

**Selic Corp Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month and nine-month periods ended
30 September 2021
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Selic Corp Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Selic Corp Public Company Limited and its subsidiaries, and of Selic Corp Public Company Limited, respectively, as at 30 September 2021; the consolidated and separate statements of income, comprehensive income for the three-month and nine-month periods ended 30 September 2021; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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".

D. Y.

(Dussanee Yimsuwan)
Certified Public Accountant
Registration No. 10235

KPMG Phoomchai Audit Ltd.
Bangkok
12 November 2021

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
Assets		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		139,538	149,694	90,022	85,205
Trade accounts receivable	2	327,783	274,136	191,533	145,680
Other current receivables	2, 11	23,594	11,654	10,849	9,867
Inventories	11	402,670	302,904	114,161	88,754
Other current assets		2,069	738	191	342
Total current assets		895,654	739,126	406,756	329,848
<i>Non-current assets</i>					
Investment in equity instruments	8	32,000	-	32,000	-
Investments in subsidiaries	3	-	-	1,189,997	1,039,997
Other non-current receivables	2, 11	-	-	13,258	1,938
Property, plant and equipment	11	330,065	334,176	89,514	104,023
Goodwill		375,144	380,288	-	-
Other intangible assets		152,177	154,873	1,450	2,151
Deferred tax assets		7,328	7,287	4,859	4,081
Other non-current assets		3,953	2,798	2,554	2,789
Total non-current assets		900,667	879,422	1,333,632	1,154,979
Total assets	4	1,796,321	1,618,548	1,740,388	1,484,827

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term loans from financial institutions		54,692	36,109	15,500	15,500
Trade accounts payable		282,187	188,685	133,800	112,686
Other current payables	2	46,303	20,188	21,722	11,489
Current portion of long-term loans					
from financial institution	8	119,566	119,566	26,634	26,634
Current portion of long-term loans					
from related party	2, 8, 10	-	-	282,922	50,000
Current portion of lease liabilities	2	10,572	7,278	4,244	4,052
Current income tax payable		3,010	13,968	1,168	8,802
Other current liabilities		1,952	1,960	727	1,533
Total current liabilities		518,282	387,754	486,717	230,696
Non-current liabilities					
Long-term loans from financial institution	8	308,184	397,860	112,502	132,478
Long-term loan from related party	2, 8	-	-	101,345	388,320
Lease liabilities	2	31,219	30,896	21,925	25,135
Other non-current payable		206,000	206,000	206,000	206,000
Deferred tax liabilities		50,682	52,119	-	-
Non-current provisions for employee benefits		22,655	19,552	18,391	15,641
Other non-current liabilities		2,872	2,751	2,872	2,751
Total non-current liabilities		621,612	709,178	463,035	770,325
Total liabilities	4	1,139,894	1,096,932	949,752	1,001,021

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Equity					
Share capital :					
Authorised share capital	5	<u>228,999</u>	<u>179,000</u>	<u>228,999</u>	<u>179,000</u>
Issued and paid-up share capital	5	228,999	164,999	228,999	164,999
Share premium on ordinary shares		247,835	177,835	247,835	177,835
Retained earnings					
Appropriated					
Legal reserve	7	9,754	4,579	9,754	4,579
Unappropriated		168,680	174,231	304,048	136,393
Other components of equity		<u>1,156</u>	<u>(30)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the parent		656,424	521,614	790,636	483,806
Non-controlling interests		<u>3</u>	<u>2</u>	<u>-</u>	<u>-</u>
Total equity		<u>656,427</u>	<u>521,616</u>	<u>790,636</u>	<u>483,806</u>
 Total liabilities and equity		 <u>1,796,321</u>	 <u>1,618,548</u>	 <u>1,740,388</u>	 <u>1,484,827</u>

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
Revenue					
Revenue from sale of goods		340,093	322,996	168,537	172,812
Net foreign exchange gain		798	1,334	1,788	952
Other income		478	828	8,866	9,056
Total revenue		341,369	325,158	179,191	182,820
Expenses					
Cost of sales of goods		260,346	237,080	131,866	122,501
Distribution costs		14,841	7,741	6,797	3,469
Administrative expenses	11	46,045	38,174	24,393	22,426
Total expenses		321,232	282,995	163,056	148,396
Profit from operating activities		20,137	42,163	16,135	34,424
Finance costs		(5,254)	(7,251)	(6,575)	(7,825)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	11	(330)	(276)	(162)	(85)
Profit before tax expense		14,553	34,636	9,398	26,514
Tax expense		(3,454)	(7,067)	(1,871)	(5,451)
Profit for the period		11,099	27,569	7,527	21,063
Profit attributable to:					
Owners of the parent		11,099	27,569	7,527	21,063
Non-controlling interests		-	-	-	-
Profit for the period		11,099	27,569	7,527	21,063
Basic earnings per share (in Baht)	6	0.024	0.064	0.016	0.049

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Profit for the period	11,099	27,569	7,527	21,063
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	844	1,966	-	-
Other comprehensive income for the period	844	1,966	-	-
Total comprehensive income for the period	11,943	29,535	7,527	21,063
Total comprehensive income attributable to:				
Owners of the parent	11,943	29,535	7,527	21,063
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	11,943	29,535	7,527	21,063

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
Revenue					
Revenue from sale of goods	2, 4	1,084,228	926,604	551,311	465,305
Net foreign exchange gain		3,622	1,466	3,664	345
Dividend income	2, 11	-	-	200,000	46,680
Other income	2, 11	2,865	9,441	27,316	32,215
Total revenue		1,090,715	937,511	782,291	544,545
Expenses					
Cost of sales of goods	2	804,063	690,263	414,720	339,443
Distribution costs		42,973	21,537	16,758	9,650
Administrative expenses	2, 11	137,872	118,616	76,019	71,288
Total expenses		984,908	830,416	507,497	420,381
Profit from operating activities		105,807	107,095	274,794	124,164
Finance costs	2	(16,213)	(24,856)	(20,433)	(26,389)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	11	(668)	(648)	(193)	(92)
Profit before tax expense	4	88,926	81,591	254,168	97,683
Tax expense		(18,745)	(15,157)	(10,782)	(9,514)
Profit for the period		70,181	66,434	243,386	88,169
Profit attributable to:					
Owners of the parent		70,180	66,434	243,386	88,169
Non-controlling interests	1	-	-	-	-
Profit for the period		70,181	66,434	243,386	88,169
Basic earnings per share (in Baht)	6	0.159	0.154	0.551	0.205

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Selic Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Profit for the period	70,181	66,434	243,386	88,169
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	<u>1,186</u>	<u>1,587</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>1,186</u>	<u>1,587</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>71,367</u>	<u>68,021</u>	<u>243,386</u>	<u>88,169</u>
Total comprehensive income attributable to:				
Owners of the parent	71,366	68,021	243,386	88,169
Non-controlling interests	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>71,367</u>	<u>68,021</u>	<u>243,386</u>	<u>88,169</u>

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements					
	Retained earnings		Other components of equity		Equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated reserve	Translation reserve	Non-controlling interests
					attributable to owners of the parent	
						Total equity
<i>(in thousand Baht)</i>						
Nine-month period ended 30 September 2020						
Balance at 1 January 2020	145,000	177,835	3,030	108,695	(2,105)	432,455
Transactions with owners, recorded directly in equity						2
Contributions by and distributions to owners of the parent						
Share dividends	19,999	-	-	(19,999)	-	-
Dividends	-	-	-	(2,223)	-	(2,223)
Total contributions by and distributions to owners of the parent	19,999	-	-	(22,222)	-	(2,223)
Comprehensive income for the period						
Profit or loss	-	-	-	66,434	-	66,434
Other comprehensive income	-	-	-	-	1,587	1,587
Total comprehensive income for the period	-	-	-	66,434	1,587	68,021
Transfer to legal reserve	-	-	1,549	(1,549)	-	-
Balance at 30 September 2020	164,999	177,835	4,579	151,358	(518)	498,253
						2
						498,255

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

Selic Corp Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

Consolidated financial statements									
		Retained earnings			Other components of equity				
								Equity	
								attributable to owners of the parent	Non-controlling interests

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements			
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Total equity
			Legal reserve	Unappropriated
			<i>(in thousand Baht)</i>	
Nine-month period ended 30 September 2020				
Balance at 1 January 2020	145,000	177,835	3,030	56,667
				382,532
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Share dividends	19,999	-	-	(19,999)
Dividends	-	-	-	(2,223)
Total contributions by and distributions to owners	19,999	-	-	(22,222)
				(2,223)
Comprehensive income for the period				
Profit or loss	-	-	-	88,169
Total comprehensive income for the period	-	-	-	88,169
Transfer to legal reserve	-	-	1,549	(1,549)
				-
Balance at 30 September 2020	164,999	177,835	4,579	121,065
				468,478

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements				
		Retained earnings			Total equity	
Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated		
		(in thousand Baht)				
Nine-month period ended 30 September 2021						
Balance at 1 January 2021		164,999	177,835	4,579	136,393	483,806
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
5	Issue of ordinary shares	14,000	70,000	-	-	84,000
5, 7	Share dividends	50,000	-	-	(50,000)	-
7	Dividends	-	-	-	(20,556)	(20,556)
Total contributions by and distributions to owners		64,000	70,000	-	(70,556)	63,444
Comprehensive income for the period						
Profit or loss		-	-	-	243,386	243,386
Total comprehensive income for the period		-	-	-	243,386	243,386
Transfer to legal reserve		-	-	5,175	(5,175)	-
Balance at 30 September 2021		228,999	247,835	9,754	304,048	790,636

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	70,181	66,434	243,386	88,169
<i>Adjustments to reconcile profit to</i>				
<i>cash receipts (payments)</i>				
Tax expense	18,745	15,157	10,782	9,514
Finance costs	16,213	24,856	20,433	26,389
Depreciation and amortisation	41,461	43,080	17,363	18,483
Provisions for employee benefits	3,103	2,861	2,750	2,566
Unrealised gain on foreign exchange	(2,597)	(1,693)	(3,268)	(1,077)
Loss on fair value adjustment	158	200	171	185
(Reversal of) impairment loss recognised in profit or loss	670	(339)	193	(502)
Loss on inventories devaluation	714	1,336	291	1,078
Gain on disposal of plant and equipment	(124)	(727)	(124)	(531)
Dividend income	-	-	(200,000)	(46,680)
Interest income	(166)	(100)	(147)	(67)
	148,358	151,065	91,830	97,527
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(45,868)	(8,652)	(42,284)	3,864
Other current receivables	(11,150)	3,601	(442)	212
Inventories	(100,330)	(790)	(25,698)	12,911
Other current assets	(1,320)	(183)	150	(169)
Other non-current receivables	-	-	(11,320)	(1,938)
Other non-current assets	(135)	566	235	566
Trade accounts payable	85,165	3,517	18,242	(21,883)
Other current payables	25,626	8,354	11,614	2,540
Other current liabilities	(173)	(825)	(976)	(825)
Net cash generated from operating activities	100,173	156,653	41,351	92,805
Taxes paid	(31,559)	(18,842)	(19,194)	(7,699)
Net cash from operating activities	68,614	137,811	22,157	85,106

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Cash flows from investing activities					
Acquisition of other equity securities	8	(32,000)	-	(32,000)	-
Acquisition of property, plant and equipment		(18,395)	(9,509)	(1,493)	(2,570)
Proceeds from sale of equipment		131	2,113	131	1,707
Acquisition of intangible assets		(1,822)	(159)	(288)	-
Dividends received	2	-	-	200,000	46,680
Interest received		152	86	132	53
Net cash from (used in) investing activities		(51,934)	(7,469)	166,482	45,870
Cash flows from financing activities					
Payment of change in ownership interest in subsidiaries without a change in control	3	-	-	(150,000)	-
Proceeds from issue of shares	5	84,000	-	84,000	-
Proceeds from short-term borrowings from financial institutions		81,419	45,998	-	15,500
Repayment of short-term borrowings from financial institutions		(62,836)	(43,724)	-	(15,500)
Repayment of long-term borrowings from financial institution		(90,090)	(90,090)	(20,070)	(20,070)
Proceeds from long-term borrowings from related party		-	-	(54,053)	(61,680)
Payment of lease liabilities		(6,498)	(6,238)	(3,018)	(3,527)
Dividends paid to owners of the Company	7	(20,556)	(2,223)	(20,556)	(2,223)
Interest paid		(17,748)	(23,027)	(22,077)	(25,017)
Net cash used in financing activities		(32,309)	(119,304)	(185,774)	(112,517)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes		(15,629)	11,038	2,865	18,459
Effect of exchange rate changes on cash and cash equivalents		5,473	2,040	1,952	529
Net increase (decrease) in cash and cash equivalents		(10,156)	13,078	4,817	18,988
Cash and cash equivalents at 1 January		149,694	114,713	85,205	42,341
Cash and cash equivalents at 30 September		139,538	127,791	90,022	61,329

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

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

Note	Contents
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Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

These 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 financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 12 November 2021.

1 Basis of preparation of the interim financial statements

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

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

2 Related parties

Relationships with subsidiaries, key management personnel and other related parties, and pricing policies for each type of transaction have no material changes during the period.

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
<i>Nine-month period ended 30 September</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	104,576	74,418
Dividend income	-	-	200,000	46,680
Management service income	-	-	26,100	26,100
Other income	-	-	45	-
Purchase of goods	-	-	28	1,145
Purchase discount	-	-	38	-
Administrative expenses	-	-	27	-
Finance costs	-	-	14,471	18,009
Other related parties				
Revenue from sale of goods	-	2,172	-	-
Administrative expenses	1,364	508	849	54
Purchases of intangible assets	405	-	-	-
Key management personnel				
Consulting fee	4,389	2,234	1,284	1,284
Key management personnel compensation				
Short-term employee benefits	19,490	17,911	15,170	13,686
Post-employment benefit	870	766	831	729
Total key management personnel compensation	<u>20,360</u>	<u>18,677</u>	<u>16,001</u>	<u>14,415</u>

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

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

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries				
E.V.A. International Co., Ltd.	-	-	4,530	4,412
PMC Label Materials Co., Ltd.	-	-	57,259	24,691
Selic Australia Pty Ltd	-	-	1,454	1,388
Total	<u>-</u>	<u>-</u>	<u>63,243</u>	<u>30,491</u>
Other current receivables				
Subsidiaries				
E.V.A. International Co., Ltd.	-	-	-	20
PMC Label Materials Co., Ltd.	-	-	3,165	3,614
Key management personnel	<u>114</u>	<u>134</u>	<u>114</u>	<u>134</u>
Total	<u>114</u>	<u>134</u>	<u>3,279</u>	<u>3,768</u>
Other non-current receivables				
Subsidiary				
Selic Australia Pty Ltd	-	-	13,258	1,938
Other current payables				
Subsidiaries				
PMC Label Materials Co., Ltd.	-	-	-	2,854
PMC Label Materials Pte. Ltd.	-	-	-	1,014
Selic Australia Pty Ltd	-	-	-	42
Other related parties				
Humanica Public Co., Ltd.	710	4	-	-
ILCT LTD.	-	12	-	-
Key management personnel	<u>21</u>	<u>2</u>	<u>21</u>	<u>2</u>
Total	<u>731</u>	<u>18</u>	<u>21</u>	<u>3,912</u>
Loans from				
Subsidiary				
PMC Label Materials Co., Ltd.	-	-	384,267	438,320
Lease liability				
Other related party				
Narongwong Group Co., Ltd.	22,114	23,407	22,114	23,407

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3 Investments in subsidiaries

	Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
<i>Nine-month period ended 30 September</i>		
At 1 January	1,039,997	1,039,997
Acquisitions	150,000	-
At 30 September	<u>1,189,997</u>	<u>1,039,997</u>

On 19 April 2021, the Company has invested in share capital in PMC Label Materials Co., Ltd. with the same shareholding percentage (99.99 %) of 1,500,000 ordinary shares, with a par value of Baht 100 per share, totaling Baht 150 million.

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4 Segment information

	Adhesive for industrial use		Self-adhesive labels		Total reportable segments		Others		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Nine-month period ended 30 September</i>						<i>(in thousand Baht)</i>						
External revenues - oversea												
- Asia	98,513	80,627	187,051	130,371	285,564	210,998	-	-	-	-	285,564	210,998
- Australia	57,629	41,506	18,156	12,426	75,785	53,932	4,756	147	-	-	80,541	54,079
- Africa	54,597	39,281	-	-	54,597	39,281	-	-	-	-	54,597	39,281
- America	10,027	2,066	2,066	1,787	12,093	3,853	-	-	-	-	12,093	3,853
	220,766	163,480	207,273	144,584	428,039	308,064	4,756	147	-	-	432,795	308,211
External revenues - local	237,119	232,673	414,314	385,720	651,433	618,393	-	-	-	-	651,433	618,393
Inter-segment revenue	95,971	69,991	8,890	1,145	104,861	71,136	-	-	(104,861)	(71,136)	-	-
Total revenue from sale of goods	553,856	466,144	630,477	531,449	1,184,333	997,593	4,756	147	(104,861)	(71,136)	1,084,228	926,604
EBITDA	294,186	143,754	68,110	71,715	362,296	215,469	(1,558)	(103)	(214,138)	(65,839)	146,600	149,527
Profit before tax expense	256,391	98,882	43,416	39,088	299,807	137,970	(2,540)	(103)	(208,341)	(56,276)	88,926	81,591
Segment assets as at 30 September / 31 December	1,740,870	1,483,064	1,680,456	1,637,744	3,421,326	3,120,808	20,590	3,264	(1,645,595)	(1,505,524)	1,796,321	1,618,548
Segment liabilities as at 30 September / 31 December	950,005	1,001,130	630,525	566,026	1,580,530	1,567,156	23,519	3,595	(464,155)	(473,819)	1,139,894	1,096,932

The Group's revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers.

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5 Share capital

	Par value per share (in Baht)	2021 Number Amount (thousand shares /in thousand Baht)		2020 Number Amount (thousand shares /in thousand Baht)	
<i>Authorised</i>					
At 1 January					
- ordinary shares	0.5	358,000	179,000	318,000	159,000
Reduction of shares					
- ordinary shares	0.5	(28,001)	(14,001)	(28,000)	(14,000)
Increase of new shares					
- ordinary shares	0.5	<u>128,000</u>	<u>64,000</u>	<u>68,000</u>	<u>34,000</u>
At 30 September / 31 December					
- ordinary shares	0.5	<u>457,999</u>	<u>228,999</u>	<u>358,000</u>	<u>179,000</u>
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	0.5	329,999	164,999	289,999	145,000
Increase of new shares					
- ordinary shares	0.5	<u>127,999</u>	<u>64,000</u>	<u>40,000</u>	<u>19,999</u>
At 30 September / 31 December					
- ordinary shares	0.5	<u>457,998</u>	<u>228,999</u>	<u>329,999</u>	<u>164,999</u>

On 30 April 2021, the Company registered the decrease of capital with the Ministry of Commerce by cancelling the ordinary shares that have not been issued of Baht 14,000,369, which were the unallocated 28 million ordinary shares under general mandate in July 2020 and the remaining share dividend payment of 738 shares. As a result, the original registered capital of Baht 178,999,727.50 were reduced to a new registered capital of Baht 164,999,358.50.

On 3 May 2021, the Company registered the increase of capital with the Ministry of Commerce of Baht 64 million from the original registered capital of Baht 164,999,358.50 to Baht 228,999,358.50. The details are as follows:

Purposes	Number (shares)	Amount (Baht)
Capital increase under general mandate to offer to private placement	28,000,000	14,000,000
Provided for share dividend payment	<u>100,000,000</u>	<u>50,000,000</u>
	<u>128,000,000</u>	<u>64,000,000</u>

6 Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2021 and 2020 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods, adjusted for the change in the number of ordinary shares as a result of the increase in capital arising from the share dividend issued in the calculations of earnings per share for all periods presented as if the event had occurred at the beginning of the earliest period presented, and adjusted for the effect of capital increase under a general mandate to offer shares to private placement in the calculations of earnings per share for the current period, as described in notes 5 and 7. The details are as follows:

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	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht / thousand shares)			
<i>For three-month period ended 30 September</i>				
Profit attributable to ordinary shareholders of the Company	<u>11,099</u>	<u>27,569</u>	<u>7,527</u>	<u>21,063</u>
Number of ordinary shares outstanding at 1 July	457,998	429,998	457,998	429,998
Effect of shares issued	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Weighted average number of ordinary shares outstanding	<u>457,998</u>	<u>429,998</u>	<u>457,998</u>	<u>429,998</u>
Basic earnings per share (in Baht)	<u>0.024</u>	<u>0.064</u>	<u>0.016</u>	<u>0.049</u>
<i>For nine-month period ended 30 September</i>				
Profit attributable to ordinary shareholders of the Company	<u>70,180</u>	<u>66,434</u>	<u>243,386</u>	<u>88,169</u>
Number of ordinary shares outstanding at 1 January	429,998	429,998	429,998	429,998
Effect of shares issued	<u>11,590</u>	<u>-</u>	<u>11,590</u>	<u>-</u>
Weighted average number of ordinary shares outstanding	<u>441,588</u>	<u>429,998</u>	<u>441,588</u>	<u>429,998</u>
Basic earnings per share (in Baht)	<u>0.159</u>	<u>0.154</u>	<u>0.551</u>	<u>0.205</u>

7 Dividends

At the annual general meeting of the shareholders of the Company, held on 22 April 2021, the shareholders approved the allocation of legal reserve of Baht 5.17 million, and payment of share dividend and cash dividend. The dividends were paid to shareholders on 19 May 2021 as the following details:

	Rate per share	Number (million shares)	Amount (in million Baht)
<i>Dividend payment from retained earnings for the year 2020</i>			
Share dividend	3.299987 existing shares per 1 share dividend	100.00	50.00
Cash dividend	Baht 0.0168350824	-	5.56
<i>Dividend payment from net profit for the year 2020</i>			
Cash dividend	Baht 0.04545472	-	15.00

8 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 hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Consolidated financial statements				Fair value
	Carrying amount				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	
				(in thousand Baht)	
<i>At 30 September 2021</i>					
Financial assets and financial liabilities					
Investment in equity instruments	-	32,000	-	32,000	32,000
Long-term loans from financial institution	-	-	(427,750)	(427,750)	(422,488)
Foreign currency forward contracts	(131)	-	-	(131)	(131)
<i>At 31 December 2020</i>					
Financial assets and financial liabilities					
Long-term loans from financial institution	-	-	(517,426)	(517,426)	(507,580)
Foreign currency forward contracts	27	-	-	27	27

Selic Corp Public Company Limited and its Subsidiaries

Condensed notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

	Separated financial statements				Fair value	
	Carrying amount			Total <i>(in thousand Baht)</i>		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost		Level 2	Level 3
At 30 September 2021						
Financial assets and financial liabilities						
Investment in equity instruments	-	32,000	-	32,000	-	32,000
Long-term loans from financial institution	-	-	(139,136)	(139,136)	(136,961)	(136,961)
Long-term loan from related party	-	-	(384,267)	(384,267)	(375,439)	(375,439)
Foreign currency forward contracts	(174)	-	-	(174)	(174)	(174)
At 31 December 2020						
Financial assets and financial liabilities						
Long-term loans from financial institution	-	-	(159,112)	(159,112)	(155,480)	(155,480)
Long-term loan from related party	-	-	(438,320)	(438,320)	(420,533)	(420,533)
Foreign currency forward contracts	(4)	-	-	(4)	(4)	(4)

On 17 September 2021, the Company invested in the preferred shares of Meticuly Company Limited, which operates medical innovation business, amounted to Baht 32 million for the long-term strategic purposes. The Company has designated to measure the fair value of the investment in equity instruments at FVOCI.

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Foreign currency forward contracts

The Group and the Company have entered into currency forward contracts with local financial institutions. The detail of the contracts are as follows:

	Consolidated financial statements			
	Foreign currency		Equivalent to Baht	
	30 September 2021 (in thousand)	31 December 2020	30 September 2021 (in thousand Baht)	31 December 2020
<i>Foreign currency forward contracts- purchase foreign currency</i>				
United States Dollar	295	-	9,861	-
<i>Foreign currency forward contracts- sell foreign currency</i>				
United States Dollar	143	1,034	4,607	31,100
Separate financial statements				
	Foreign currency		Equivalent to Baht	
	30 September 2021 (in thousand)	31 December 2020	30 September 2021 (in thousand Baht)	31 December 2020
<i>Foreign currency forward contracts- purchase foreign currency</i>				
United States Dollar	208	-	6,970	-
<i>Foreign currency forward contracts- sell foreign currency</i>				
United States Dollar	143	480	4,607	14,447

The above contracts will be gradually due within February 2022 (31 December 2020: due within June 2021).

9 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020 (in thousand Baht)	30 September 2021	31 December 2020
<i>Capital commitments</i>				
Machinery, equipment and software under installation	10,009	288	1,890	288
Total	10,009	288	1,890	288
<i>Other commitments</i>				
Unused letters of credit for goods and raw materials	11,089	21,325	9,805	16,713
Bank guarantees	1,936	2,006	1,136	1,206
Total	13,025	23,331	10,941	17,919

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10 Events after the reporting period

- (a) In October 2021, Saha Pathana Inter-Holding Public Company Limited purchased the Company's ordinary shares totaling 46 million shares. As a result, the shareholding structure of the Company's major shareholders has changed to be as follows: Mr. Narong Suwatthanaphim has 27.83% shareholding, Mr. Ek Suwatthanaphim has 20.01% shareholding, both persons are directors of the Company and Saha Pathana Inter-Holding Public Company Limited has 10.0437% shareholding.
- (b) On 12 November 2021, the Company has entered into a sales agreement of 2 ordinary shares of PMC Label Materials Pte. Ltd., a subsidiary of the Company, amounted of Baht 104.98 million to PMC Label Materials Co., Ltd. (another subsidiary of the Company). The objective is to restructure the self-adhesive label business within the Group.
- (c) PMC Label Materials Co., Ltd., a subsidiary of the Company, called for repayment of loan amounting to Baht 4.05 million and Baht 272.98 million (see note 2). The Company has repaid the loan on 1 October 2021 and 12 November 2021, respectively.

11 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2020 and the statement of income for the three-month and nine-month periods ended 30 September 2020, which are included in these interim financial statements for comparative purposes, have been reclassified to conform to the presentation in these interim financial statements as follows:

	Consolidated financial statements			Separate financial statements		
	Before Reclassification	Reclassification	After Reclassification	Before Reclassification	Reclassification	After Reclassification
<i>(in thousand Baht)</i>						
Statement of financial position						
Other current receivables	-	-	-	11,805	(1,938)	9,867
Inventories	303,689	(785)	302,904	-	-	-
Other non-current receivables	-	-	-	-	1,938	1,938
Property, plant and equipment	333,391	785	334,176	-	-	-
		<u>-</u>			<u>-</u>	
Statement of income						
Three-month period ended						
30 September 2020						
Administrative expenses	(38,450)	276	(38,174)	(22,511)	85	(22,426)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	-	<u>(276)</u>	(276)	-	<u>(85)</u>	(85)
		<u>-</u>			<u>-</u>	
Nine-month period ended						
30 September 2020						
Dividend income	-	-	-	-	46,680	46,680
Other income	-	-	-	78,895	(46,680)	32,215
Administrative expenses	(119,264)	648	(118,616)	(71,380)	92	(71,288)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	-	<u>(648)</u>	(648)	-	<u>(92)</u>	(92)
		<u>-</u>			<u>-</u>	