

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

Financial statements for the year ended
31 December 2021
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Selic Corp Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Selic Corp Public Company Limited and its subsidiaries (the "Group") and of Selic Corp Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment testing of goodwill and indefinite-lived intangible assets	
Refer to Note 3(l) and 10 to the financial statements	
The key audit matter	How the matter was addressed in the audit
As at 31 December 2021, the Group had goodwill and indefinite-lived intangible assets, consisting of trademarks arising from the acquisition of a self-adhesive label business, of Baht 376 million and Baht 78 million, respectively. The above carrying amounts have been allocated to individual cash-generating units (CGUs) for impairment test, which is required to be performed at least annually and whenever there is an indication of impairment. Due to the materiality of the carrying amounts and the use of management's judgement in determining recoverable amounts of CGUs, particularly on growth rates, royalty rate, forecast of future cash flows, and discount rates, I considered this matter as a key audit matter.	My audit procedures included the following: • Inquiring of the management in order to understand the Group's policies and procedures in relating to impairment testing of goodwill and trademarks and assessing the appropriateness of the management's identification of CGUs; • Evaluating the reasonableness of key assumptions and data used to determine recoverable amounts based on value in use, such as forecasted revenue, royalty rate and short-term and long-term growth rates by reference to historical results, knowledge of business, industry and market situation in which the CGUs operate; • Evaluating the appropriateness of key financial parameters used to determine discount rates applied by comparing them with available market information and other companies in the same industry; • Evaluating the reasonableness of future financial performance forecasts by comparing historical estimation to actual operating results; • Assessing the impact of sensitivity analysis made by the management on the recoverable amounts by estimating the impact of marginal changes of key assumptions related to long-term growth rates; and • Considering disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report the fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Dussanee Yimsuwan)
Certified Public Accountant
Registration No. 10235

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2022

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		31 December		31 December	
Assets	Note	2021	2020	2021	2020
(in thousand Baht)					
<i>Current assets</i>					
Cash and cash equivalents	5	101,195	149,694	52,320	85,205
Trade accounts receivables	4, 6	321,987	274,136	196,775	145,680
Other current receivables	4, 25	27,074	11,654	7,953	9,867
Inventories	7, 25	366,143	302,904	111,625	88,754
Other current assets		2,044	738	863	342
Total current assets		818,443	739,126	369,536	329,848
<i>Non-current assets</i>					
Investment in equity instruments	21	76,647	-	32,000	-
Investments in subsidiaries	8	-	-	1,086,997	1,039,997
Other non-current receivables	4, 25	-	-	13,125	1,938
Property, plant and equipment	9, 25	325,653	334,176	85,148	104,023
Goodwill	10	375,588	380,288	-	-
Other intangible assets	10	149,973	154,873	1,119	2,151
Deferred tax assets	18	7,714	7,287	4,812	4,081
Other non-current assets		2,897	2,798	2,473	2,789
Total non-current assets		938,472	879,422	1,225,674	1,154,979
Total assets	16	1,756,915	1,618,548	1,595,210	1,484,827

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		31 December		31 December	
Liabilities and equity	Note	2021	2020	2021	2020
(in thousand Baht)					
Current liabilities					
Short-term loans from financial institutions	11, 21	65,771	36,109	15,500	15,500
Trade accounts payables	4, 21	257,751	188,685	136,556	112,686
Other current payables	4, 12	32,129	20,188	14,305	11,489
Current portion of long-term loans					
from financial institution	11, 21	119,566	119,566	26,634	26,634
Current portion of long-term loan					
from related party	4, 11, 21	-	-	4,100	50,000
Current portion of lease liabilities	4, 11, 21	11,480	7,278	4,153	4,052
Current income tax payable		7,845	13,968	3,320	8,802
Other current liabilities		1,761	1,960	524	1,533
Total current liabilities		496,303	387,754	205,092	230,696
Non-current liabilities					
Long-term loans from financial institution	11, 21	278,294	397,860	105,844	132,478
Long-term loan from related party	4, 11, 21	-	-	103,140	388,320
Lease liabilities	4, 11, 21	31,585	30,896	20,982	25,135
Other non-current payable	12	206,000	206,000	206,000	206,000
Deferred tax liabilities	18	50,062	52,119	-	-
Non-current provisions for					
employee benefits	13	23,673	19,552	19,291	15,641
Other non-current liabilities		2,913	2,751	2,913	2,751
Total non-current liabilities		592,527	709,178	458,170	770,325
Total liabilities	16	1,088,830	1,096,932	663,262	1,001,021

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		31 December		31 December	
Liabilities and equity	Note	2021	2020	2021	2020
		(in thousand Baht)			
Equity					
Share capital :					
Authorised share capital	14	228,999	179,000	228,999	179,000
Issued and paid-up share capital	14	228,999	164,999	228,999	164,999
Share premium on ordinary shares	14	247,835	177,835	247,835	177,835
Retained earnings					
Appropriated					
Legal reserve	15	22,900	4,579	22,900	4,579
Unappropriated		166,881	174,231	432,214	136,393
Other components of equity		1,467	(30)	-	-
Equity attributable to owners of the parent		668,082	521,614	931,948	483,806
Non-controlling interests		3	2	-	-
Total equity		668,085	521,616	931,948	483,806
Total liabilities and equity		1,756,915	1,618,548	1,595,210	1,484,827

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Revenue					
Revenue from sale of goods	<i>4, 16</i>	1,451,944	1,247,600	728,020	628,293
Rental income		2,701	272	2,701	272
Net foreign exchange gain		5,108	2,444	3,634	-
Dividend income	<i>4, 25</i>	-	-	332,249	46,680
Other income	<i>4, 25</i>	6,279	10,013	33,633	41,572
Total revenue		1,466,032	1,260,329	1,100,237	716,817
Expenses					
Cost of sales of goods	<i>4, 17</i>	1,102,623	930,191	555,576	456,111
Distribution costs	<i>4, 17</i>	59,313	30,696	24,539	13,843
Administrative expenses	<i>4, 17, 25</i>	175,577	156,556	95,954	95,833
Net foreign exchange loss		-	-	-	138
Total expenses		1,337,513	1,117,443	676,069	565,925
Profit from operating activities		128,519	142,886	424,168	150,892
Finance costs	<i>4</i>	(21,293)	(30,833)	(25,084)	(33,860)
Impairment loss determined in accordance with TFRS 9	<i>25</i>	(2,913)	(1,828)	(1,228)	(429)
Profit before income tax expense	<i>16</i>	104,313	110,225	397,856	116,603
Tax expense	<i>18</i>	(22,785)	(20,918)	(13,158)	(13,106)
Profit for the year		81,528	89,307	384,698	103,497
Profit attributable to:					
Owners of the parent		81,527	89,307	384,698	103,497
Non-controlling interests		1	-	-	-
Profit for the year		81,528	89,307	384,698	103,497
Basic earnings per share (in Baht)	<i>19</i>	0.183	0.208	0.863	0.241

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	(in thousand Baht)			
Profit for the year	81,528	89,307	384,698	103,497
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	899	2,075	-	-
Total items that will be reclassified subsequently to profit or loss	899	2,075	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Gain on investments in equity instruments designated at FVOCI	598	-	-	-
Total items that will not be reclassified to profit or loss	598	-	-	-
Other comprehensive income for the year	1,497	2,075	-	-
Total comprehensive income for the year	83,025	91,382	384,698	103,497
Total comprehensive income attributable to:				
Owners of the parent	83,024	91,382	384,698	103,497
Non-controlling interests	1	-	-	-
Total comprehensive income for the year	83,025	91,382	384,698	103,497

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements								
		Retained earnings			Other components of equity		Equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Translation reserve	attributable to owners of the parent	Non-controlling interests
	<i>Note</i>							
<i>(in thousand Baht)</i>								
Year ended 31 December 2020								
Balance at 1 January 2020		145,000	177,835	3,030	108,695	(2,105)	432,455	2 432,457
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners of the parent								
Share dividends	20	19,999	-	-	(19,999)	-	-	-
Dividends	20	-	-	-	(2,223)	-	(2,223)	(2,223)
Total contributions by and distributions to owners of the parent		19,999	-	-	(22,222)	-	(2,223)	(2,223)
Comprehensive income for the year								
Profit or loss		-	-	-	89,307	-	89,307	89,307
Other comprehensive income		-	-	-	-	2,075	2,075	2,075
Total comprehensive income for the year		-	-	-	89,307	2,075	91,382	91,382
Transfer to legal reserve	15	-	-	1,549	(1,549)	-	-	-
Balance at 31 December 2020		164,999	177,835	4,579	174,231	(30)	521,614	2 521,616

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements											
		Retained earnings			Other components of equity						
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Translation reserve	Revaluation reserve	Other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note											
(in thousand Baht)											
Year ended 31 December 2021											
		164,999	177,835	4,579	174,231	(30)	-	(30)	521,614	2	521,616
Balance at 1 January 2021											
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners of the parent											
14		14,000	70,000	-	-	-	-	-	84,000	-	84,000
14, 20		50,000	-	-	(50,000)	-	-	-	-	-	-
20		-	-	-	(20,556)	-	-	-	(20,556)	-	(20,556)
Total contributions by and distributions to owners of the parent											
		64,000	70,000	-	(70,556)	-	-	-	63,444	-	63,444
Comprehensive income for the year											
		-	-	-	81,527	-	-	-	81,527	1	81,528
		-	-	-	-	899	598	1,497	1,497	-	1,497
Total comprehensive income for the year											
		-	-	-	81,527	899	598	1,497	83,024	1	83,025
Transfer to legal reserve											
15		-	-	18,321	(18,321)	-	-	-	-	-	-
Balance at 31 December 2021											
		228,999	247,835	22,900	166,881	869	598	1,467	668,082	3	668,085

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements				
		Retained earnings				
Note		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Total equity
		<i>(in thousand Baht)</i>				
	Year ended 31 December 2020					
	Balance at 1 January 2020	145,000	177,835	3,030	56,667	382,532
	Transactions with owners, recorded directly in equity					
	<i>Contributions by and distributions to owners</i>					
20	Share dividends	19,999	-	-	(19,999)	-
20	Dividends	-	-	-	(2,223)	(2,223)
	<i>Total contributions by and distributions to owners</i>	19,999	-	-	(22,222)	(2,223)
	Comprehensive income for the year					
	Profit or loss	-	-	-	103,497	103,497
	Total comprehensive income for the year	-	-	-	103,497	103,497
15	Transfer to legal reserve	-	-	1,549	(1,549)	-
	Balance at 31 December 2020	164,999	177,835	4,579	136,393	483,806

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements				
		Retained earnings				
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Total equity
	Note					
<i>(in thousand Baht)</i>						
Year ended 31 December 2021						
Balance at 1 January 2021		164,999	177,835	4,579	136,393	483,806
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners</i>						
Issue of ordinary shares	14	14,000	70,000	-	-	84,000
Share dividends	14, 20	50,000	-	-	(50,000)	-
Dividends	20	-	-	-	(20,556)	(20,556)
<i>Total contributions by and distributions to owners</i>		64,000	70,000	-	(70,556)	63,444
Comprehensive income for the year						
Profit or loss		-	-	-	384,698	384,698
Total comprehensive income for the year		-	-	-	384,698	384,698
Transfer to legal reserve	15	-	-	18,321	(18,321)	-
Balance at 31 December 2021		228,999	247,835	22,900	432,214	931,948

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the year		81,528	89,307	384,698	103,497
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	18	22,785	20,918	13,158	13,106
Finance costs		21,293	30,833	25,084	33,860
Depreciation and amortisation	9, 10, 17	55,372	56,897	22,817	24,721
Provisions for employee benefits	13	4,121	3,867	3,650	3,411
Unrealised gain on foreign exchange		(2,421)	(840)	(2,285)	(537)
(Gain) loss on fair value adjustment		(210)	(4)	(185)	59
(Reversal of) impairment loss recognised in profit or loss		2,913	841	1,228	(165)
(Reversal of) losses on inventories devaluation	7	444	1,329	(711)	1,071
Gain on disposal of plant and equipment		(241)	(895)	(241)	(699)
Gain on sale of subsidiaries	8	-	-	(1,976)	-
Dividend income	4, 8	-	-	(332,249)	(46,680)
Interest income		(189)	(130)	(160)	(87)
		185,395	202,123	112,828	131,557
Changes in operating assets and liabilities					
Trade accounts receivables		(46,991)	(1,470)	(50,893)	1,820
Other current receivables		(15,135)	1,107	1,971	(3,666)
Other non-current receivables		-	-	(10,878)	(1,938)
Inventories		(63,624)	11,076	(22,160)	1,162
Other current assets		(1,016)	(323)	(337)	(78)
Other non-current assets		(52)	648	316	648
Trade accounts payables		65,448	17,626	22,484	4,506
Other current payables		13,423	(3,636)	4,650	(1,198)
Other current liabilities		(205)	340	(1,009)	262
Provisions for employee benefits paid	13	-	(63)	-	-
Net cash generated from operating activities		137,243	227,428	56,972	133,075
Taxes paid		(31,739)	(19,517)	(19,371)	(7,947)
Net cash from operating activities		105,504	207,911	37,601	125,128

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>					
Acquisition of other equity securities	21	(76,050)	-	(32,000)	-
Acquisition of plant and equipment		(22,735)	(13,213)	(2,690)	(3,282)
Proceeds from sale of equipment		248	2,281	248	1,876
Acquisition of other intangible assets		(1,853)	(1,126)	(288)	(201)
Proceeds from sale of other intangible assets		-	423	-	341
Dividend received	4, 8	-	-	332,249	46,680
Interest received		189	130	160	86
Net cash from (used in) investing activities		(100,201)	(11,505)	297,679	45,500
<i>Cash flows from financing activities</i>					
Payment of change in ownership interest in subsidiaries without a change in control	8	-	-	(150,000)	-
Proceeds from change in ownership interest in subsidiaries without a change in control	8	-	-	104,976	-
Proceeds from issue of shares	14	84,000	-	84,000	-
Proceeds from short-term borrowings from financial institutions	11	121,433	63,067	-	15,500
Repayment of short-term borrowings from financial institutions	11	(91,772)	(64,696)	-	(15,500)
Repayment of long-term borrowings from financial institution	11	(120,120)	(120,120)	(26,760)	(26,760)
Repayment of long-term borrowing from related party	11	-	-	(331,080)	(61,680)
Payment of lease liabilities	11	(9,200)	(8,531)	(4,052)	(4,932)
Dividends paid to owners of the Company	20	(20,556)	(2,223)	(20,556)	(2,223)
Interest paid		(22,675)	(29,228)	(26,659)	(32,180)
Net cash used in financing activities		(58,890)	(161,731)	(370,131)	(127,775)

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(53,587)	34,675	(34,851)	42,853
Effect of exchange rate changes on cash and cash equivalents	5,088	306	1,966	11
Net increase (decrease) in cash and cash equivalents	(48,499)	34,981	(32,885)	42,864
Cash and cash equivalents at 1 January	149,694	114,713	85,205	42,341
Cash and cash equivalents at 31 December	101,195	149,694	52,320	85,205

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

Selic Corp Public Company Limited and its Subsidiaries
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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 authorized for issue by the Board of Directors on 25 February 2022.

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 year were Mr. Narong Suwatthanaphim, with 27.83% shareholding, Mr. Ek Suwatthanaphim, with 20.02% shareholding; both persons are directors of the Company, and Saha Pathana Inter-Holding Public Company Limited, with 10.47% shareholding.

The principal activities of the Company and its subsidiaries (“the Group”) are production and distribution of adhesives used in industrial including self-adhesive label for domestic and international markets. Details of the Company's subsidiaries as at 31 December 2021 and 2020 are given in note 8.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies are described in note 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

(b) *Investments in subsidiaries*

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income.

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss)

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

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(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities, except trade accounts receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. The Group holds certain derivatives to hedge exposure arising from foreign currency.

(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to make the sale.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and building improvements	5 - 20 years
Machinery and factory equipment	5 - 20 years
Furniture, fixtures and office equipment	3 - 5 years
Vehicles	5 years

(i) *Goodwill*

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(j) *Other Intangible assets*

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	2 - 5 years
Customer relationship	15 years

(k) *Leases*

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For some leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset, which presented as a part of property, plant and equipment, and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

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Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At lease inception, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

(l) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are recognised as employee benefit expenses in profit or loss as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed every three years by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reasonably estimated.

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(n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(p) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(q) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Revenue from sale of goods is recognised on the date on which the goods are delivered to the customers.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue. The Group presented contract liabilities as a part of other payables.

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(r) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) *Earnings per share*

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(t) *Related parties*

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(u) *Segment reporting*

Segment results that are reported to the Group's chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Related parties

Relationships with major shareholders and subsidiaries are described in notes 1 and 8, respectively. Other related parties that the Group had relationships were as follows:

Selic Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

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Individuals/entities	Country of incorporation / nationality	Nature of relationships
S.O.M. International Co., Ltd.	Thailand	Having a family member of major shareholder and director of the Company has a direct major shareholding and common directors
News EVA Co., Ltd.	Thailand	Having a family member of major shareholder and director of the Company has a direct major shareholding and common directors
ILCT LTD.	Thailand	Having a family member of director as major shareholder
Big Jet Travel Co., Ltd.	Thailand	Having a director of the Company as a direct major shareholding and common directors
Narongwong Group Co., Ltd.	Thailand	Having a major shareholder and director of the Company has a direct major shareholding
Green Star Technology Co., Ltd.	Thailand	Having a major shareholder and director of the Company has a direct major shareholding
Humanica Public Company Limited	Thailand	Having a common director
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

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	122,096	95,381
Dividend income	-	-	332,249	46,680
Management service income	-	-	29,000	34,800
Other income	-	-	2,036	433
Purchase of goods	-	-	40	1,151
Purchase discount	-	-	19	-
Distribution costs	-	-	27	-
Finance costs	-	-	17,276	23,312
Other related parties				
Revenue from sale of goods	-	2,172	-	-
Other income	-	168	-	168
Administrative expenses	2,337	627	1,087	56
Purchase of other intangible assets	405	-	-	-
Key management personnel				
Consulting fee	5,724	2,963	1,713	1,713
Key management personnel compensation				
Short-term employee benefit	29,278	26,703	19,129	20,066
Post-employment benefits	1,160	1,021	1,108	972
Total key management personnel compensation	<u>30,438</u>	<u>27,724</u>	<u>20,237</u>	<u>21,038</u>

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Balances as at 31 December with related parties were as follows:

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	Note	(in thousand Baht)			
Trade accounts receivables					
Subsidiaries					
S Ventures Co., Ltd. (Formerly: E.V.A. International Co., Ltd.)		-	-	3,884	4,412
PMC Label Materials Co., Ltd.		-	-	50,155	24,691
Selic Australia Pty Ltd		-	-	1,444	1,388
Total	6	<u>-</u>	<u>-</u>	<u>55,483</u>	<u>30,491</u>
Other current receivables					
Subsidiaries					
S Ventures Co., Ltd. (Formerly: E.V.A. International Co., Ltd.)		-	-	-	20
PMC Label Materials Co., Ltd.		-	-	-	3,614
Key management personnel		<u>124</u>	<u>134</u>	<u>124</u>	<u>134</u>
Total		<u>124</u>	<u>134</u>	<u>124</u>	<u>3,768</u>
Other non-current receivables					
Subsidiary					
Selic Australia Pty Ltd		-	-	13,125	1,938
Trade accounts payable					
Subsidiary					
PMC Label Materials Pte. Ltd.		-	-	24	-
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.		-	4	-	-
ILCT LTD.		251	12	-	-
Key management personnel		<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>
Total		<u>251</u>	<u>18</u>	<u>-</u>	<u>3,912</u>
Loans from					
Subsidiary					
PMC Label Materials Co., Ltd.		-	-	107,240	438,320
Lease liability					
Other related parties					
Narongwong Group Co., Ltd.		21,671	23,407	21,671	23,407

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Long-term loan from related party

Long-term loan agreement with PMC Label Materials Co., Ltd. has a credit facility of Baht 500 million, 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, however, both parties have practically determined the repayment schedule and amount of loan principal as agreed. 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 December 2021, the credit facility has been fully utilised.

Significant agreements with related parties

In 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 rate will be adjusted every 5 years.

Management service agreement

The Company has management service agreement with a local subsidiary. 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. The subsidiary has, however, terminated the management service agreement, being effective on 1 November 2021.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	846	3,356	337	341
Cash at banks	97,988	142,193	51,760	84,153
Others	2,361	4,145	223	711
Cash and cash equivalents in the statement of financial position	101,195	149,694	52,320	85,205

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6 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Related parties					
Within credit terms		-	-	15,556	25,876
Overdue:					
Less than 3 months		-	-	24,423	2,388
3 - 6 months		-	-	14,060	2,227
More than 12 months		-	-	1,444	-
	4	<u>-</u>	<u>-</u>	<u>55,483</u>	<u>30,491</u>
Others					
Within credit terms		242,167	211,205	108,581	96,271
Overdue:					
Less than 3 months		72,731	55,939	32,258	17,937
3 - 6 months		1,698	2,277	-	-
6 - 12 months		5,845	3,449	1,150	1,059
More than 12 months		5,807	4,654	1,245	636
		<u>328,248</u>	<u>277,524</u>	<u>143,234</u>	<u>115,903</u>
Total		328,248	277,524	198,717	146,394
Less allowance for expected credit loss		(6,261)	(3,388)	(1,942)	(714)
Net		<u>321,987</u>	<u>274,136</u>	<u>196,775</u>	<u>145,680</u>

	Consolidated financial statements		Separate financial statements	
<i>Allowance for expected credit loss</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	3,388	1,953	714	285
Addition	2,913	1,827	1,228	429
Write-off	(40)	(392)	-	-
At 31 December	<u>6,261</u>	<u>3,388</u>	<u>1,942</u>	<u>714</u>

Information of credit risk is disclosed in note 21(b.1).

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7 Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Finished goods	54,231	37,792	27,310	18,125
Work in progress	83,315	58,690	2,006	1,078
Raw materials	190,394	173,265	64,001	53,806
Factory supplies	5,375	4,885	5,163	4,829
Spare parts	1,164	570	-	-
Goods in transit	31,664	27,702	13,145	10,916
Net	366,143	302,904	111,625	88,754
Inventories recognised as an expense in cost of sales of goods				
- Cost	1,102,179	928,556	555,683	454,734
- Write-down to net realisable value	1,155	1,635	604	1,377
- Reversal of write-down	(711)	-	(711)	-
Net	1,102,623	930,191	555,576	456,111

8 Investments in subsidiaries

	Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	1,039,997	1,039,997
Acquisitions	150,000	-
Disposals	(103,000)	-
At 31 December	1,086,997	1,039,997

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

On 12 November 2021, the Company has entered into a sales agreement of 2 ordinary shares (100 %) 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.

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Investments in subsidiaries as at 31 December 2021 and 2020, and dividend income for the years then ended, were as follows:

Separate financial statements									
Type of business	Country of operation	Ownership interest		Paid-up capital		At cost - net		Dividend income	
		2021	2020	2021	2020	2021	2020	2021	2020
(in thousand Baht)									
Direct subsidiaries									
S Ventures Co., Ltd.									
(Formerly: E.V.A. International Co., Ltd.)	Thailand	99.97	99.97	10,000	10,000	9,997	9,997	-	-
PMC Label Materials Co., Ltd.	Thailand	99.99	99.99	250,000	100,000	1,077,000	927,000	319,999	46,680
PMC Label Materials Pte. Ltd.	Singapore	-	100	SGD 2	SGD 2	-	103,000	12,250	-
Selic Australia Pty Ltd	Australia	100	100	AUD 1	AUD 1	-	-	-	-
Total						1,086,997	1,039,997	332,249	46,680
Indirect subsidiaries									
PMC Label Materials Pte. Ltd.	Singapore	99.99	-	SGD 2	SGD 2	-	-	-	-
PMC Label Materials (Malaysia) Sdn. Bhd.	Malaysia	99.99	99.99	MYR 1,500,000	MYR 100	-	-	-	-

Type of business:

(1) Wholesales of industrial chemicals (2) Production and distribution of self-adhesive label (3) Distribution of self-adhesive label

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

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9 Property, plant and equipment

	Land and land improvement	Right to use land, buildings and building improvements	Consolidated financial statements (in thousand Baht)				
			Machinery and factory equipment	Office furniture, fixtures and equipment	Vehicles	Assets under construction and installation	Total
Cost							
At 1 January 2020	85,111	218,872	464,223	48,169	36,430	1,415	854,220
Additions	-	10,177	4,700	3,029	8,053	4,584	30,543
Transfers	-	-	21,859	(19,325)	435	(2,969)	-
Transfer from investment property	1,079	2,696	-	-	-	-	3,775
Disposals	-	-	(8,889)	(266)	(5,754)	-	(14,909)
Effect of movements in exchange rates	-	57	20	7	25	(3)	106
At 31 December 2020 and 1 January 2021	86,190	231,802	481,913	31,614	39,189	3,027	873,735
Additions	-	10,836	14,630	1,360	-	10,673	37,499
Transfers	-	7,072	5,460	121	-	(12,653)	-
Disposals	-	-	(1,348)	(1,823)	(539)	-	(3,710)
Effect of movements in exchange rates	-	1,358	334	62	154	(10)	1,898
At 31 December 2021	86,190	251,068	500,989	31,334	38,804	1,037	909,422

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		Consolidated financial statements (in thousand Baht)					
		Land and land improvement	Right to use land, buildings and building improvements	Machinery and factory equipment	Office furniture, fixtures and equipment	Vehicles	Assets under construction and installation
							Total
<i>Depreciation and impairment losses</i>							
At 1 January 2020		-	104,862	335,836	38,853	22,985	502,536
Depreciation charged for the year	17	-	16,484	20,967	4,529	7,098	49,078
Reversal of impairment losses		-	-	(594)	-	-	(594)
Transfers		-	-	14,061	(14,061)	-	-
Transfer from investment property		-	2,023	-	-	-	2,023
Disposals		-	-	(8,281)	(266)	(4,977)	(13,524)
Effect of movements in exchange rates		-	6	10	5	19	40
At 31 December 2020 and 1 January 2021		-	123,375	361,999	29,060	25,125	539,559
Depreciation charged for the year	17	-	18,943	20,800	1,229	6,093	47,065
Disposals		-	-	(1,342)	(1,823)	(539)	(3,704)
Effect of movements in exchange rates		-	560	98	37	154	849
At 31 December 2021		-	142,878	381,555	28,503	30,833	583,769
<i>Net book value</i>							
At 31 December 2020		86,190	78,026	119,914	2,554	1,326	291,037
Owned assets		-	30,401	-	-	12,738	43,139
Right-of-use assets		86,190	108,427	119,914	2,554	14,064	334,176
At 31 December 2021		86,190	75,651	113,695	2,831	236	279,640
Owned assets		-	32,539	5,739	-	7,735	46,013
Right-of-use assets		86,190	108,190	119,434	2,831	7,971	325,653

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Separate financial statements						
	Right to use land, buildings and building improvements	Machinery and factory equipment	Office furniture, fixtures and equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>Note</i>						
Cost						
At 1 January 2020	74,024	182,064	35,326	10,237	1,415	303,066
Additions	803	1,079	2,402	7,210	1,446	12,940
Transfers	-	21,600	(19,325)	-	(2,275)	-
Disposals	-	(6,562)	(266)	(5,191)	-	(12,019)
At 31 December 2020 and 1 January 2021	74,827	198,181	18,137	12,256	586	303,987
Additions	-	1,823	577	-	228	2,628
Transfers	228	-	-	-	(228)	-
Disposals	-	(1,348)	(1,823)	(539)	-	(3,710)
At 31 December 2021	75,055	198,656	16,891	11,717	586	302,905
Depreciation and impairment losses						
At 1 January 2020	38,514	113,537	27,433	8,534	-	188,018
Depreciation charged for the year	4,536	12,702	3,843	2,303	-	23,384
Reversal of impairment losses	-	(594)	-	-	-	(594)
Transfers	-	14,061	(14,061)	-	-	-
Disposals	-	(5,990)	(266)	(4,588)	-	(10,844)
At 31 December 2020 and 1 January 2021	43,050	133,716	16,949	6,249	-	199,964
Depreciation charged for the year	4,114	14,410	591	2,382	-	21,497
Transfers	-	-	-	-	-	-
Disposals	-	(1,342)	(1,823)	(539)	-	(3,704)
At 31 December 2021	47,164	146,784	15,717	8,092	-	217,757

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				Separate financial statements			
	<i>Note</i>	Right to use land, buildings and building improvements	Machinery and factory equipment	Office furniture, fixtures and equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>Net book value</i>							
At 31 December 2020							
Owned assets		6,172	64,465	1,188	99	586	72,510
Right-of-use assets		25,605	-	-	5,908	-	31,513
		<u>31,777</u>	<u>64,465</u>	<u>1,188</u>	<u>6,007</u>	<u>586</u>	<u>104,023</u>
<i>Net book value</i>							
At 31 December 2021							
Owned assets		5,014	51,872	1,174	2	586	58,648
Right-of-use assets		22,877	-	-	3,623	-	26,500
		<u>27,891</u>	<u>51,872</u>	<u>1,174</u>	<u>3,625</u>	<u>586</u>	<u>85,148</u>

The gross amount of the Group and the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2021 amounted to Baht 376 million and Baht 144 million, respectively (2020: Baht 334 million and Baht 124 million).

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In 2021, additions to the right-of-use assets of the Group was Baht 14.7 million, while the Company acquires no right-of-use assets during the year (2020: Baht 10.7 million and Baht 4.1 million, respectively).

The Group leases a number of vehicles, machinery, factory equipment and properties which comprise land, buildings and office for 3 - 15 years, with extension options at the end of lease term. The rental is primarily payable monthly as specified in the contract.

Extension options

The Group has extension options on certain property leases exercisable up to one year before the end of the non-cancellable contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so if there are material change in circumstances under the Group's control.

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Properties, plants and offices	6,041	6,967	2,728	2,713
- Vehicles	4,166	4,107	2,285	1,500
- Machinery and factory equipment	216	-	-	-
Interest on lease liabilities	2,290	1,792	1,620	1,674
Expenses relating to short-term leases and low-value assets	693	1,017	337	832

In 2021, total cash outflow for leases of the Group and the Company were Baht 12.3 million and Baht 6.0 million, respectively (2020: Baht 9.5 million and Baht 5.8 million, respectively).

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10 Goodwill and other intangible assets

	<i>Note</i>	Consolidated financial statements				
		Goodwill	Other intangible assets			Total other intangible assets
			Software licences	Software under installation (in thousand Baht)	Trademark	Customer relationship
Cost						
At 1 January 2020		378,310	18,910	456	77,228	82,791
Additions		-	1,201	525	-	-
Transfers		-	341	(341)	-	-
Disposals		-	(1,449)	-	-	-
Effect of movements in exchange rates		1,978	31	-	(340)	(286)
At 31 December 2020 and 1 January 2021		380,288	19,034	640	76,888	82,505
Additions		-	586	1,267	-	-
Transfers		-	1,557	(1,557)	-	-
Effect of movements in exchange rates		(4,700)	99	14	808	679
At 31 December 2021		375,588	21,276	364	77,696	83,184
Amortisation						
At 1 January 2020		-	11,537	-	-	5,519
Amortisation for the year	17	-	2,326	-	-	5,492
Disposals		-	(685)	-	-	-
Effect of movements in exchange rates		-	5	-	-	5
At 31 December 2020 and 1 January 2021		-	13,183	-	-	11,011
Amortisation for the year	17	-	2,675	-	-	5,632
Effect of movements in exchange rates		-	46	-	-	-
At 31 December 2021		-	15,904	-	-	16,643
Net book value						
At 31 December 2020		380,288	5,851	640	76,888	71,494
At 31 December 2021		375,588	5,372	364	77,696	66,541

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		Separate financial statements		
		Software licences	Software under installation	Total
	Note	(in thousand Baht)		
Cost				
At 1 January 2020		11,169	455	11,624
Additions		117	84	201
Disposals		(1,026)	-	(1,026)
At 31 December 2020 and 1 January 2021		10,260	539	10,799
Additions		-	288	288
Transfers		827	(827)	-
At 31 December 2021		11,087	-	11,087
Amortisation				
At 1 January 2020		7,997	-	7,997
Amortisation for the year	17	1,337	-	1,337
Disposals		(686)	-	(686)
At 31 December 2020 and 1 January 2021		8,648	-	8,648
Amortisation for the year	17	1,320	-	1,320
At 31 December 2021		9,968	-	9,968
Net book value				
At 31 December 2020		1,612	539	2,151
At 31 December 2021		1,119	-	1,119

Impairment testing for CGUs containing goodwill and indefinite-lived intangible asset

For the purposes of impairment testing, goodwill and indefinite-lived intangible asset, which is trademark have been allocated to the Group's CGUs (operating divisions) as follows:

	Consolidated financial statements			
	2021	Indefinite-lived intangible assets	2020	Indefinite-lived intangible assets
	Goodwill		Goodwill	
		<i>(in thousand Baht)</i>		
Manufacturing and distribution of self-adhesive labels business - PMCT	328,684	68,051	328,684	68,051
Distribution of self-adhesive labels business - PMCS	46,904	9,645	51,604	8,837
Total	375,588	77,696	380,288	76,888

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The recoverable amount of each CGU was based on its value in use. The key assumptions used in the estimation of value in use were as follows:

	PMCT		PMCS	
	2021	2020	2021	2020
	(%)			
Discount rate was calculated from the weight-average cost of capital (WACC)	10.59	11.00	10.59	11.00
Estimated sales and EBITDA growth rate for the next five years	4.00	4.00	5.65	4.00
Terminal value growth rate of cash flow	4.00	4.00	5.65	4.00

The estimated recoverable amount of the CGU exceeded its carrying amount. Therefore, no impairment loss was recognised in the financial statements.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate. Budgeted EBITDA was based on past experience, adjusted for expectations of market development. The discount rate was estimated based on the weighted average cost of capital of the Group and average rate of the industry in which the Group operated.

11 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
Note	2021	2020	2021	2020
	(in thousand Baht)			
Secured				
Long-term loans from financial institutions	397,860	517,426	132,478	159,112
	397,860	517,426	132,478	159,112
Unsecured				
Short-term loans from financial institutions	65,771	36,109	15,500	15,500
Lease liabilities	43,065	38,174	25,135	29,187
Long-term loans from related party	4	-	107,240	438,320
	108,836	74,283	147,875	483,007
Total interest-bearing liabilities	506,696	591,709	280,353	642,119

Long-term loans from financial institution

The Company and PMC Label Materials Co., Ltd. (PMCT), a subsidiary, have entered into long-term loan agreements with a local financial institution dated on 4 January 2019 and 2 January 2019, respectively, for a total credit facility of Baht 900 million. The objective of the loans is to use as source of fund for business acquisition as described in note 4. The loans bear interest rate at MLR less margin per annum and shall be repayable in 95 monthly equally installments commencing from July 2019. As at 31 December 2021, the Group has unutilised credit facility of Baht 200 million.

The Company's long-term loans are guaranteed by PMCT and PMC Label Materials Pte. Ltd., which are subsidiaries. The collaterals used to secure the loans are the Company's inventories, claims to receive payment from the Company's debtors and PMCT's shares owned by the Company.

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PMCT's long-term loans are guaranteed by PMC Label Materials Pte. Ltd., a subsidiary. The collaterals used to secure the loans are land, building and machineries which the carrying amounts as at 31 December 2021 were Baht 43.7 million, Baht 45.1 million and Baht 1.2 million, respectively, including PMCT's inventories, claims to receive payment from PMCT's debtors and PMCT's shares owned by the Company.

Under the terms and conditions of the agreements of long-term loans from financial institution, the Group and the Company shall comply on certain conditions such as maintaining percentage of shareholding and financial ratios.

Changes in liabilities arising from financing activities

Consolidated financial statements			
	Loans from financial institutions	Lease liabilities (in thousand Baht)	Total
2021			
At 1 January	553,535	38,174	591,709
Changes from financing cash flows	(90,459)	(11,628)	(102,087)
Leases	-	14,888	14,888
Other non-cash movement	555	1,631	2,186
At 31 December	463,631	43,065	506,696
2020			
At 1 January	674,653	5,862	680,515
Changes from financing cash flows	(121,749)	(8,531)	(130,280)
Leases	-	38,738	38,738
Other non-cash movement	631	2,105	2,736
At 31 December	553,535	38,174	591,709

	Separate financial statements			
	Loans from financial institutions	Loans from related party <i>(in thousand Baht)</i>	Lease liabilities	Total
2021				
At 1 January	174,612	438,320	29,187	642,119
Changes from financing cash flows	(26,760)	(331,080)	(5,672)	(363,512)
Other non-cash movement	126	-	1,620	1,746
At 31 December	147,978	107,240	25,135	280,353
2020				
At 1 January	201,245	500,000	361	701,606
Changes from financing cash flows	(26,760)	(61,680)	(4,932)	(93,372)
Leases	-	-	32,030	32,030
Other non-cash movement	127	-	1,728	1,855
At 31 December	174,612	438,320	29,187	642,119

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12 Other payables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<i>Other current payables</i>					
Related parties	4	251	18	-	3,912
Others					
Accrued operating expenses		12,204	6,503	4,409	1,247
Freight payable		7,585	4,570	3,619	2,427
Advance received		4,146	2,108	2,741	691
Others		7,943	6,989	3,536	3,212
		31,878	20,170	14,305	7,577
Total other current payables		32,129	20,188	14,305	11,489
<i>Other non-current payable</i>					
Consideration payable		206,000	206,000	206,000	206,000

The consideration payable incurred from the acquisition of subsidiary in 2019 and will be paid to the former shareholders who sold the shares to the Company when the terms and conditions of the Share Sale and Purchase Agreement are met. Under such terms, the payment shall be made in two installments.

13 Non-current provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Present value of the defined benefit obligations</i>				
At 1 January	19,552	15,748	15,641	12,230
<i>Recognised in profit or loss:</i>				
Current service cost	3,623	3,422	3,277	3,078
Interest on obligation	498	445	373	333
<i>Benefit paid</i>	-	(63)	-	-
At 31 December	23,673	19,552	19,291	15,641

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Principal actuarial assumptions</i>				
Discount rate	2.64 - 3.19	2.64 - 3.19	2.64	2.64
Future salary growth	4.00 - 5.00	4.00 - 5.00	5.00	5.00

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Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 8 - 14 years (2020: 8 - 14 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Effect to the defined benefit obligation At 31 December	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	(1,897)	(1,672)	2,181	1,931
Future salary growth	2,704	2,215	(2,347)	(1,929)

Effect to the defined benefit obligation At 31 December	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	(1,355)	(1,157)	1,540	1,318
Future salary growth	1,963	1,556	(1,722)	(1,373)

14 Share capital

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

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

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

15 Legal Reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution. In 2021, the Company allocated legal reserve amounted to Baht 18.3 million (2020: Baht 1.5 million).

16 Segment information

The Group has reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions are managed separately because they require different technologies and marketing strategies. For each of the strategic divisions, the chief operating decision maker reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Production and distribution of adhesive for industrial use
- Segment 2 Production and distribution of self-adhesive labels

Information regarding the results of each reportable segment is included below. Performance is measured based on segment earnings before interest, taxes, depreciation and amortisation (EBITDA) as included in the internal management reports that are reviewed by the Group's operation head. Segment EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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Information about reportable segments

<i>For the year ended 31 December</i>	Adhesive for industrial use		Self-adhesive labels		Total reportable segments		Others		Elimination		Total
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
	<i>(in thousand Baht)</i>										
External revenues - overseas											
- Asia	134,852	108,287	257,069	184,789	391,921	293,076	-	-	-	-	391,921
- Australia	81,600	67,067	23,401	16,970	105,001	84,037	564	-	-	-	115,407
- Africa	76,383	54,840	-	-	76,383	54,840	-	-	-	-	76,383
- America	12,466	4,004	2,066	2,793	14,532	6,797	-	-	-	-	14,532
	305,301	234,198	282,536	204,552	587,837	438,750	564	-	-	-	598,243
External revenues - local	317,118	307,110	536,583	501,176	853,701	808,286	-	-	-	-	853,701
Inter-segment revenue	107,564	88,479	15,296	2,149	122,860	90,628	-	-	(122,860)	(90,628)	-
Total revenue from sale of goods	729,983	629,787	834,415	707,877	1,564,398	1,337,664	564	(122,860)	(90,628)	(90,628)	1,451,944
EBITDA	447,444	176,355	86,009	93,005	533,453	269,360	(322)	(322)	(351,462)	(71,082)	180,978
Profit before tax expense	399,544	117,775	52,879	51,832	452,423	169,607	(322)	(322)	(345,648)	(59,060)	104,313
Segment assets as at 31 December	1,595,358	1,483,064	1,397,288	1,637,744	2,992,646	3,120,808	25,999	3,264	(1,261,730)	(1,505,524)	1,756,915
Segment liabilities as at 31 December	663,682	1,001,130	579,357	566,026	1,243,039	1,567,156	28,847	3,595	(183,056)	(473,819)	1,088,830
											1,096,932

The Group's revenue from sale 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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The Group manages its business and operates manufacturing facilities principally in Thailand. There are no material non-current assets located in foreign countries.

In 2021, the Group has external revenue from customer in Vietnam amounting to Baht 145.4 million, which is approximately 10% of the Group's total revenue from sales. (2020: Baht 100.9 million and 8%, respectively). However, the Group has no external revenue from one customer for the amount over 10% of the Group's total revenue from sales.

17 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
Raw materials and consumables used		988,711	794,430	409,233	322,102
Changes in inventories of finished goods and work in progress		41,064	(12,987)	10,113	(4,463)
Employee benefit expenses		159,532	140,609	86,082	82,319
Depreciation and amortisation	9, 10	55,372	56,897	22,817	24,721
Utility fees		15,246	13,859	5,585	5,013
Transportation expenses		40,770	17,015	18,935	8,781
Consultancy and advisory fees		8,018	5,980	2,841	3,415
Others		28,800	101,640	120,463	124,037
Total cost of sales of goods, distribution costs and administrative expenses		1,337,513	1,117,443	676,069	565,925

18 Income tax

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Income tax recognised in profit or loss				
Current tax expense				
Current year	25,441	24,807	13,889	14,188
Deferred tax expense				
Movements in temporary differences	(2,656)	(3,889)	(731)	(1,082)
Total income tax expense	22,785	20,918	13,158	13,106

Reconciliation of effective tax rate

	Consolidated financial statements			
	2021		2020	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		104,313		110,225
Income tax using the Thai corporation tax rate	20	20,863	20	22,045
Effect of different tax rates in foreign jurisdictions		17		(92)
Income not subject to tax or double deductible expenses		(2,738)		(3,087)
Expenses not deductible for tax purposes		5,051		2,297
Utilisation of unrecognised tax losses		(355)		(245)
Over tax provided in prior year		(53)		-
Total	22	22,785	19	20,918

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Reconciliation of effective tax rate

	Seperate financial statements			
	2021		2020	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		397,856		116,603
Income tax using the Thai corporation tax rate	20	79,571	20	23,321
Income not subject to tax or double deductible expenses		(68,014)		(11,436)
Expenses not deductible for tax purposes		1,601		1,221
Total	3	13,158	11	13,106

Consolidated financial statements

	(Charged) / Credited to			
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
		(in thousand Baht)		
Deferred tax				
2021				
Deferred tax assets				
Trade accounts receivables	535	222	-	757
Inventories	2,574	(793)	-	1,781
Provisions for employee benefits	3,910	823	-	4,733
Lease liabilities	258	231	-	489
Others	10	(10)	-	-
Total	7,287	473	-	7,760
Deferred tax liabilities				
Property, plant and equipment	(22,443)	(18,408)	-	(40,851)
Intangible assets	(29,676)	20,637	(172)	(9,211)
Others	-	(46)	-	(46)
Total	(52,119)	2,183	(172)	(50,108)
Net	(44,832)	2,656	(172)	(42,348)
2020				
Deferred tax assets				
Trade accounts receivables	255	280	-	535
Inventories	2,278	296	-	2,574
Property, plant and equipment	119	(119)	-	-
Provisions for employee benefits	3,149	761	-	3,910
Lease liabilities	-	258	-	258
Others	11	(1)	-	10
Total	5,812	1,475	-	7,287
Deferred tax liabilities				
Property, plant and equipment	(23,603)	1,164	(4)	(22,443)
Intangible assets	(30,900)	1,224	-	(29,676)
Others	(26)	26	-	-
Total	(54,529)	2,414	(4)	(52,119)
Net	(48,717)	3,889	(4)	(44,832)

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<i>Deferred tax</i>	Separate financial statements		
	At 1 January	(Charged) / Credited to Profit or loss (in thousand Baht)	At 31 December
2021			
Deferred tax assets			
Inventories	675	(142)	533
Provisions for employee benefits	3,127	730	3,857
Lease liabilities	261	197	458
Others	18	(18)	-
Total	4,081	767	4,848
Deferred tax liabilities			
Others	-	(36)	(36)
Net	4,081	731	4,812
2020			
Deferred tax assets			
Inventories	461	214	675
Property, plant and equipment	119	(119)	-
Provisions for employee benefits	2,445	682	3,127
Lease liabilities	-	261	261
Others	-	18	18
Total	3,025	1,056	4,081
Deferred tax liabilities			
Others	(26)	26	-
Net	2,999	1,082	4,081

19 Basic earnings per share

The calculations of basic earnings per share for the year ended 31 December 2021 and 2020 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year, 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 years presented as if the event had occurred at the beginning of the earliest year 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 year, as described in notes 14 and 20. The details are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders of the Company	81,527	89,307	384,698	103,497
Number of ordinary shares outstanding at 1 January	429,998	429,998	429,998	429,998
Effect of shares issued	15,726	-	15,726	-
Weighted average number of ordinary shares outstanding	445,724	429,998	445,724	429,998
Basic earnings per share (in Baht)	0.183	0.208	0.863	0.241

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20 Dividends

At the annual general meeting of the shareholders of the Company, held on 22 April 2021, the shareholders approved the 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

At the annual general meeting of the shareholders of the Company, held on 2 July 2020, the shareholders approved the payment of share dividend and cash dividend. The dividends were paid to shareholders on 23 July 2020 as the following details:

	Rate per share	Number (million shares)	Amount (in million Baht)
<i>Dividend payment from retained earnings for the year 2019</i>			
Share dividend	7.249986 existing shares per 1 share dividend	40.00	20.00
Cash dividend	Baht 0.0076628497	-	2.22

21 Financial instruments

(a) 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		(in thousand Baht)			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3
						Total
<i>At 31 December 2021</i>						
Financial assets and financial liabilities						
Foreign currency forward contracts	237	-	-	237	237	237
Investment in equity instruments	-	76,647	-	76,647	-	76,647
Long-term loans from financial institutions	-	-	(397,860)	(397,860)	(393,954)	(393,954)
<i>At 31 December 2020</i>						
Financial assets and financial liabilities						
Foreign currency forward contracts	27	-	-	27	27	27
Long-term loans from financial institutions	-	-	(517,426)	(517,426)	(507,580)	(507,580)

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	Separate financial statements						
	Carrying amount		Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
				(in thousand Baht)			
At 31 December 2021							
Financial assets and financial liabilities							
Foreign currency forward contracts	181	-	-	181	181	-	181
Investment in equity instruments	-	32,000	-	32,000	-	32,000	32,000
Long-term loans from financial institutions	-	-	(132,478)	(132,478)	(130,755)	-	(130,755)
Long-term loan from related party	-	-	(107,240)	(107,240)	(105,329)	-	(105,329)
At 31 December 2020							
Financial assets and financial liabilities							
Foreign currency forward contracts	(4)	-	-	(4)	(4)	-	(4)
Long-term loans from financial institutions	-	-	(159,112)	(159,112)	(155,480)	-	(155,480)
Long-term loan from related party	-	-	(438,320)	(438,320)	(420,533)	-	(420,533)

On 17 September 2021, the Company invested in 15,663 preferred shares and 1 ordinary share 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.

On 19 November 2021, PMC Label Materials Co., Ltd., a subsidiary, invested in 3,014,772 preferred shares of Aquapak Hydropolymers Limited amounted to Baht 45 million for the long-term strategic purposes. The subsidiary has designated to measure the fair value of the investment in equity instruments at FVOCI.

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Foreign currency forward contracts

Valuation technique

Forward pricing: 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.

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

	Consolidated financial statements			
	Foreign currency		Equivalent to Baht	
	2021	2020	2021	2020
	<i>(in thousand)</i>		<i>(in thousand Baht)</i>	
<i>Foreign currency forward contracts -buy foreign currency</i>				
United States Dollar	962	-	31,836	-
Euro	77	-	2,887	-
<i>Foreign currency forward contracts -sell foreign currency</i>				
United States Dollar	16	1,034	516	31,100
Separate financial statements				
	Foreign currency		Equivalent to Baht	
	2021	2020	2021	2020
	<i>(in thousand)</i>		<i>(in thousand Baht)</i>	
<i>Foreign currency forward contracts -buy foreign currency</i>				
United States Dollar	409	-	13,454	-
<i>Foreign currency forward contracts -sell foreign currency</i>				
United States Dollar	16	480	516	14,447

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

(b) Financial risk management policies

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 16.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, industry information and in some cases bank references. Sale limits are established for each customer and reviewed regularly.

The Group limits its exposure to credit risk from trade accounts receivable by granting the normal credit term ranging from 30 days to 180 days. Information relevant to trade accounts receivable are disclosed in note 6.

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks which have low credit risk.

(b.1.3) Guarantees

As at 31 December 2021, the parent and subsidiary provided guarantees for long-term loans from financial institutions of the Group (see note 11).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and loan repayment.

The following tables are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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Consolidated financial statements					
		Contractual cash flows			
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			<i>(in thousand Baht)</i>		
<i>2021</i>					
<i>Non-derivative financial liabilities</i>					
Trade accounts payables	257,751	257,751	-	-	257,751
Loans from financial institutions	463,631	199,756	296,144	-	495,900
Lease liabilities	43,065	13,841	24,849	12,488	51,178
	<u>764,447</u>	<u>471,348</u>	<u>320,993</u>	<u>12,488</u>	<u>804,829</u>
<i>2020</i>					
<i>Non-derivative financial liabilities</i>					
Trade accounts payables	188,685	188,685	-	-	188,685
Loans from financial institutions	553,535	179,367	408,663	26,503	614,533
Lease liabilities	38,174	9,215	21,772	15,713	46,700
	<u>780,394</u>	<u>377,267</u>	<u>430,435</u>	<u>42,216</u>	<u>849,918</u>
Separate financial statements					
		Contractual cash flows			
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			<i>(in thousand Baht)</i>		
<i>2021</i>					
<i>Non-derivative financial liabilities</i>					
Trade accounts payables	136,556	136,556	-	-	136,556
Loans from financial institutions	147,978	47,495	115,711	-	163,206
Loans from related party	107,240	8,632	105,252	-	113,884
Lease liabilities	25,135	5,496	13,452	12,488	31,436
	<u>416,909</u>	<u>198,179</u>	<u>234,415</u>	<u>12,488</u>	<u>445,082</u>
<i>2020</i>					
<i>Non-derivative financial liabilities</i>					
Trade accounts payables	112,686	112,686	-	-	112,686
Loans from financial institutions	174,612	47,591	120,761	26,503	194,855
Loans from related party	438,320	67,663	415,210	-	482,873
Lease liabilities	29,187	5,673	15,760	15,713	37,146
	<u>754,805</u>	<u>233,613</u>	<u>551,731</u>	<u>42,216</u>	<u>827,560</u>

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

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(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies, especially in US dollar. The Group's risk management policy is to manage the volatility of foreign exchange. Natural hedge is utilized by using of revenues denominated in foreign currencies for making payment in the same currencies. In addition, foreign currency forward contracts with financial institutions are used. However, the Group does not hedge all amounts of and all currencies of foreign currency exposure. The Group has established policies for hedged transaction at an appropriate level.

<i>Exposure to foreign currency at 31 December</i>	Consolidated financial statements				2020		
	USD	GBP	Others	Total	USD	Others	Total
				(in thousand Baht)			
Cash and cash equivalents	8,184	-	183	8,367	35,043	117	35,160
Trade accounts receivables	119,368	-	362	119,730	91,580	1,687	93,267
Investment in equity instruments	-	44,647	-	44,647	-	-	-
Trade accounts payables	(107,480)	-	(4,970)	(112,450)	(94,027)	(742)	(94,769)
Net statement of financial position exposure	20,072	44,647	(4,425)	60,294	32,596	1,062	33,658
Forward exchange buying contracts	32,316	-	2,948	35,264	-	-	-
Forward exchange selling contracts	(532)	-	-	(532)	(30,853)	-	(30,853)
Net exposure	51,856	44,647	(1,477)	95,026	1,743	1,062	2,805

<i>Exposure to foreign currency at 31 December</i>	Separate financial statements			2020		
	USD	Others	Total	USD	Others	Total
			(in thousand Baht)			
Cash and cash equivalents	6,873	116	6,989	25,277	111	25,388
Trade accounts receivables	81,307	1,806	83,113	61,241	1,742	62,983
Other non-current receivables	7,098	6,027	13,125	1,115	823	1,938
Trade accounts payables	(59,245)	(2,027)	(61,272)	(51,102)	(1,794)	(52,896)
Net statement of financial position exposure	36,033	5,922	41,955	36,531	882	37,413
Forward exchange buying contracts	13,739	-	13,739	-	-	-
Forward exchange selling contracts	(532)	-	(532)	(14,336)	-	(14,336)
Net exposure	49,240	5,922	55,162	22,195	882	23,077

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
			(in thousand Baht)		
At 31 December 2021					
USD / THB	1	519	(519)	492	(492)
GBP / THB	1	446	(446)	-	-
At 31 December 2020					
USD / THB	2	35	(35)	444	(444)

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(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash. The Group is primarily exposed to interest rate risk from its long-term loans with variable rates (see note 11). The Group has no interest rate swap contract for such long-term loans.

<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Long-term loans	397,860	517,426	239,718	597,432

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>			
31 December 2021				
Financial instruments with variable interest rate	(3,446)	3,446	(2,240)	2,240
31 December 2020				
Financial instruments with variable interest rate	(4,647)	4,647	(5,156)	5,156

22 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

23 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Capital commitments				
Machinery, equipment and software under installation	5,380	288	1,436	288
Total	5,380	288	1,436	288
Other commitments				
Short-term lease commitments	393	218	393	218
Unused letters of credit for goods and raw materials	16,249	21,325	8,123	16,713
Bank guarantees	1,936	2,006	1,136	1,206
Total	18,578	23,549	9,652	18,137

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24 Events after the reporting period

- (a) At the Board of Directors' Meeting of the Company held on 25 February 2022, the Board of Directors passed the resolution to propose to the Annual General Shareholders' Meeting for approval of the appropriation of legal reserve, the appropriation of profit from the Company's retained earnings at the end of 2021 to pay cash and share dividends and the change of the Company's registered capital. The details are as follows:

Share and cash dividends

- 1) Dividend payment as ordinary shares of the Company from the unappropriated retained earnings at the end of 2021 in the amount of not greater than 44,000,000 shares with a par value of Baht 0.50 per share to the shareholders, at the rate of 10.40904316 existing shares per 1 share dividend, totaling in amount not exceeding Baht 22,000,000 or equivalent to the dividend payment rate of Baht 0.04803515 per share. In the case that any shareholder has a fraction of existing shares from the share dividend allocation, the dividend will be paid in cash in stead of share dividend at the rate of Baht 0.04803515 per share.
- 2) Cash dividend payment at the rate of Baht 0.00533728 per share, or a total amount of not greater than Baht 2,444,464.

1) and 2) are totaling in a dividend payment at the rate of Baht 0.05337243 per share, or totaling in Baht 24,444,464. All dividends are subject to withholding tax at the rate as required by law. The dividend payment is subject to the approval of the Shareholders at the Annual General Meeting to be held in April 2022.

Decrease of registered capital

The decrease of the registered capital of the Company by Baht 409 from the original registered capital of Baht 228,999,358.5 to a new registered capital of Baht 228,998,949.5 by cancelling the ordinary shares that have not been issued which remained from share dividend payment of 818 shares amounting to Baht 409.

Increase of registered capital

The increase of the registered capital from the original registered capital of Baht 228,998,949.5 to Baht 250,998,949.5 by issuing 44,000,000 ordinary shares at a par value of Baht 0.50 per share to support the share dividend payment.

- (b) On 25 February 2022, at the Board of Directors' Meeting of PMC Label Materials Co., Ltd., a subsidiary of the Company to propose to the subsidiary's Annual General Meeting of Shareholders for the payment of dividend appropriated from retained earnings at the end of 2021 of Baht 40,000,000, at the rate of Baht 16 per share.

Selic Corp Public Company Limited and its Subsidiaries
Notes to the financial statements
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25 Reclassification of accounts

Certain accounts in the 2020 financial statements, which are included in the 2021 financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2021 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>						
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	<u>785</u>	334,176	-	<u>-</u>	-
		<u>-</u>			<u>-</u>	
<i>Statement of income</i>						
Revenue from sale of goods	1,247,872	(272)	1,247,600	628,565	(272)	628,293
Rental income	-	272	272	-	272	272
Dividend income	-	-	-	-	46,680	46,680
Other income	-	-	-	88,252	(46,680)	41,572
Administrative expenses	(158,384)	1,828	(156,556)	(96,262)	429	(95,833)
Impairment loss determined in accordance with TFRS 9	-	<u>(1,828)</u>	(1,828)	-	<u>(429)</u>	(429)
		<u>-</u>			<u>-</u>	