other non-current payables		3,617	4,317	3,617	4,317
Lease liabilities	3	8,160,833	7,621,594	6,243,111	5,829,190
Provisions for employee benefits		1,056,364	1,032,367	1,012,612	993,662
Deferred tax liabilities		80,239	80,331	-	-
Other non-current liabilities		32,350	28,678	32,179	28,564
<b>Total non-current liabilities</b>		<b>14,334,975</b>	<b>10,768,907</b>	<b>12,291,519</b>	<b>8,855,733</b>
<b>Total liabilities</b>		<b>47,274,206</b>	<b>51,323,637</b>	<b>43,326,650</b>	<b>47,431,740</b>

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

# Siam Makro Public Company Limited and its Subsidiaries

## Statement of financial position

<b>Liabilities and equity (Continued)</b>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
<b>Equity</b>				
Share capital				
Authorised share capital				
<i>(4,800 million ordinary shares, par value at Baht 0.50 per share)</i>	2,400,000	2,400,000	2,400,000	2,400,000
Issued and paid-up share capital				
<i>(4,800 million ordinary shares, par value at Baht 0.50 per share)</i>	2,400,000	2,400,000	2,400,000	2,400,000
Additional paid-in capital				
Premium on ordinary shares	3,290,152	3,290,152	3,290,152	3,290,152
Deficit from changes in ownership				
interests in subsidiary	(19,980)	(19,980)	-	-
Retained earnings				
Appropriated				
Legal reserve	240,000	240,000	240,000	240,000
Unappropriated	16,652,181	16,511,320	18,925,823	18,461,854
Other components of equity				
	(188,165)	(182,349)	-	-
<b>Equity attributable to equity</b>				
<b>holders of the Company</b>	<b>22,374,188</b>	<b>22,239,143</b>	<b>24,855,975</b>	<b>24,392,006</b>
Non-controlling interests	482,583	471,375	-	-
<b>Total equity</b>	<b>22,856,771</b>	<b>22,710,518</b>	<b>24,855,975</b>	<b>24,392,006</b>
<b>Total liabilities and equity</b>	<b>70,130,977</b>	<b>74,034,155</b>	<b>68,182,625</b>	<b>71,823,746</b>

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

# Siam Makro Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		For the three-month period ended 30 June		For the three-month period ended 30 June	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<b>Revenues</b>	3				
Revenue from sale of goods	9	53,812,749	50,290,175	51,220,463	47,958,116
Revenue from rendering of services	9	909,970	788,697	902,898	795,329
Other income		232,690	151,335	204,791	118,042
<b>Total revenues</b>		<b>54,955,409</b>	<b>51,230,207</b>	<b>52,328,152</b>	<b>48,871,487</b>
<b>Expenses</b>	3				
Cost of sale of goods		48,644,306	45,450,521	46,445,472	43,406,324
Distribution costs		3,283,858	3,031,492	3,040,201	2,808,523
Administrative expenses		1,276,626	1,119,849	946,434	763,217
<b>Total expenses</b>		<b>53,204,790</b>	<b>49,601,862</b>	<b>50,432,107</b>	<b>46,978,064</b>
<b>Profit from operating activities</b>		<b>1,750,619</b>	<b>1,628,345</b>	<b>1,896,045</b>	<b>1,893,423</b>
Finance costs		142,463	172,870	99,894	129,454
<b>Profit before income tax expense</b>		<b>1,608,156</b>	<b>1,455,475</b>	<b>1,796,151</b>	<b>1,763,969</b>
Income tax expense	10	331,067	296,759	329,064	303,501
<b>Profit for the period</b>		<b>1,277,089</b>	<b>1,158,716</b>	<b>1,467,087</b>	<b>1,460,468</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		1,287,117	1,179,579	1,467,087	1,460,468
Non-controlling interests		(10,028)	(20,863)	-	-
<b>Profit for the period</b>		<b>1,277,089</b>	<b>1,158,716</b>	<b>1,467,087</b>	<b>1,460,468</b>
<b>Basic earnings per share</b>					
<b>of equity holders</b>					
<b>of the Company (in Baht)</b>		<b>0.27</b>	<b>0.25</b>	<b>0.31</b>	<b>0.30</b>

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

# Siam Makro Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month		For the three-month	
	period ended 30 June		period ended 30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>1,277,089</b>	<b>1,158,716</b>	<b>1,467,087</b>	<b>1,460,468</b>
<b>Other comprehensive income</b>				
<i>Item that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating				
financial statements	(54,964)	(177,426)	-	-
<b>Other comprehensive income</b>				
<b>for the period</b>	<b>(54,964)</b>	<b>(177,426)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>				
<b>for the period</b>	<b>1,222,125</b>	<b>981,290</b>	<b>1,467,087</b>	<b>1,460,468</b>
<b>Total comprehensive income (loss)</b>				
<b>attributable to:</b>				
Equity holders of the Company	1,223,186	1,037,668	1,467,087	1,460,468
Non-controlling interests	(1,061)	(56,378)	-	-
<b>Total comprehensive income</b>				
<b>for the period</b>	<b>1,222,125</b>	<b>981,290</b>	<b>1,467,087</b>	<b>1,460,468</b>

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



# Siam Makro Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		For the six-month period ended 30 June		For the six-month period ended 30 June	
	Note	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<b>Revenues</b>	3				
Revenue from sale of goods	9	108,681,004	105,449,526	103,508,932	100,627,974
Revenue from rendering of services	9	1,920,002	1,777,481	1,904,876	1,791,409
Other income		451,799	310,727	395,106	259,179
<b>Total revenues</b>		<b>111,052,805</b>	<b>107,537,734</b>	<b>105,808,914</b>	<b>102,678,562</b>
<b>Expenses</b>	3				
Cost of sale of goods		97,978,087	95,062,569	93,609,181	90,919,558
Distribution costs		6,470,668	6,194,474	6,002,018	5,747,090
Administrative expenses		2,532,253	2,369,605	1,871,401	1,688,601
<b>Total expenses</b>		<b>106,981,008</b>	<b>103,626,648</b>	<b>101,482,600</b>	<b>98,355,249</b>
<b>Profit from operating activities</b>		<b>4,071,797</b>	<b>3,911,086</b>	<b>4,326,314</b>	<b>4,323,313</b>
Finance costs		271,755	319,544	197,767	231,134
<b>Profit before income tax expense</b>		<b>3,800,042</b>	<b>3,591,542</b>	<b>4,128,547</b>	<b>4,092,179</b>
Income tax expense	10	792,284	760,378	784,578	764,225
<b>Profit for the period</b>		<b>3,007,758</b>	<b>2,831,164</b>	<b>3,343,969</b>	<b>3,327,954</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		3,020,861	2,860,439	3,343,969	3,327,954
Non-controlling interests		(13,103)	(29,275)	-	-
<b>Profit for the period</b>		<b>3,007,758</b>	<b>2,831,164</b>	<b>3,343,969</b>	<b>3,327,954</b>
<b>Basic earnings per share</b>					
<b>of equity holders</b>					
<b>of the Company (in Baht)</b>		<b>0.63</b>	<b>0.60</b>	<b>0.70</b>	<b>0.69</b>

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

# Siam Makro Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month		For the six-month	
	period ended 30 June		period ended 30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>3,007,758</b>	<b>2,831,164</b>	<b>3,343,969</b>	<b>3,327,954</b>
<b>Other comprehensive income</b>				
<i>Item that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating				
financial statements	18,495	78,630	-	-
<b>Other comprehensive income</b>				
<b>for the period</b>	<b>18,495</b>	<b>78,630</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>				
<b>for the period</b>	<b>3,026,253</b>	<b>2,909,794</b>	<b>3,343,969</b>	<b>3,327,954</b>
<b>Total comprehensive income (loss)</b>				
<b>attributable to:</b>				
Equity holders of the Company	3,015,045	2,933,187	3,343,969	3,327,954
Non-controlling interests	11,208	(23,393)	-	-
<b>Total comprehensive income</b>				
<b>for the period</b>	<b>3,026,253</b>	<b>2,909,794</b>	<b>3,343,969</b>	<b>3,327,954</b>

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

**Siam Makro Public Company Limited and its Subsidiaries**

**Statement of changes in equity (Unaudited)**

<b>Consolidated financial statements</b>										
Other components										
Retained earnings										
of equity										
Exchange										
differences on										
translating										
financial statements										
Equity										
attributable to										
equity holders										
of the Company										
Non-										
controlling										
interests										
Total										
equity										
<i>Note</i>	Issued and paid-up share capital	Premium on ordinary shares	Deficit from changes in ownership interests in subsidiary	Legal reserve	Unappropriated	(in thousand Baht)	(182,349)	22,239,143	471,375	22,710,518
<b>For the six-month period ended</b>										
<b>30 June 2021</b>										
<b>Balance as at 1 January 2021</b>										
	2,400,000	3,290,152	(19,980)	240,000	16,511,320		(182,349)	22,239,143	471,375	22,710,518
<b>Transactions with equity holders, recorded directly in equity</b>										
<i>Distributions to equity holders</i>										
Dividends	11	-	-	-	-	(2,880,000)	-	(2,880,000)	-	(2,880,000)
<b>Total transactions with equity holders, recorded directly in equity</b>										
	-	-	-	-	(2,880,000)	-	(2,880,000)	-	(2,880,000)	-
<b>Comprehensive income for the period</b>										
Profit or loss		-	-	-	-	3,020,861	-	3,020,861	(13,103)	3,007,758
Other comprehensive income		-	-	-	-	-	(5,816)	(5,816)	24,311	18,495
<b>Total comprehensive income for the period</b>										
	-	-	-	-	3,020,861	-	(5,816)	3,015,045	11,208	3,026,253
<b>Balance as at 30 June 2021</b>										
	2,400,000	3,290,152	(19,980)	240,000	16,652,181		(188,165)	22,374,188	482,583	22,856,771

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

# Siam Makro Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited)

		Consolidated financial statements							
		Retained earnings			Other components of equity		Equity attributable to equity holders of the Company	Non- controlling interests	Total equity
Note	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated	Exchange differences on translating financial statements				
<i>(in thousand Baht)</i>									
<b>For the six-month period ended 30 June 2020</b>									
	<b>2,400,000</b>	<b>3,290,152</b>	<b>240,000</b>	<b>14,599,852</b>	<b>(256,856)</b>	<b>20,273,148</b>	<b>504,788</b>	<b>20,777,936</b>	
<b>Transactions with equity holders, recorded directly in equity</b>									
<i>Distributions to equity holders</i>									
Dividends	11	-	-	(2,688,000)	-	(2,688,000)	-	(2,688,000)	
<i>Total distributions to equity holders</i>		-	-	(2,688,000)	-	(2,688,000)	-	(2,688,000)	
<i>Changes in ownership interests in subsidiary</i>									
Acquisition of non-controlling interests		-	-	-	-	-	5,223	5,223	
<i>Total changes in ownership interests in subsidiary</i>		-	-	-	-	-	5,223	5,223	
<b>Total transactions with equity holders, recorded directly in equity</b>									
	-	-	-	(2,688,000)	-	(2,688,000)	5,223	(2,682,777)	
<b>Comprehensive income for the period</b>									
Profit or loss		-	-	2,860,439	-	2,860,439	(29,275)	2,831,164	
Other comprehensive income		-	-	-	72,748	72,748	5,882	78,630	
<b>Total comprehensive income for the period</b>		-	-	2,860,439	72,748	2,933,187	(23,393)	2,909,794	
<b>Balance as at 30 June 2020</b>	<b>2,400,000</b>	<b>3,290,152</b>	<b>240,000</b>	<b>14,772,291</b>	<b>(184,108)</b>	<b>20,518,335</b>	<b>486,618</b>	<b>21,004,953</b>	

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

# Siam Makro Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited)

	Note	Separate financial statements			Total equity	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Legal reserve Unappropriated		
<i>(in thousand Baht)</i>						
<b>For the six-month period ended 30 June 2021</b>						
Balance as at 1 January 2021		2,400,000	3,290,152	240,000	18,461,854	24,392,006
<b>Transactions with equity holders, recorded directly in equity</b>						
<i>Distributions to equity holders</i>						
Dividends	11	-	-	-	(2,880,000)	(2,880,000)
<b>Total transactions with equity holders, recorded directly in equity</b>		-	-	-	(2,880,000)	(2,880,000)
<b>Comprehensive income for the period</b>						
Profit		-	-	-	3,343,969	3,343,969
<b>Total comprehensive income for the period</b>		-	-	-	3,343,969	3,343,969
<b>Balance as at 30 June 2021</b>		<b>2,400,000</b>	<b>3,290,152</b>	<b>240,000</b>	<b>18,925,823</b>	<b>24,855,975</b>

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

# Siam Makro Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited)

	Note	Separate financial statements			Total equity	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Legal reserve Unappropriated		
<i>(in thousand Baht)</i>						
<b>For the six-month period ended 30 June 2020</b>						
Balance as at 1 January 2020		2,400,000	3,290,152	240,000	15,774,815	21,704,967
<b>Transactions with equity holders, recorded directly in equity</b>						
<i>Distributions to equity holders</i>						
Dividends	11	-	-	-	(2,688,000)	(2,688,000)
<b>Total transactions with equity holders, recorded directly in equity</b>		-	-	-	(2,688,000)	(2,688,000)
<b>Comprehensive income for the period</b>						
Profit		-	-	-	3,327,954	3,327,954
<b>Total comprehensive income for the period</b>		-	-	-	3,327,954	3,327,954
<b>Balance as at 30 June 2020</b>		<b>2,400,000</b>	<b>3,290,152</b>	<b>240,000</b>	<b>16,414,769</b>	<b>22,344,921</b>

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

# Siam Makro Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the six-month period ended 30 June		For the six-month period ended 30 June	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
<b><i>Cash flows from operating activities</i></b>					
Profit for the period		3,007,758	2,831,164	3,343,969	3,327,954
<i>Adjustments to reconcile profit to cash receipts</i>					
Depreciation of property, plant and equipment	6	1,098,168	1,129,080	996,761	1,035,318
Depreciation of right-of-use assets	7	475,893	466,861	418,769	406,039
Amortisation of other intangible assets other than goodwill	8	208,635	174,193	178,260	148,408
Interest income		(15,137)	(18,322)	(11,000)	(12,962)
Finance costs		271,755	319,544	197,767	231,134
Income tax expense		792,284	760,378	784,578	764,225
Unrealised (gain) loss on exchange		(3,421)	19,390	(1,066)	19,447
Loss on decline in value of inventories		44,977	71,902	63,460	50,915
Impairment losses (reversal of impairment losses)		11,821	30,413	2,394	(496)
Loss on sales and write-off of property, plant and equipment		3,898	6,942	2,406	6,011
(Gain) loss on write-off of lease liabilities, net of right-of-use assets		(52)	2,403	(4)	1,471
Provisions for employee benefits		55,141	44,939	49,252	44,106
Other		(1,671)	2,354	(1,671)	2,354
		5,950,049	5,841,241	6,023,875	6,023,924

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

**Siam Makro Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited) (Continued)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	For the six-month		For the six-month	
	period ended 30 June		period ended 30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	140,944	402,250	20,380	(38,875)
Other current receivables	(206,370)	(119,026)	(105,515)	(74,669)
Inventories	524,067	2,450,478	870,944	2,461,838
Purchase discount receivables	450,661	487,575	470,544	494,448
Accrued income	97,539	118,691	69,644	112,173
Other current assets	(12)	2,767	-	-
Other non-current receivables	(1,711)	1,721	-	-
Other non-current assets	(19,997)	(2,051)	(20,371)	1,945
Trade accounts payable to other parties	(3,268,365)	(3,898,028)	(3,292,696)	(3,633,906)
Trade accounts payable to related parties	(172,263)	(202,197)	(153,245)	(223,058)
Other current payables to other parties	42,390	(33,621)	55,701	(59,640)
Other current payables to related parties	37,591	131,293	43,367	131,709
Accrued expenses	(524,015)	(372,199)	(542,685)	(349,088)
Other current liabilities	(32,737)	25,830	(42,907)	15,670
Other non-current payables	(700)	(700)	(700)	(700)
Provisions for employee benefits paid	(32,031)	(6,126)	(30,301)	(5,265)
Other non-current liabilities	3,671	1,178	3,616	1,121
Net cash generated from operating	2,988,711	4,829,076	3,369,651	4,857,627
Interest received	15,842	20,968	11,013	12,870
Interest paid	(100,675)	(103,231)	(95,681)	(95,722)
Income tax paid	(1,154,221)	(958,750)	(1,144,555)	(957,982)
<b>Net cash from operating activities</b>	<b>1,749,657</b>	<b>3,788,063</b>	<b>2,140,428</b>	<b>3,816,793</b>

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



**Siam Makro Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited) (Continued)**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		For the six-month		For the six-month	
		period ended 30 June		period ended 30 June	
<i>Note</i>	2021	2020	2021	2020	
	<i>(in thousand Baht)</i>				
<b><i>Cash flows from investing activities</i></b>					
		35,482	1,597	-	-
		(822,259)	(1,131,897)	(792,867)	(740,381)
		6,582	6,135	5,627	5,903
		(118,610)	(62,317)	(118,610)	(62,317)
		(125,608)	(120,397)	(112,406)	(69,200)
	3	-	-	(21,924)	(30,890)
	5	-	-	(175,000)	(565,000)
		<b><u>(1,024,413)</u></b>	<b><u>(1,306,879)</u></b>	<b><u>(1,215,180)</u></b>	<b><u>(1,461,885)</u></b>
<b><i>Cash flows from financing activities</i></b>					
		(456,885)	(458,084)	(373,934)	(408,850)
		(430,890)	5,532,601	(300,000)	5,800,000
		3,000,640	-	3,000,000	-
		(3,000,735)	(1,215)	(3,000,000)	-
		(6,161)	-	-	-
		-	-	-	150,000
		-	-	-	(310,000)
	11	(2,880,000)	(2,688,000)	(2,880,000)	(2,688,000)
		-	5,223	-	-
		<b><u>(3,774,031)</u></b>	<b><u>2,390,525</u></b>	<b><u>(3,553,934)</u></b>	<b><u>2,543,150</u></b>

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

**Siam Makro Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited) (Continued)**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		For the six-month		For the six-month	
		period ended 30 June		period ended 30 June	
<i>Note</i>		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Net (decrease) increase in cash and cash equivalents, before exchange differences on translating financial statements		(3,048,787)	4,871,709	(2,628,686)	4,898,058
Exchange differences on translating financial statements		7,141	(13,496)	-	-
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(3,041,646)</b>	<b>4,858,213</b>	<b>(2,628,686)</b>	<b>4,898,058</b>
Cash and cash equivalents as at 1 January		10,483,774	4,800,158	8,793,810	3,596,292
<b>Cash and cash equivalents as at 30 June</b>		<b>7,442,128</b>	<b>9,658,371</b>	<b>6,165,124</b>	<b>8,494,350</b>
<b>Supplemental disclosures of cash flows information:</b>					
Property, plant and equipment purchased during the period are detailed as follows:					
Increases during the period	6	771,494	1,073,149	739,323	684,499
Add - changes in payables		50,765	58,748	53,544	55,882
<b>Paid by cash</b>		<b>822,259</b>	<b>1,131,897</b>	<b>792,867</b>	<b>740,381</b>
Right-of-use assets acquired during the period are detailed as follows:					
Increases during the period	7	915,085	565,436	869,850	551,394
Less - lease liabilities		(796,475)	(503,119)	(751,240)	(489,077)
<b>Paid by cash</b>		<b>118,610</b>	<b>62,317</b>	<b>118,610</b>	<b>62,317</b>
Other intangible assets other than goodwill purchased during the period are detailed as follows:					
Increases during the period	8	113,748	105,631	100,552	69,015
Add - changes in payables		11,860	14,766	11,854	185
<b>Paid by cash</b>		<b>125,608</b>	<b>120,397</b>	<b>112,406</b>	<b>69,200</b>

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

**Siam Makro Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade accounts receivable
5	Investments in subsidiaries
6	Property, plant and equipment
7	Right-of-use assets
8	Other intangible assets other than goodwill
9	Disaggregation of revenue and segment information
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**Siam Makro Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (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 authorised for issue by the Board of Directors on 10 August 2021.

**1 General information**

Siam Makro Public Company Limited, the “Company”, operates Cash and Carry Trade Centres throughout Thailand, under the name “Makro”, selling food and non-food products to registered members, predominantly small and medium size businesses, retailers, caterers, professional sectors and institutions.

As at 30 June 2021 the Company operated 131 Makro stores (*31 December 2020: 130 Makro stores*) and 7 frozen shops (*31 December 2020: 7 frozen shops*).

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

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

**(a) Statement of compliance**

The interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis in accordance with Thai Accounting Standard (“TAS”) No. 34 *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

The Group has initially applied revised Thai Financial Reporting Standards (“TFRS”) that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

**(b) Use of judgments, estimates and accounting policies**

In preparing these interim financial statements, the judgments and estimates 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 2020.

**Siam Makro Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

**3 Related parties**

Relationships with subsidiaries are described in condensed notes 5 to the interim financial statements. For relationship with key management and pricing policies have no material changes from financial statements for the year ended 31 December 2020.

In addition, other related party which has material change in relationship and the Group has significant transactions during the period with was as follows:

Name of party	Country of incorporation	Nature of relationship
Ek-Chai Distribution System Co., Ltd.	Thailand	Indirect associate company of the parent company

Significant transactions for the three-month and six-month periods ended 30 June 2021 and 2020 with related parties were as follows:

<i>Three-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<b>Parent company</b>				
Revenue from sale of goods	2	-	2	-
Revenue from rendering of services and other income	2	2	2	2
Distribution costs and administrative expenses	44	42	42	40
<b>Subsidiaries</b>				
Revenue from sale of goods	-	-	39	47
Revenue from rendering of services and other income	-	-	5	16
Purchases of goods and services	-	-	132	56
<b>Other related parties</b>				
Revenue from sale of goods	169	95	139	79
Revenue from rendering of services and other income	33	36	32	35
Distribution costs and administrative expenses	152	149	148	144
Purchases of goods and services	4,110	3,592	4,079	3,563
Purchases of equipment	1	92	1	92
Purchases of other intangible assets other than goodwill	3	9	-	2
Interest expenses	2	1	2	1

**Siam Makro Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

<i>Three-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<b>Key management personnel</b>				
Key management benefit expenses				
Short-term employee benefits	90	61	90	61
Severance pay for employees	2	2	2	2
<b>Total key management benefit expenses</b>	<b>92</b>	<b>63</b>	<b>92</b>	<b>63</b>
	<b>Consolidated</b>			
	<b>financial statements</b>			
	<b>Separate</b>			
	<b>financial statements</b>			
<i>Six-month period ended 30 June</i>	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<b>Parent company</b>				
Revenue from sale of goods	7	1	7	1
Revenue from rendering of services and other income	3	3	3	3
Distribution costs and administrative expenses	90	87	87	84
<b>Subsidiaries</b>				
Revenue from sale of goods	-	-	88	132
Revenue from rendering of services and other income	-	-	11	33
Purchases of goods and services	-	-	246	116
<b>Other related parties</b>				
Revenue from sale of goods	305	207	256	175
Revenue from rendering of services and other income	66	76	64	74
Distribution costs and administrative expenses	288	244	281	236
Purchases of goods and services	8,166	7,494	8,119	7,434
Purchases of equipment	2	96	2	96
Purchases of other intangible assets other than goodwill	4	11	1	3
Interest expenses	4	2	4	2
<b>Key management personnel</b>				
Key management benefit expenses				
Short-term employee benefits	142	113	142	113
Severance pay for employees	4	4	4	4
<b>Total key management benefit expenses</b>	<b>146</b>	<b>117</b>	<b>146</b>	<b>117</b>

**Siam Makro Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

Balances as at 30 June 2021 and 31 December 2020 with related parties were as follows:

**Trade accounts receivable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in million Baht)</i>			
Parent company	1	1	1	1
Subsidiaries	-	-	13	45
Other related parties	83	64	69	57
<b>Total</b>	<b>84</b>	<b>65</b>	<b>83</b>	<b>103</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>84</b>	<b>65</b>	<b>83</b>	<b>103</b>

**Other current receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in million Baht)</i>			
Subsidiaries	-	-	49	57
Other related parties	33	8	31	6
<b>Total</b>	<b>33</b>	<b>8</b>	<b>80</b>	<b>63</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>33</b>	<b>8</b>	<b>80</b>	<b>63</b>

**Short-term loans to subsidiaries**

Movement during the six-month period ended 30 June 2021 was as follows:

	<b>Separate financial statements</b> <i>(in million Baht)</i>
As at 31 December 2020 and 1 January 2021	34
Increase	22
Unrealised gain on exchange	2
<b>As at 30 June 2021</b>	<b>58</b>

As at 30 June 2021 the Company had short-term loans to subsidiaries of U.S. Dollar 1.8 million or equivalent to approximately Baht 58 million. The interest rate was referenced to the borrowing interest rate that financial institutions charged to the Company plus related tax and management charges. The principle and interest payments are to be paid at call.

**Siam Makro Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

*Trade accounts payable*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in million Baht)</i>			
Subsidiaries	-	-	78	52
Other related parties	1,998	2,170	1,984	2,163
<b>Total</b>	<b>1,998</b>	<b>2,170</b>	<b>2,062</b>	<b>2,215</b>

*Other current payables*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in million Baht)</i>			
Parent company	92	97	88	86
Other related parties	247	207	241	205
<b>Total</b>	<b>339</b>	<b>304</b>	<b>329</b>	<b>291</b>

*Lease liabilities*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in million Baht)</i>			
Other related parties	262	261	262	260
<b>Total</b>	<b>262</b>	<b>261</b>	<b>262</b>	<b>260</b>

*Capital commitments*

<i>As at 30 June 2021</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>(in million Baht)</i>			
Computer software			1	1
<b>Total</b>			<b>1</b>	<b>1</b>



**Siam Makro Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

*Significant agreement with related party*

As at 30 June 2021 the Company had the following new significant agreement with related party:

The Company has a service agreement with True Internet Corporation Co., Ltd., a related company. Under the terms of the agreement, the related company agrees to provide services in relation to data center service and disaster recovery site to the Company. In consideration thereof, the Company agrees to pay to the related company a monthly service fee. This agreement is effective for a period of 1 year and will expire in April 2022.

**4 Trade accounts receivable**

	<b>Consolidated financial statements</b>		
	Trade accounts receivable - other parties	Trade accounts receivable - related parties (Note 3) (in million Baht)	Total carrying amounts
<i>As at 30 June 2021</i>			
Within credit terms	492	65	557
Overdue:			
Less than 3 months	241	18	259
3 - 6 months	21	1	22
6 - 12 months	12	-	12
Over 12 months	44	-	44
<b>Total</b>	<b>810</b>	<b>84</b>	<b>894</b>
Less allowance for expected credit loss	(72)	-	(72)
<b>Net</b>	<b>738</b>	<b>84</b>	<b>822</b>

	<b>Consolidated financial statements</b>		
	Trade accounts receivable - other parties	Trade accounts receivable - related parties (Note 3) (in million Baht)	Total carrying amounts
<i>As at 31 December 2020</i>			
Within credit terms	632	48	680
Overdue:			
Less than 3 months	253	15	268
3 - 6 months	4	1	5
6 - 12 months	35	1	36
Over 12 months	22	-	22
<b>Total</b>	<b>946</b>	<b>65</b>	<b>1,011</b>
Less allowance for expected credit loss	(66)	-	(66)
<b>Net</b>	<b>880</b>	<b>65</b>	<b>945</b>

**Siam Makro Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

	<b>Separate financial statements</b>		
	Trade accounts receivable - other parties	Trade accounts receivable - related parties (Note 3) (in million Baht)	Total carrying amounts
<i>As at 30 June 2021</i>			
Within credit terms	176	66	242
Overdue:			
Less than 3 months	54	16	70
3 - 6 months	9	1	10
Over 12 months	1	-	1
<b>Total</b>	<b>240</b>	<b>83</b>	<b>323</b>
Less allowance for expected credit loss	(8)	-	(8)
<b>Net</b>	<b>232</b>	<b>83</b>	<b>315</b>

	<b>Separate financial statements</b>		
	Trade accounts receivable - other parties	Trade accounts receivable - related parties (Note 3) (in million Baht)	Total carrying amounts
<i>As at 31 December 2020</i>			
Within credit terms	164	72	236
Overdue:			
Less than 3 months	75	29	104
3 - 6 months	-	1	1
6 - 12 months	2	1	3
<b>Total</b>	<b>241</b>	<b>103</b>	<b>344</b>
Less allowance for expected credit loss	(7)	-	(7)
<b>Net</b>	<b>234</b>	<b>103</b>	<b>337</b>

**Siam Makro Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

**5 Investments in subsidiaries**

Investments in subsidiaries as at 30 June 2021 and 31 December 2020, and dividend income for the six-month periods ended 30 June 2021 and 2020 were as follows:

Name of party	Type of business	Country of operation	Ownership interest		Separate financial statements				Dividend income for the six-month period ended	
			30 June 2021	31 December 2020	Paid-up capital		At cost		30 June 2021	30 June 2020
			(%)	(%)	30 June 2021	31 December 2020	30 June 2021	31 December 2020	(in million Baht)	(in million Baht)
<b><i>Local direct subsidiaries</i></b>										
Siam Food Services Limited	Importing and trading of food products from international and domestic sources and providing freight, delivery rental and storage services	Thailand	99.99	99.99	3,183	3,183	3,408	3,408	-	-
Makro ROH Co., Ltd.	Providing technical and supporting services to the Group	Thailand	99.99	99.99	4,707	4,532	4,707	4,532	-	-
ProMart Co., Ltd.	Trading of non-food products	Thailand	99.99	99.99	3	3	3	3	-	-
<b>Total</b>							<b>8,118</b>	<b>7,943</b>	<b>-</b>	<b>-</b>

**Siam Makro Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

Name of party	Type of business	Country of operation	Ownership interest		Paid-up capital		At cost		Dividend income for the six-month period ended	
			30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020
			(% )		<i>(in million U.S. Dollar)</i>		<i>(in million Baht)</i>			
<b><i>Foreign direct subsidiary</i></b>										
Indoguna Vina Food Service Company Limited	Trading and distribution, and import and export food products	Vietnam	100	100	5	5	161	161	-	-
<b>Total</b>						<b>161</b>	<b>161</b>	<b>-</b>	<b>-</b>	
<b>Grand total</b>						<b>8,279</b>	<b>8,104</b>	<b>-</b>	<b>-</b>	

*Additional investments during the period*

In March 2021 a local subsidiary, Makro ROH Co., Ltd. (“MROH”) called for additional paid-up share capital of Baht 175 million. The additional paid-up share capital was completed in March 2021, paid-up share capital totaling Baht 4,707 million.

**Siam Makro Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
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Details of the Company's indirect subsidiaries as at 30 June 2021 and 31 December 2020 were as follows:

Name of party	Type of business	Country of operation	Ownership interests	
			30 June 2021	31 December 2020
			(%)	
<b><i>Foreign indirect subsidiaries</i></b>				
ARO Commercial Company Limited	Wholesale and retail operator and related businesses	Republic of the Union of Myanmar	99.99	99.99
ARO Company Limited	Providing marketing and consulting services	Republic of the Union of Myanmar	99.99	99.99
CP Wholesale India Private Limited	Wholesale and related business	India	99.99	99.99
Guangzhou Huadu Makro Food Supermarket Company Limited	Wholesale and retail operator and related businesses	The People's Republic of China	99.99	99.99
Indoguna (Cambodia) Company Limited	Importing and trading of food related products	Cambodia	99.99	99.99
Indoguna (Singapore) Pte Ltd	Manufacturing, trading, importing and exporting of food related products	Singapore	80	80
Indoguna Dubai L.L.C*	Importing and trading of food related products	United Arab Emirates	80	80
Indoguna Lordly Company Limited	Manufacturing, trading, importing and exporting of food related products	Hong Kong Special Administrative Region of the People's Republic China	80	80
Just Meat Company Limited	Importing and trading of food related products	Hong Kong Special Administrative Region of the People's Republic China	80	80
Makro (Cambodia) Company Limited	Wholesale and retail operator and related businesses	Cambodia	70	70
Makro (Guangzhou) Food Company Limited	Wholesale and retail operator and related businesses	The People's Republic of China	99.99	99.99
MAXZI THE GOOD FOOD RESTAURANT & CAFE L.L.C*	Restaurant and minimart	United Arab Emirates	80	80

\* The Group interest is 80% after taking account of nominee holdings.

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*Increase in investments during the period*

- a) On 8 March 2021 a foreign subsidiary, CP Wholesale India Private Limited (“CPWI”)’s Board of Directors and shareholders approved to increase the authorised share capital of INR 40 million (increase from INR 675 million to INR 715 million) and called for additional paid-up share capital of INR 70 per share (with the par value of INR 10 per share and the share premium of INR 60 per share) totaling INR 150 million. The registration of the increase authorised and the additional paid-up share capital were completed in March 2021.

Later in May 2021 the subsidiary called for additional paid-up share capital of INR 70 per share (with the par value of INR 10 per share and the share premium of INR 60 per share) totaling INR 150 million. The additional paid-up share capital was completed in May 2021. Therefore, the total paid-up share capital amounted to INR 714 million with the share premium of INR 3,686 million.

- b) On 16 March 2021 a foreign subsidiary, Makro (Guangzhou) Food Company Limited (“MGZ”)’s Board of Directors and shareholders approved to increase the authorised share capital of RMB 4 million (increase from RMB 111 million to RMB 115 million). The registration of the increase authorised share capital and the additional paid-up share capital were completed in March 2021.

Later on 30 April 2021 MGZ’s Board of Directors and shareholders approved to increase the authorised share capital of RMB 5 million (increase from RMB 115 million to RMB 120 million). The registration of the increase authorised share capital and the additional paid-up share capital were completed in May 2021.

**6 Property, plant and equipment**

<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>	
	2021	2020
	<i>(in million Baht)</i>	
Net book value at the beginning of period	30,564	31,058
Additions	771	1,073
Disposals and write-off	(10)	(13)
Depreciation	(1,098)	(1,129)
(Additional allowance) reversal allowance for impairment losses on plant and equipment	(5)	3
Exchange differences on translating financial statements	(17)	50
<b>Net book value at the end of period</b>	<b><u>30,205</u></b>	<b><u>31,042</u></b>
<b>Net book value as at 31 December</b>		<b><u>30,564</u></b>

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<i>Six-month period ended 30 June</i>	<b>Separate financial statements</b>	
	2021	2020
	<i>(in million Baht)</i>	
Net book value at the beginning of period	28,757	29,502
Additions	739	684
Disposals and write-off	(8)	(12)
Depreciation	(997)	(1,035)
(Additional allowance) reversal allowance for impairment losses on plant and equipment	(5)	3
<b>Net book value at the end of period</b>	<b>28,486</b>	<b>29,142</b>
<b>Net book value as at 31 December</b>	<b>28,757</b>	<b>28,757</b>

**7 Right-of-use assets**

<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>	
	2021	2020
	<i>(in million Baht)</i>	
Net book value at the beginning of period	10,204	10,193
Additions	915	565
Write-off	(1)	(2)
Depreciation	(476)	(467)
Exchange differences on translating financial statements	80	12
<b>Net book value at the end of period</b>	<b>10,722</b>	<b>10,301</b>
<b>Net book value as at 31 December</b>	<b>10,204</b>	<b>10,204</b>

<i>Six-month period ended 30 June</i>	<b>Separate financial statements</b>	
	2021	2020
	<i>(in million Baht)</i>	
Net book value at the beginning of period	8,592	8,485
Additions	870	551
Write-off	-	(1)
Depreciation	(419)	(406)
<b>Net book value at the end of period</b>	<b>9,043</b>	<b>8,629</b>
<b>Net book value as at 31 December</b>	<b>8,592</b>	<b>8,592</b>

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**8 Other intangible assets other than goodwill**

<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>	
	2021	2020
	<i>(in million Baht)</i>	
Net book value at the beginning of period	2,201	2,277
Additions	114	106
Amortisation	(209)	(174)
Additional allowance for impairment losses on other intangible assets other than goodwill	(2)	-
Exchange differences on translating financial statements	11	-
<b>Net book value at the end of period</b>	<b>2,115</b>	<b>2,209</b>
<b>Net book value as at 31 December</b>		<b>2,201</b>

<i>Six-month period ended 30 June</i>	<b>Separate financial statements</b>	
	2021	2020
	<i>(in million Baht)</i>	
Net book value at the beginning of period	1,427	1,527
Additions	101	69
Amortisation	(178)	(148)
Additional allowance for impairment losses on other intangible assets other than goodwill	(2)	-
<b>Net book value at the end of period</b>	<b>1,348</b>	<b>1,448</b>
<b>Net book value as at 31 December</b>		<b>1,427</b>

**9 Disaggregation of revenue and segment information**

*Revenues*

The Group's operations are derived from sale of goods from cash and carry business and food services business and rendering of services related to those business.

*Segment information*

Segment information is taken from internal reports of the Group which are reviewed by the Chief Operating Decision Maker (CODM). CODM is the Group Chief Executive Officer, who makes decisions about resource allocation and assesses the segment performance.

The CODM considers the following to be the Group's reporting segments:

- Segment 1: Cash and carry
- Segment 2: Food services
- Segment 3: Other

The Group is managed and operates principally (more than 96%) in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

The CODM considers the monthly performance of each reporting segment based upon profit before income tax expense.



**Siam Makro Public Company Limited and its Subsidiaries**  
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Disaggregation of revenues, timing of revenue recognition and results, based on segments, in the interim consolidated financial statements for the three-month and six-month periods ended 30 June 2021 and 2020 were as follows:

<i>Three-month period ended 30 June</i>	<b>Consolidated financial statements</b>							
	Cash and carry		Food services		Other		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>							
<b>Type of revenues</b>								
Revenue from sale of goods	52,712	49,627	1,101	664	-	-	53,813	50,291
Revenue from rendering of services	910	788	-	-	-	-	910	788
External revenues	<u>53,622</u>	<u>50,415</u>	<u>1,101</u>	<u>664</u>	<u>-</u>	<u>-</u>	<u>54,723</u>	<u>51,079</u>
<b>Total revenues</b>	<b><u>53,840</u></b>	<b><u>50,537</u></b>	<b><u>1,116</u></b>	<b><u>693</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>54,956</u></b>	<b><u>51,230</u></b>
<b>Timing of revenue recognition</b>								
At a point in time	52,712	49,627	1,101	664	-	-	53,813	50,291
Overtime	910	788	-	-	-	-	910	788
<b>Total</b>	<b><u>53,622</u></b>	<b><u>50,415</u></b>	<b><u>1,101</u></b>	<b><u>664</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>54,723</u></b>	<b><u>51,079</u></b>
Profit (loss) before income tax expense	1,744	1,624	(136)	(168)	-	(1)	1,608	1,455
Income tax (expense) income	(330)	(303)	(1)	7	-	-	(331)	(296)
<b>Profit (loss) for the period</b>	<b><u>1,414</u></b>	<b><u>1,321</u></b>	<b><u>(137)</u></b>	<b><u>(161)</u></b>	<b><u>-</u></b>	<b><u>(1)</u></b>	<b><u>1,277</u></b>	<b><u>1,159</u></b>

**Siam Makro Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>							
	Cash and carry		Food services		Other		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>							
<b>Type of revenues</b>								
Revenue from sale of goods	106,413	103,614	2,268	1,836	-	-	108,681	105,450
Revenue from rendering of services	1,920	1,776	-	1	-	-	1,920	1,777
External revenues	<u>108,333</u>	<u>105,390</u>	<u>2,268</u>	<u>1,837</u>	<u>-</u>	<u>-</u>	<u>110,601</u>	<u>107,227</u>
<b>Total revenues</b>	<b><u>108,751</u></b>	<b><u>105,665</u></b>	<b><u>2,302</u></b>	<b><u>1,873</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>111,053</u></b>	<b><u>107,538</u></b>
<b>Timing of revenue recognition</b>								
At a point in time	106,413	103,614	2,268	1,836	-	-	108,681	105,450
Overtime	1,920	1,776	-	1	-	-	1,920	1,777
<b>Total</b>	<b><u>108,333</u></b>	<b><u>105,390</u></b>	<b><u>2,268</u></b>	<b><u>1,837</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>110,601</u></b>	<b><u>107,227</u></b>
Profit (loss) before income tax expense	4,024	3,805	(224)	(213)	-	(1)	3,800	3,591
Income tax (expense) income	(785)	(764)	(7)	4	-	-	(792)	(760)
<b>Profit (loss) for the period</b>	<b><u>3,239</u></b>	<b><u>3,041</u></b>	<b><u>(231)</u></b>	<b><u>(209)</u></b>	<b><u>-</u></b>	<b><u>(1)</u></b>	<b><u>3,008</u></b>	<b><u>2,831</u></b>

**Siam Makro Public Company Limited and its Subsidiaries**  
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	<b>Separate financial statements</b>	
	Cash and carry	
	2021	2020
	<i>(in million Baht)</i>	
<i>Three-month period ended 30 June</i>		
<b>Type of revenues</b>		
Revenue from sale of goods	51,220	47,958
Revenue from rendering of services	903	795
External revenues	<u>52,123</u>	<u>48,753</u>
<b>Total revenues</b>	<b><u>52,328</u></b>	<b><u>48,871</u></b>
<b>Timing of revenue recognition</b>		
At a point in time	51,220	47,958
Overtime	903	795
<b>Total</b>	<b><u>52,123</u></b>	<b><u>48,753</u></b>
Profit before income tax expense	1,796	1,764
Income tax expense	<u>(329)</u>	<u>(303)</u>
<b>Profit for the period</b>	<b><u>1,467</u></b>	<b><u>1,461</u></b>
	<b>Separate financial statements</b>	
	Cash and carry	
	2021	2020
	<i>(in million Baht)</i>	
<i>Six-month period ended 30 June</i>		
<b>Type of revenues</b>		
Revenue from sale of goods	103,509	100,628
Revenue from rendering of services	1,905	1,791
External revenues	<u>105,414</u>	<u>102,419</u>
<b>Total revenues</b>	<b><u>105,809</u></b>	<b><u>102,679</u></b>
<b>Timing of revenue recognition</b>		
At a point in time	103,509	100,628
Overtime	1,905	1,791
<b>Total</b>	<b><u>105,414</u></b>	<b><u>102,419</u></b>
Profit before income tax expense	4,129	4,092
Income tax expense	<u>(785)</u>	<u>(764)</u>
<b>Profit for the period</b>	<b><u>3,344</u></b>	<b><u>3,328</u></b>

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Details of assets, based on segments, in the interim consolidated financial statements as at 30 June 2021 and 31 December 2020 were as follows:

	Cash and carry		Food services		Other		Total	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in million Baht)</i>							
Property, plant and equipment	29,952	30,307	253	257	-	-	30,205	30,564
Goodwill	-	-	2,191	2,191	-	-	2,191	2,191
Other assets	34,550	38,124	3,160	3,132	25	23	37,735	41,279
<b>Total segment assets</b>	<b>64,502</b>	<b>68,431</b>	<b>5,604</b>	<b>5,580</b>	<b>25</b>	<b>23</b>	<b>70,131</b>	<b>74,034</b>

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**10 Income tax expense**

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

**11 Dividends**

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate (Baht/Share)	Amount (in million Baht)
<i>2021</i>				
Annual dividend	21 April 2021	20 May 2021	0.60	2,880
<i>2020</i>				
Interim dividend	3 April 2020	22 April 2020	0.56	2,688

**12 Financial instruments**

*Carrying amounts 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. 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.

	<b>Consolidated financial statements</b>							
	<b>Carrying amount</b>			<b>Fair value</b>				
	Financial instruments measured at measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total	
	<i>(in million Baht)</i>							
<b>30 June 2021</b>								
<b>Financial asset</b>								
Forward exchange contracts	3	-	3	-	3	-	3	
<b>Financial liability</b>								
Long-term borrowings from financial institutions	-	(7,003)	(7,003)	-	(6,917)	-	(6,917)	
<b>31 December 2020</b>								
<b>Financial liabilities</b>								
Long-term borrowings from financial institutions	-	(7,003)	(7,003)	-	(7,094)	-	(7,094)	
Forward exchange contracts	(5)	-	(5)	-	(5)	-	(5)	

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	Carrying amount		Separate financial statements				
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>(in million Baht)</i>							
<b>30 June 2021</b>							
<b>Financial asset</b>							
Forward exchange contracts	3	-	3	-	3	-	3
<b>Financial liability</b>							
Long-term borrowings from financial institutions	-	(7,000)	(7,000)	-	(6,914)	-	(6,914)
<b>31 December 2020</b>							
<b>Financial liabilities</b>							
Long-term borrowings from financial institutions	-	(7,000)	(7,000)	-	(7,091)	-	(7,091)
Forward exchange contracts	(5)	-	(5)	-	(5)	-	(5)

**Financial instruments measured at fair value**

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 not measured at fair value**

Type	Valuation technique
Other financial liabilities*	Discounted cash flows.

\* Other financial liabilities include secured and unsecured long-term borrowings from financial institutions.

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**13 Commitments with non-related parties**

*Capital commitments*

<i>As at 30 June 2021</i>	<b>Consolidated financial statements</b> <i>(in million Baht)</i>	<b>Separate financial statements</b>
Property, plant and equipment	854	840
Right-of-use assets	220	220
Computer software and others	400	379
<b>Total</b>	<b>1,474</b>	<b>1,439</b>

*Letters of guarantee*

<i>As at 30 June 2021</i>	<b>Consolidated financial statements</b> <i>(in million Baht)</i>	<b>Separate financial statements</b>
Letters of guarantee issued by financial institutions (mainly for guarantees of electricity, rental and service agreements and sale of goods)	330	303
<b>Total</b>	<b>330</b>	<b>303</b>

*Other commitments*

<i>As at 30 June 2021</i>	<b>Consolidated financial statements</b> <i>(in million Baht)</i>	<b>Separate financial statements</b>
Unused letters of credit for purchases of goods and supplies	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

**14 Event after the reporting period**

At the Board of Directors' meeting of the Company held on 10 August 2021, the Company'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 2021 of Baht 0.40 per share for 4,800 million ordinary shares, totaling Baht 1,920 million, and the dividends will be paid during the third quarter of 2021.