

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

Interim financial statements
for the three-month period ended
31 March 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 31 March 2021; the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 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. W.

(Dussanee Yimsuwan)
Certified Public Accountant
Registration No. 10235

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2021

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Assets	Note	2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		157,106	149,694	82,667	85,205
Trade accounts receivable	3, 4	326,325	274,136	179,787	145,680
Other current receivables	3	13,566	11,654	164,485	11,805
Inventories	10	291,742	302,904	95,890	88,754
Other current assets		1,010	738	519	342
Total current assets		789,749	739,126	523,348	331,786
Non-current assets					
Investments in subsidiaries	5	-	-	1,039,997	1,039,997
Property, plant and equipment	10	333,763	334,176	98,836	104,023
Goodwill		378,905	380,288	-	-
Other intangible assets		154,071	154,873	1,995	2,151
Deferred tax assets		7,500	7,287	4,965	4,081
Other non-current assets		3,077	2,798	2,707	2,789
Total non-current assets		877,316	879,422	1,148,500	1,153,041
Total assets	6	1,667,065	1,618,548	1,671,848	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	
		31 March	31 December	31 March	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		33,282	36,109	15,500	15,500
Trade accounts payable	3	213,964	188,685	131,710	112,686
Other current payables	3	29,636	20,188	13,009	11,489
Current portion of long-term loans					
from financial institution	7	119,566	119,566	26,634	26,634
Current portion of long-term loans					
from related party	3, 7	-	-	-	50,000
Current portion of lease liabilities		9,739	7,278	4,104	4,052
Current income tax payable		21,991	13,968	13,802	8,802
Other current liabilities		2,926	1,960	1,948	1,533
Total current liabilities		431,104	387,754	206,707	230,696
Non-current liabilities					
Long-term loans from financial institution	7	367,966	397,860	125,819	132,478
Long-term loan from related party	3, 7	-	-	388,320	388,320
Lease liabilities		35,119	30,896	24,084	25,135
Other non-current payable		206,000	206,000	206,000	206,000
Deferred tax liabilities		51,618	52,119	-	-
Non-current provisions for employee benefits		20,615	19,552	16,585	15,641
Other non-current liabilities		2,791	2,751	2,791	2,751
Total non-current liabilities		684,109	709,178	763,599	770,325
Total liabilities	6	1,115,213	1,096,932	970,306	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	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Liabilities and equity	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Equity				
Share capital :				
Authorised share capital				
<i>(357,999,455 ordinary shares, par value at</i>				
<i>Baht 0.50 per share)</i>	<u>179,000</u>	<u>179,000</u>	<u>179,000</u>	<u>179,000</u>
Issued and paid-up share capital				
<i>(329,998,717 ordinary shares, par value at</i>				
<i>Baht 0.50 per share)</i>	164,999	164,999	164,999	164,999
Share premium on ordinary shares	177,835	177,835	177,835	177,835
Retained earnings				
Appropriated				
Legal reserve	4,579	4,579	4,579	4,579
Unappropriated	204,279	174,231	354,129	136,393
Other components of equity	<u>157</u>	<u>(30)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the parent	551,849	521,614	701,542	483,806
Non-controlling interests	<u>3</u>	<u>2</u>	<u>-</u>	<u>-</u>
Total equity	<u>551,852</u>	<u>521,616</u>	<u>701,542</u>	<u>483,806</u>
 Total liabilities and equity	 <u>1,667,065</u>	 <u>1,618,548</u>	 <u>1,671,848</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	
		31 March		31 March	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
Revenue					
Revenue from sale of goods	3, 6	357,611	327,677	175,997	154,931
Net foreign exchange gain		793	-	815	-
Dividend income	3, 5	-	-	200,000	46,680
Other income	3	3,310	1,957	10,839	9,482
Total revenue		361,714	329,634	387,651	211,093
Expenses					
Cost of sales of goods	3	259,379	244,334	127,680	112,440
Distribution costs		13,809	7,405	4,827	3,396
Administrative expenses	3	45,231	40,574	25,778	25,221
Net foreign exchange loss		-	764	-	280
Total expenses		318,419	293,077	158,285	141,337
Profit from operating activities		43,295	36,557	229,366	69,756
Finance costs	3	(5,593)	(9,426)	(7,223)	(9,919)
Profit before tax expense	6	37,702	27,131	222,143	59,837
Tax expense		(7,653)	(4,665)	(4,407)	(2,339)
Profit for the period		30,049	22,466	217,736	57,498
Profit attributable to:					
Owners of the parent		30,048	22,466	217,736	57,498
Non-controlling interests		1	-	-	-
Profit for the period		30,049	22,466	217,736	57,498
Basic earnings per share (in Baht)					
		0.091	0.068	0.660	0.174

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	
	31 March		31 March	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Profit for the period	30,049	22,466	217,736	57,498
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	187	1,146	-	-
Other comprehensive income for the period	187	1,146	-	-
Total comprehensive income for the period	30,236	23,612	217,736	57,498
Total comprehensive income attributable to:				
Owners of the parent	30,236	23,612	217,736	57,498
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	30,236	23,612	217,736	57,498

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	attributable to owners of the parent	Non-controlling interests
							Total equity
<i>(in thousand Baht)</i>							
Three-month period ended 31 March 2020							
Balance at 1 January 2020	145,000	177,835	3,030	108,695	(2,105)	432,455	2 432,457
Comprehensive income for the period							
Profit or loss	-	-	-	22,466	-	22,466	22,466
Other comprehensive income	-	-	-	-	1,146	1,146	1,146
Total comprehensive income for the period	-	-	-	22,466	1,146	23,612	23,612
Balance at 31 March 2020	145,000	177,835	3,030	131,161	(959)	456,067	2 456,069

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	attributable to owners of the parent	Non-controlling interests
							Total equity
<i>(in thousand Baht)</i>							
Three-month period ended 31 March 2021							
Balance at 1 January 2021	164,999	177,835	4,579	174,231	(30)	521,614	2 521,616
Comprehensive income for the period							
Profit or loss	-	-	-	30,048	-	30,048	1 30,049
Other comprehensive income	-	-	-	-	187	187	- 187
Total comprehensive income for the period	-	-	-	30,048	187	30,235	1 30,236
Balance at 31 March 2021	164,999	177,835	4,579	204,279	157	551,849	3 551,852

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				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	
			<i>(in thousand Baht)</i>		
Three-month period ended 31 March 2020					
Balance at 1 January 2020	145,000	177,835	3,030	56,667	382,532
Comprehensive income for the period					
Profit or loss	-	-	-	57,498	57,498
Total comprehensive income for the period	-	-	-	57,498	57,498
Balance at 31 March 2020	145,000	177,835	3,030	114,165	440,030

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				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	
	(in thousand Baht)				
Three-month period ended 31 March 2021					
Balance at 1 January 2021	164,999	177,835	4,579	136,393	483,806
Comprehensive income for the period					
Profit or loss	-	-	-	217,736	217,736
Total comprehensive income for the period	-	-	-	217,736	217,736
Balance at 31 March 2021	164,999	177,835	4,579	354,129	701,542

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	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
Note	2021	2020	2021	2020
	(in thousand Baht)			
Cash flows from operating activities				
Profit for the period	30,049	22,466	217,736	57,498
Adjustments to reconcile profit to cash receipts (payments)				
Tax expense	7,653	4,665	4,407	2,339
Finance costs	5,593	9,426	7,223	9,919
Depreciation and amortisation	13,706	12,881	5,863	6,030
Provisions for employee benefits	1,063	961	945	863
Unrealised gain on foreign exchange	(1,694)	(1,389)	(1,704)	(850)
Loss on fair value adjustment	1,847	829	1,271	444
Impairment loss recognised in profit or loss	1,828	27	11	24
Losses on inventories devaluation	1,329	637	358	637
Dividend income	3, 5	-	(200,000)	(46,680)
Interest income	(27)	(39)	(17)	(37)
	61,347	50,464	36,093	30,187
Changes in operating assets and liabilities				
Trade accounts receivable	(48,309)	(9,158)	(30,594)	16,823
Other current receivables	(1,761)	(384)	(152,616)	(1,011)
Inventories	10,076	38,084	(7,493)	(9,456)
Other current assets	268	(2,201)	362	(346)
Other non-current assets	(278)	378	82	383
Trade accounts payable	20,014	3,522	15,949	(2,689)
Other current payables	8,133	4,522	1,229	1,167
Other current liabilities	(882)	(77)	(856)	(273)
Net cash generated from (used in) operating activities	48,608	85,150	(137,844)	34,785
Taxes paid	(364)	(368)	(291)	(287)
Net cash from (used in) operating activities	48,244	84,782	(138,135)	34,498

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	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
Note	2021	2020	2021	2020
	(in thousand Baht)			
Cash flows from investing activities				
Acquisition of property, plant and equipment	(1,413)	(1,191)	(299)	(666)
Acquisition of intangible assets	(1,479)	-	(475)	-
Dividends received	-	-	200,000	-
Interest received	11	5	2	4
Net cash from (used in) investing activities	(2,881)	(1,186)	199,228	(662)
Cash flows from financing activities				
Proceeds from short-term borrowings from financial institutions	22,088	20,971	-	15,500
Repayment of short-term borrowings from financial institutions	(24,915)	(34,237)	-	(15,500)
Repayment of long-term borrowings from financial institution	(30,030)	(30,030)	(6,690)	(6,690)
Proceeds from long-term borrowings from related party	3	-	(50,000)	-
Payment of lease liabilities	(2,713)	(1,581)	(1,429)	(852)
Interest paid	(4,926)	(8,949)	(6,743)	(9,524)
Net cash used in financing activities	(40,496)	(53,826)	(64,862)	(17,066)

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	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	4,867	29,770	(3,769)	16,770
Effect of exchange rate changes on				
cash and cash equivalents	<u>2,545</u>	<u>1,719</u>	<u>1,231</u>	<u>569</u>
Net increase (decrease) in				
cash and cash equivalents	7,412	31,489	(2,538)	17,339
Cash and cash equivalents at 1 January	<u>149,694</u>	<u>114,713</u>	<u>85,205</u>	<u>42,341</u>
Cash and cash equivalents at 31 March	<u>157,106</u>	<u>146,202</u>	<u>82,667</u>	<u>59,680</u>
<i>Non-cash transactions</i>				
Dividend receivable	-	-	-	46,680

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 period ended 31 March 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 period ended 31 March 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 14 May 2021.

1 General information

Selic Corp Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Market for Alternative Investment (“mai”) on 18 October 2016. The Company’s registered office is at 270 Liapkhlongphasicharoenfangtai Road, Nong Khaem, Bangkok, Thailand.

The Company’s major shareholders during the financial period were Mr. Narong Suwatthanaphim (29.64% shareholding) and Mr. Ek Suwatthanaphim (25.77% shareholding). Both persons were directors of the Company.

The principal activities of the Company and subsidiaries (“the Group”) are production and distribution of adhesives used in industrial including self-adhesive label for domestic and international markets.

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 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 do not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

The Group has initially applied revised 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) Functional and presentation currency

The interim financial statements are presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

(c) Use of judgements, estimates and accounting policies

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.

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

3 Related parties

Relationships with subsidiaries are described in note 5. Other related parties that the Group had significant transactions during the period with were as follows:

Individuals/entities	Country of incorporation/ nationality	Nature of relationships
ILCT LTD.	Thailand	Having a person or a close member of that director's family as key management personnel
Narongwong Group Co., Ltd.	Thailand	Having a person or a close member of that director's family as director and common directors
Humanica Public Co., Ltd.	Thailand	Having a person or a close member of that director's family as director and common directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

Significant transactions with related parties Three-month period ended 31 March	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	25,050	14,960
Management service income	-	-	8,700	8,700
Dividend income	-	-	200,000	46,680
Other income	-	-	15	-
Purchase of goods	-	-	3	6
Finance costs	-	-	5,175	6,866
Other related parties				
Revenue from sale of goods	-	2,172	-	-
Administrative expenses	403	191	233	2
Key management personnel				
Consulting fee	778	578	428	428
Key management personnel compensation				
Short-term employee benefit	4,964	5,802	3,828	3,940
Post-employment benefits	290	255	277	243
Other benefits	214	246	214	244
Total key management personnel compensation	5,468	6,303	4,319	4,427

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

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

Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>Note (in thousand Baht)</i>			
Subsidiaries				
E.V.A. International Co., Ltd.	-	-	5,446	4,412
PMC Label Materials Co., Ltd.	-	-	33,384	24,691
Selic Australia Pty Ltd	-	-	1,445	1,388
Total	<i>4</i> -	-	40,275	30,491

Other current receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(in thousand Baht)			
Subsidiaries				
E.V.A. International Co., Ltd.	-	-	-	20
PMC Label Materials Co., Ltd.	-	-	153,116	3,614
Selic Australia Pty Ltd	-	-	3,998	1,938
Key management personnel	-	-	31	134
Total	-	-	157,145	5,706

Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(in thousand Baht)			
Subsidiary				
PMC Label Materials Co., Ltd.	-	-	3	-

Other current payables

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(in thousand Baht)			
Subsidiaries				
PMC Label Materials Co., Ltd.	-	-	-	2,854
PMC Label Materials Pte. Ltd.	-	-	1,040	1,014
Selic Australia Pty Ltd	-	-	-	42

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Other related parties				
Humanica Public Co., Ltd.	1	4	-	-
ILCT LTD.	-	12	-	-
Key management personnel	19	2	19	2
Total	20	18	1,059	3,912

Lease liability

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Other related party				
Narongwong Group Co., Ltd.	22,982	23,407	22,982	23,407

Long-term loan from related party

	31 December 2020	Separate financial statements		31 March 2021
		Increase	Decrease	
	<i>(in thousand Baht)</i>			
Subsidiary				
PMC Label Materials Co., Ltd.	438,320	-	(50,000)	388,320

On 30 January 2019, the Company had entered into a long-term loan agreement with PMC Label Materials Co., Ltd. with a credit facility of Baht 500 million. This loan bears interest rate at MLR plus margin per annum in the first year and MLR less margin per annum in the subsequent year, and is repayable on demand. The objective of the loan is for repayment of short-term loan (Bridge loan) from a financial institution used as source of fund for business acquisition. As at 31 March 2021, the credit facility has been fully utilised.

Significant agreements with related parties

As at 31 March 2021, significant agreements with related parties were as follows:

Land and building rental agreement

The Company has land and building rental agreement with a related party for being the operating location. The agreement is effective for 15 years and expires in June 2031 with total rental fee for the year 2021 of Baht 3.0 million (2020: Baht 2.9 million). The rental fee for the three-month period ended 31 March 2021 was Baht 0.8 million (2020: Baht 0.7 million). The rental rate will be adjusted every 5 years.

Selic Corp Public Company Limited and its Subsidiaries
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Management service agreement

The Company has management service agreement with a related party. The agreement is effective from date as specified in the agreement with a service fee as stipulated in the agreement and shall be automatically extended for one additional year unless terminated by either party upon giving 30 days advance notice.

4 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Within credit terms	-	-	28,798	25,876
Overdue:				
Less than 3 months	-	-	10,032	2,388
3-6 months	-	-	-	2,227
6-12 months	-	-	1,445	-
	<u>-</u>	<u>-</u>	<u>40,275</u>	<u>30,491</u>
	3			
Other parties				
Within credit terms	251,876	211,205	106,683	96,271
Overdue:				
Less than 3 months	70,772	55,939	31,761	17,937
3-6 months	74	2,277	761	-
6-12 months	3,010	3,449	384	1,059
More than 12 months	4,258	4,654	648	636
	<u>329,990</u>	<u>277,524</u>	<u>140,237</u>	<u>115,903</u>
Total	<u>329,990</u>	<u>277,524</u>	<u>180,512</u>	<u>146,394</u>
Less allowance for expected credit loss	<u>(3,665)</u>	<u>(3,388)</u>	<u>(725)</u>	<u>(714)</u>
Net	<u>326,325</u>	<u>274,136</u>	<u>179,787</u>	<u>145,680</u>

The normal credit term granted by the Group ranges from 30 days to 180 days.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Expected credit loss				
Three-month period ended 31 March				
Additions	277	27	11	24
Write-off	-	(362)	-	-

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5 Investments in subsidiaries

Investments in subsidiaries as at 31 March 2021 and 31 December 2020, and dividend income for the three-month period ended 31 March were as follows:

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
					31 March 2021	31 December 2020	31 March 2021	31 December 2020				
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 March 2020
	(in thousand Baht)											
Subsidiaries		(%)										
E.V.A. International Co., Ltd.	99.97	99.97	10,000	10,000	9,997	9,997	-	-	9,997	9,997	-	-
PMC Label Materials Co., Ltd.	99.99	99.99	100,000	100,000	927,000	927,000	-	-	927,000	927,000	200,000	46,680
PMC Label Materials Pte. Ltd.												
(*Paid-up capital amounting to SGD 2)	100	100	-	-	103,000	103,000	-	-	103,000	103,000	-	-
Selic Australia Pty Ltd												
(**Paid-up capital amounting to AUD 1)	100	100	-	-	-	-	-	-	-	-	-	-
Total			1,039,997	1,039,997	1,039,997	1,039,997	-	-	1,039,997	1,039,997	200,000	46,680

None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.

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6 Segment information

Three-month period ended 31 March	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
							(in thousand Baht)					
External revenues - oversea												
- Asia	27,945	27,159	53,004	46,954	80,949	74,113	-	-	-	-	80,949	74,113
- Australia	24,810	14,290	8,444	2,534	33,254	16,824	347	-	-	-	33,601	16,824
- Africa	13,821	11,851	-	-	13,821	11,851	-	-	-	-	13,821	11,851
- America	3,871	2,066	2,066	-	5,937	2,066	-	-	-	-	5,937	2,066
	70,447	55,366	63,514	49,488	133,961	104,854	347	-	-	-	134,308	104,854
External revenues - local	85,094	88,849	138,209	133,974	223,303	222,823	-	-	-	-	223,303	222,823
Inter-segment revenue	21,501	11,397	2,950	6	24,451	11,403	-	-	(24,451)	(11,403)	-	-
Total revenue from sale of goods	177,042	155,612	204,673	183,468	381,715	339,080	347	-	(24,451)	(11,403)	357,611	327,677
EBITDA	236,373	77,196	26,299	25,270	262,672	102,466	(248)	-	(205,423)	(53,028)	57,001	49,438
Profit before tax expense	223,287	61,247	17,891	14,772	241,178	76,019	(381)	-	(203,095)	(48,888)	37,702	27,131
Segment assets as at 31 March / 31 December	1,671,347	1,483,064	1,600,014	1,637,744	3,271,361	3,120,808	11,867	3,264	(1,616,163)	(1,505,524)	1,667,065	1,618,548
Segment liabilities as at 31 March / 31 December	970,531	1,001,130	716,343	566,026	1,686,874	1,567,156	12,596	3,595	(584,257)	(473,819)	1,115,213	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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7 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.

	Consolidated financial statements			Fair value
	Carrying amount			
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost (in thousand Baht)	Total	
Level 2				
At 31 March 2021				
Financial assets and financial liabilities				
Long-term loans from financial institutions	-	(487,532)	(487,532)	(479,370)
Foreign currency forward contracts	(1,820)	-	(1,820)	(1,820)
At 31 December 2020				
Financial assets and financial liabilities				
Long-term loans from financial institutions	-	(517,426)	(517,426)	(507,580)
Foreign currency forward contracts	27	-	27	27
	Separated financial statements			Fair value
	Carrying amount			
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost (in thousand Baht)	Total	
Level 2				
At 31 March 2021				
Financial assets and financial liabilities				
Long-term loan from financial institution	-	(152,453)	(152,453)	(149,346)
Long-term loan from related party	-	(388,320)	(388,320)	(352,744)
Foreign currency forward contracts	(1,275)	-	(1,275)	(1,275)

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	Separated financial statements			Fair value
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at amortised cost (in thousand Baht)	Total	Level 2
<i>At 31 December 2020</i>				
<i>Financial assets and financial liabilities</i>				
Long-term loan from financial institution	-	(159,112)	(159,112)	(155,480)
Long-term loan from related party	-	(438,320)	(438,320)	(420,533)
Foreign currency forward contracts	(4)	-	(4)	(4)

Financial instruments measured at fair value

Type	Valuation technique
Foreign currency forward 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.

Foreign currency forward contracts

The Group and the Company have entered into currency forward contracts with local financial institutions. The detail of the contracts as at 31 March 2021 and 31 December 2020 are as follows:

	Consolidated financial statements			
	Foreign currency		Equivalent to Baht	
	31 March 2021 (in thousand)	31 December 2020	31 March 2021 (in thousand Baht)	31 December 2020
Foreign currency forward contracts-sell foreign currency				
United States Dollar	1,418	1,034	42,675	31,100

	Separate financial statements			
	Foreign currency		Equivalent to Baht	
	31 March 2021 (in thousand)	31 December 2020	31 March 2021 (in thousand Baht)	31 December 2020
Foreign currency forward contracts-sell foreign currency				
United States Dollar	968	480	29,116	14,447

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

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8 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not recognised:</i>				
Machinery, equipment and software under installation	140	288	140	288
Total	140	288	140	288
Other commitments				
Short-term lease commitments	247	218	247	218
Unused letters of credit for goods and raw materials	18,504	21,325	11,423	16,713
Bank guarantees	1,991	2,006	1,191	1,206
Total	20,742	23,549	12,861	18,137

9 Events after the reporting period

At the Annual General Shareholder's Meeting held on 22 February 2021, the shareholders approved the appropriation of legal reserve of Baht 5,174,853.15 and the appropriation of profit from the Company's retained earnings at the end of 2020 to pay cash and stock dividends, including the change of the Company's registered capital. The details are as follows:

Stock and cash dividends

- 1) Dividend payment as ordinary shares of the Company from the unappropriated retained earnings at the end of 2020 in the amount of not more than 100,000,000 shares with a par value of Baht 0.50 per share to the shareholders, at the rate of 3.299987 existing shares per 1 stock dividend, total amount not exceeding Baht 50 million or equivalent to the dividend payment rate of Baht 0.1515157418 per share. In the case that any shareholder has a fraction of existing shares from the stock dividend allocation, the dividend will be paid in cash instead of stock dividend at the rate of Baht 0.1515157418 per share.
- 2) Cash dividend payment at the rate of Baht 0.0168350824 per share, or a total amount of not more than Baht 5,555,556.

The total amount of 1) and 2) will not be exceeding Baht 55,555,556 which is a dividend payment at the rate of Baht 0.1683508242 per share.

- 3) Cash dividend payment to the shareholders from net profit of the Company at the rate of Baht 0.04545472 per share, or a total amount of not more than Baht 15,000,000.

The total amount of 1) 2) and 3) will not be exceeding Baht 70,555,556 which is a dividend payment at the rate of Baht 0.2138055442 per share. All dividends are subject to withholding tax at the rate as required by law. The date for closing the share registration book to determine the shareholder's rights to receive the dividend on 30 April 2021 and determine the dividend payment date on 19 May 2021.

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Decrease of registered capital

The reduction of the registered capital of the Company by reducing the registered capital of the Company by Baht 14,000,369 from the original registered capital of Baht 178,999,727.50 to a new registered capital of Baht 164,999,358.50 by cutting the ordinary shares that have not been issued which remained from the allocation of 28,000,000 ordinary shares under general mandate and the remaining dividend payment of 738 shares to 329,998,717 shares. The Company registered the decrease of capital with the Ministry of Commerce on 30 April 2021.

Increase of registered capital

The increase of the registered capital of the Company in the form of general mandate from the original registered capital of Baht 164,999,358.50 to Baht 228,999,358.50 by issuing 128,000,000 ordinary shares at a par value of Baht 0.50 per share. The details are as follows:

- 1) The allocation of the newly issued ordinary shares in the amount not exceeding 28,000,000 shares in the form of a general capital increase to sell shares to private placement. In this regard, the Company will allocate the issued ordinary shares in the form of general mandate. The paid-up capital of the Company shall not exceed Baht 14,000,000 which is not more than 10 percent of the paid-up capital on the date that the Board of Directors resolved to increase the general mandate, which is equal to 28,000,000 shares.
- 2) The increase of the registered capital of Baht 50,000,000 by issuing ordinary shares of no more than 100,000,000 shares with a par value of Baht 0.50 per share to support the stock dividend payment.

The Company registered the increase of capital with the Ministry of Commerce on 3 May 2021.

10 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 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>					
<i>Statement of financial position</i>						
Inventories	303,689	(785)	302,904	-	-	-
Property, plant and equipment	333,391	785	334,176	-	-	-
		<u>-</u>			<u>-</u>	