

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 2020
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Selic Corp Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Selic Corp Public Company Limited and its subsidiaries, and of Selic Corp Public Company Limited, respectively, as at 30 September 2020; the consolidated and separate statements of income, comprehensive income for the three-month and nine-month periods ended 30 September 2020; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2020; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

D. Yimsuwan

(Dussanee Yimsuwan)
Certified Public Accountant
Registration No. 10235

KPMG Phoomchai Audit Ltd.
Bangkok
12 November 2020

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		127,791	114,713	61,329	42,341
Trade accounts receivable	4, 10	284,440	273,931	145,392	148,415
Other current receivables	4, 12	8,861	12,731	7,940	6,531
Inventories		315,803	315,915	76,997	90,987
Other current assets	12	598	415	432	264
Total current assets		737,493	717,705	292,090	288,538
Non-current assets					
Investments in subsidiaries	5	-	-	1,039,997	1,039,997
Investment properties		-	1,752	-	-
Property, plant and equipment	3	337,451	324,169	105,105	87,533
Goodwill		378,310	378,310	-	-
Other intangible assets		156,616	162,329	2,615	3,627
Deferred tax assets		6,855	5,785	3,793	2,999
Other non-current assets		2,880	3,446	2,871	3,437
Total non-current assets		882,112	875,791	1,154,381	1,137,593
Total assets	6	1,619,605	1,593,496	1,446,471	1,426,131

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current liabilities					
Short-term loans from financial institutions		39,926	37,664	15,500	15,500
Trade accounts payable		176,216	171,368	87,691	109,190
Other current payables	4, 12	31,179	125,607	13,549	113,801
Current portion of long-term loans					
from financial institution	10	119,566	119,564	26,634	26,633
Current portion of lease liabilities					
(2019: Current portion of finance lease liabilities)	3	6,486	2,239	3,249	332
Current income tax payable		7,819	8,675	5,170	2,560
Other current liabilities	12	1,000	1,624	571	1,212
Total current liabilities		382,192	466,741	152,364	269,228
Non-current liabilities					
Long-term loans from financial institution	10	427,750	517,425	139,136	159,112
Long-term loan from related party	4, 10	-	-	438,320	500,000
Lease liabilities					
(2019: Finance lease liabilities)	3	31,317	3,623	24,665	29
Other non-current payable		206,000	103,000	206,000	103,000
Deferred tax liabilities		52,770	54,502	-	-
Non-current provisions for employee benefits		18,609	15,748	14,796	12,230
Other non-current liabilities	3	2,712	-	2,712	-
Total non-current liabilities		739,158	694,298	825,629	774,371
Total liabilities	6	1,121,350	1,161,039	977,993	1,043,599

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Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Equity					
Share capital :					
Authorised share capital	7	<u>179,000</u>	<u>159,000</u>	<u>179,000</u>	<u>159,000</u>
Issued and paid-up share capital	7	164,999	145,000	164,999	145,000
Share premium on ordinary shares		177,835	177,835	177,835	177,835
Retained earnings					
Appropriated					
Legal reserve	9	4,579	3,030	4,579	3,030
Unappropriated		151,358	108,695	121,065	56,667
Other components of equity		<u>(518)</u>	<u>(2,105)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the parent		<u>498,253</u>	<u>432,455</u>	<u>468,478</u>	<u>382,532</u>
Non-controlling interests		<u>2</u>	<u>2</u>	<u>-</u>	<u>-</u>
Total equity		<u>498,255</u>	<u>432,457</u>	<u>468,478</u>	<u>382,532</u>
Total liabilities and equity		<u>1,619,605</u>	<u>1,593,496</u>	<u>1,446,471</u>	<u>1,426,131</u>

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of goods	4, 6	322,996	366,766	172,812	182,178
Net foreign exchange gain		1,334	1,187	952	1,108
Other income	4	828	1,042	9,056	9,283
Total revenue		325,158	368,995	182,820	192,569
Expenses					
Cost of sales of goods	4	237,080	275,691	122,501	141,617
Distribution costs		7,741	8,977	3,469	3,904
Administrative expenses	4	38,450	42,588	22,511	25,497
Finance costs	4	7,251	10,518	7,825	11,374
Total expenses		290,522	337,774	156,306	182,392
Profit before tax expense	6	34,636	31,221	26,514	10,177
Tax expense		(7,067)	(4,210)	(5,451)	202
Profit for the period		27,569	27,011	21,063	10,379
Profit attributable to:					
Owners of the parent		27,569	27,011	21,063	10,379
Non-controlling interests		-	-	-	-
Profit for the period		27,569	27,011	21,063	10,379
Basic earnings per share (in Baht)	8	0.084	0.082	0.064	0.031

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Selic Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2020	2019	2020	2019
	(in thousand Baht)			
Profit for the period	27,569	27,011	21,063	10,379
Other comprehensive income				
<i>Items that will be reclassified subsequently to</i>				
<i>profit or loss</i>				
Exchange differences on translating foreign operations	1,966	(1,025)	-	-
Other comprehensive income (expense) for the period	1,966	(1,025)	-	-
Total comprehensive income for the period	29,535	25,986	21,063	10,379
Total comprehensive income attributable to:				
Owners of the parent	29,535	25,986	21,063	10,379
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	29,535	25,986	21,063	10,379

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of goods	4, 6	926,604	1,073,365	465,305	512,499
Net foreign exchange gain		1,466	-	345	-
Other income	4	9,441	7,092	78,895	29,939
Total revenue		937,511	1,080,457	544,545	542,438
Expenses					
Cost of sales of goods	4	690,263	808,020	339,443	396,215
Distribution costs		21,537	25,017	9,650	10,682
Administrative expenses	4	119,264	127,813	71,380	74,962
Net foreign exchange loss		-	325	-	337
Finance costs	4	24,856	31,683	26,389	34,361
Total expenses		855,920	992,858	446,862	516,557
Profit before tax expense	6	81,591	87,599	97,683	25,881
Tax expense		(15,157)	(15,376)	(9,514)	(2,669)
Profit for the period		66,434	72,223	88,169	23,212
Profit attributable to:					
Owners of the parent		66,434	72,223	88,169	23,212
Non-controlling interests		-	-	-	-
Profit for the period		66,434	72,223	88,169	23,212
Basic earnings per share (in Baht)	8	0.201	0.219	0.267	0.070

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Selic Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Profit for the period	66,434	72,223	88,169	23,212
Other comprehensive income				
<i>Items that will be reclassified subsequently to</i>				
<i>profit or loss</i>				
Exchange differences on translating foreign operations	1,587	(2,418)	-	-
Other comprehensive income (expense) for the period	1,587	(2,418)	-	-
Total comprehensive income for the period	68,021	69,805	88,169	23,212
Total comprehensive income attributable to:				
Owners of the parent	68,021	69,805	88,169	23,212
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	68,021	69,805	88,169	23,212

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements							
	Retained earnings		Other components of equity		Equity attributable to owners of the parent		Non-controlling interests	
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated financial statements	Exchange differences on translating financial statements			Total equity
						<i>(in thousand Baht)</i>		
Nine-month period ended 30 September 2019								
Balance at 1 January 2019	140,000	177,835	3,030	28,441	-	349,306	2	349,308
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners of the parent								
Share dividends	5,000	-	-	(5,000)	-	-	-	-
Dividends	-	-	-	(556)	-	(556)	-	(556)
Total contributions by and distributions to owners of the parent	5,000	-	-	(5,556)	-	(556)	-	(556)
Comprehensive income for the period								
Profit for the period	-	-	-	72,223	-	72,223	-	72,223
Other comprehensive income (expense)	-	-	-	-	(2,418)	(2,418)	-	(2,418)
Total comprehensive income for the period	-	-	-	72,223	(2,418)	69,805	-	69,805
Balance at 30 September 2019	145,000	177,835	3,030	95,108	(2,418)	418,555	2	418,557

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements									
		Retained earnings			Other components of equity				
					Unappropriated	Exchange differences on translating financial statements	Equity attributable to owners of the parent	Non-controlling interests	Total equity

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Separate financial statements						
		Retained earnings				
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Total equity
<i>(in thousand Baht)</i>						
Nine-month period ended 30 September 2019						
Balance at 1 January 2019		140,000	177,835	3,030	31,235	352,100
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners</i>						
Share dividends	9	5,000	-	-	(5,000)	-
Dividends	9	-	-	-	(556)	(556)
<i>Total contributions by and distributions to owners</i>		<u>5,000</u>	<u>-</u>	<u>-</u>	<u>(5,556)</u>	<u>(556)</u>
Comprehensive income for the period						
Profit for the period		-	-	-	23,212	23,212
Total comprehensive income for the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>23,212</u>	<u>23,212</u>
Balance at 30 September 2019						
		<u>145,000</u>	<u>177,835</u>	<u>3,030</u>	<u>48,891</u>	<u>374,756</u>

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements				Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve (in thousand Baht)	Unappropriated	
Nine-month period ended 30 September 2020						
Balance at 1 January 2020		145,000	177,835	3,030	56,667	382,532
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Share dividends	9	19,999	-	-	(19,999)	-
Dividends	9	-	-	-	(2,223)	(2,223)
Total contributions by and distributions to owners		19,999	-	-	(22,222)	(2,223)
Comprehensive income for the period						
Profit for the period		-	-	-	88,169	88,169
Total comprehensive income for the period		-	-	-	88,169	88,169
Transfer to legal reserve	9	-	-	1,549	(1,549)	-
Balance at 30 September 2020		164,999	177,835	4,579	121,065	468,478

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2020	2019	2020	2019
	(in thousand Baht)			
Cash flows from operating activities				
Profit for the period	66,434	72,223	88,169	23,212
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	15,157	15,376	9,514	2,669
Finance costs	24,856	31,683	26,389	34,361
Depreciation and amortisation	43,080	36,834	18,483	17,104
(Reversal of) impairment loss recognised in profit or loss	(594)	-	(594)	-
Provisions expense for employee benefits	2,861	5,156	2,566	4,149
Unrealised (gain) loss on foreign exchange	(1,693)	2,686	(1,077)	1,579
(Reversal of) bad and doubtful debts expenses	255	(572)	92	-
(Reversal of) losses on inventories devaluation	1,336	25	1,078	(598)
Gain on disposal of plant and equipment	(727)	(4,400)	(531)	(2,527)
Interest income	(100)	(187)	(67)	(119)
	150,865	158,824	144,022	79,830
Changes in operating assets and liabilities				
Trade accounts receivable	(8,652)	(38,890)	3,864	(30,597)
Other current receivables	3,601	1,991	(1,726)	(115)
Inventories	(790)	(86,589)	12,911	(31,624)
Other current assets	(183)	7,164	(168)	782
Other non-current assets	566	(120)	566	(120)
Trade accounts payable	3,517	83,016	(21,883)	44,358
Other current payables	8,354	(9,635)	2,540	(9,932)
Other current liabilities	(625)	(1,168)	(641)	(127)
Provisions for employee benefits paid	-	(628)	-	(628)
Net cash generated from operating	156,653	113,965	139,485	51,827
Taxes paid	(18,842)	(22,560)	(7,699)	(2,073)
Net cash from operating activities	137,811	91,405	131,786	49,754

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Acquisition of subsidiaries, net of cash acquired		-	(787,677)	-	(824,000)
Acquisition of plant and equipment		(9,509)	(15,210)	(2,570)	(3,118)
Proceeds from sale of equipment		2,113	4,405	1,707	2,528
Acquisition of intangible assets		(159)	(1,639)	-	-
Interest received		86	171	53	103
Net cash used in investing activities		(7,469)	(799,950)	(810)	(824,487)
<i>Cash flows from financing activities</i>					
Proceeds from short-term borrowings from financial institutions		45,998	81,705	15,500	20,506
Repayment of short-term borrowings from financial institutions		(43,724)	(118,337)	(15,500)	(56,894)
Proceeds from long-term borrowings from financial institutions		-	700,000	-	200,000
Repayment of long-term borrowings from financial institution		(90,090)	(30,030)	(20,070)	(6,690)
Payment of borrowing fee for long-term borrowings from financial institution		-	(3,500)	-	(1,000)
Proceeds from long-term borrowings from related party		-	-	-	500,000
Repayment of long-term borrowings from related party	4	-	-	(61,680)	-
Payment of lease liabilities (2019: Payment by a lessee for reduction of the outstanding liability relating to a finance lease)		(6,238)	(2,793)	(3,527)	(785)
Dividends paid to owners of the Company	9	(2,223)	(556)	(2,223)	(556)
Interest paid		(23,027)	(28,245)	(25,017)	(33,486)
Net cash from (used in) financing activities		(119,304)	598,244	(112,517)	621,095

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	11,038	(110,301)	18,459	(153,638)
Effect of exchange rate changes on				
cash and cash equivalents	<u>2,040</u>	<u>(2,415)</u>	<u>529</u>	<u>(947)</u>
Net increase (decrease) in				
cash and cash equivalents	13,078	(112,716)	18,988	(154,585)
Cash and cash equivalents at 1 January	<u>114,713</u>	<u>210,781</u>	<u>42,341</u>	<u>199,373</u>
Cash and cash equivalents at 30 September	<u>127,791</u>	<u>98,065</u>	<u>61,329</u>	<u>44,788</u>
 <i>Non-cash transactions</i>				
Consideration payable for investment	206,000	206,000	206,000	206,000

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

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

Note	Contents
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Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 12 November 2020.

1 General information

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

The Company's major shareholders during the financial period were Mr. Narong Suwatthanaphim (29.64% shareholding) and Mr. Ek Suwatthanaphim (25.68% shareholding). Both persons were directors of the Company.

The principal activities of the Company and subsidiaries (“the Group”) are production and distribution of adhesives used in industrial including self-adhesive label for domestic and international markets. Details of the Company's subsidiaries as at 30 September 2020 and 31 December 2019 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2020	31 December 2019
E.V.A International Co., Ltd.	Wholesales of industrial chemicals	Thailand	99.97	99.97
PMC Label Materials Co., Ltd.	Production and distribution of self-adhesive label	Thailand	99.99	99.99
PMC Label Materials Pte. Ltd.	Distribution of self-adhesive label	Singapore	100.00	100.00
Selic Australia Pty Ltd	Distribution of self-adhesive label and industrial chemicals	Australia	100.00	-

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2019.

The Group has initially applied TFRS - Financial instruments standards which have no material impact on the financial statements and TFRS 16 *Leases* and disclosed impact from changes to significant accounting policies in note 3.

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

In addition, the Group has not early adopted a number of revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

(b) Functional and presentation currency

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

(c) Use of judgements and estimates

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2019, except for the new significant judgements and key sources of estimation uncertainty related to the application of new TFRS and COVID-19 outbreak as described in note 3.

3 Changes in accounting policies

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16.

A. TFRS - Financial instruments standards

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings on 1 January 2020. Therefore, the Group did not adjust the information presented for 2019.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS - Financial instruments standards are as follows:

(1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method and derivatives are measured at FVTPL.

The changes in accounting policies about classification and measurement under previous standards and TFRS 9 have no significant impact on the Group's financial statements as at 1 January 2020.

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(2) Impairment - Financial assets

TFRS 9 introduces forward-looking 'expected credit loss' (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments measured at FVOCI, lease receivables, except for investments in equity instruments.

The Group has determined that the application of TFRS 9's impairment requirements at 1 January 2020. At 30 September 2020, the situation of COVID-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, the Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 outbreak. The Group considered impairment of trade accounts receivables under simplified approach using historical loss rate and did not take forward-looking information into account. The Group has opted to recognise the increase of impairment loss as an adjustment to retained earnings as at 1 January 2020. Nevertheless, there is no material impact to the financial statements of the Group.

B. TFRS 16 Leases

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases and relevant lease incentives in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group and the Company recognised right-of-use assets, which were presented as part of property, plant and equipment, and recognised lease liabilities. As a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics; and
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review.

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Impact from the adoption of TFRS 16</i>		
<i>At 1 January 2020</i>		
Increase in property, plant and equipment	27,515	27,515
Increase in lease liabilities	24,917	24,917
Increase in other non-current liabilities	2,598	2,598

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	Consolidated financial statements	Separate financial statements
<i>Measurement of lease liability</i>		
	<i>(in thousand Baht)</i>	
Operating lease commitment as disclosed at 31 December 2019	37,346	36,476
Recognition exemption for short-term leases or leases of low-value assets	<u>(3,570)</u>	<u>(2,700)</u>
	33,776	33,776
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	24,917	24,917
Finance lease liabilities recognised as at 31 December 2019	<u>5,862</u>	<u>361</u>
Lease liabilities recognised at 1 January 2020	30,779	25,278
Weighted-average incremental borrowing rate (% per annum)	<u>6</u>	<u>6</u>

Right-of-use assets and lease liabilities shown above were presented as part of adhesives for industrial use segment.

4 Related parties

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

Individuals/entities	Country of incorporation/ nationality	Nature of relationships
Trade Ally International Co., Ltd.	Thailand	A person or a close member of that director's family as director and common director
Trade Ally International Pte. Ltd.	Singapore	A person or a close member of that director's family as director and common director
S.O.M. International Co., Ltd.	Thailand	A person or a close member of that director's family as director and common directors
News EVA Co., Ltd.	Thailand	A person or a close member of that director's family as director and common directors
Big Jet Travel Co., Ltd.	Thailand	A person or a close member of that director's family as director and common director
ILCT LTD. (Formerly: International Legal Counsellors Thailand Ltd.)	Thailand	A person or a close member of that director's family as director
Narongwong Group Co., Ltd.	Thailand	A person or a close member of that director's family as director and common director
Humanica Public Co., Ltd.	Thailand	A person or a close member of that director's family as director and 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

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Significant transactions for the three-month and nine-month periods ended 30 September with related parties were as follows:

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	26,702	32,096
Management service income	-	-	8,700	8,700
Purchase of goods	-	-	1,136	57
Finance costs	-	-	5,316	8,125
Other related parties				
Revenue from sale of goods	-	3,475	-	-
Administrative expenses	128	17	1	-
Legal consulting fee	28	32	25	-
Land and building rental expense	723	767	723	767
Purchase of intangible assets	-	214	-	-
Key management personnel				
Consulting fee	728	428	428	428
Key management personnel compensation				
Short-term employee benefit	5,045	6,600	3,929	3,874
Post-employment benefits	255	214	243	198
Other benefits	244	214	244	214
Total key management personnel compensation	5,544	7,028	4,416	4,286

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	74,418	67,221
Management service income	-	-	26,100	26,100
Dividend income	-	-	46,680	-
Purchase of goods	-	-	1,145	69
Administrative expenses	-	-	-	200
Finance costs	-	-	18,009	24,375
Other related parties				
Revenue from sale of goods	2,172	7,269	-	-
Other income	-	47	-	-
Administrative expenses	472	256	29	208
Legal consulting fee	36	231	25	199
Land and building rental expense	2,169	2,302	2,169	2,302
Purchase of intangible assets	-	1,227	-	-

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<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Key management personnel				
Consulting fee	2,234	1,284	1,284	1,284
Key management personnel compensation				
Short-term employee benefit	18,858	22,842	14,635	14,217
Post-employment benefits	766	736	729	596
Other benefits	734	642	732	642
Total key management personnel compensation	20,358	24,220	16,096	15,455

Balances as at 30 September 2020 and 31 December 2019 with related parties were as follows:

Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<i>Note</i>				
Subsidiaries				
E.V.A. International Co., Ltd.	-	-	2,763	15,784
PMC Label Materials Co., Ltd.	-	-	26,271	16,889
Selic Australia Pty Ltd	-	-	1,280	-
Other related party				
Trade Ally International Pte. Ltd.	-	4,644	-	-
Total	10	4,644	30,314	32,673

Other current receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
PMC Label Materials Co., Ltd.	-	-	3,103	-
Selic Australia Pty Ltd	-	-	499	-
Key management personnel	102	4	102	4
Total	102	4	3,704	4

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Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Subsidiary				
PMC Label Materials Co., Ltd.	-	-	3	-
Total	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>

Other current payables

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Subsidiary				
PMC Label Materials Pte. Ltd.	-	-	1,022	-
Other related parties				
Narongwong Group Co., Ltd.	-	600	-	600
Humanica Public Co., Ltd.	-	15	-	-
ILCT LTD.				
(Formerly: International Legal Counsellors Thailand Ltd.)	4	4	-	-
Big Jet Travel Co., Ltd.	-	5	-	5
Key management personnel	<u>2</u>	<u>24</u>	<u>2</u>	<u>24</u>
Total	<u>6</u>	<u>648</u>	<u>1,024</u>	<u>629</u>

Long-term loan from related party

	31 December 2019	Separate financial statements		30 September 2020
		Increase	Decrease	
	<i>(in thousand Baht)</i>			
Subsidiary				
PMC Label Materials Co., Ltd.	500,000	-	(61,680)	438,320

On 30 January 2019, the Company has entered into a long-term loan agreement with PMC Label Materials Co., Ltd. with a credit facility of Baht 500 million. This loan bears interest rate at MLR plus margin per annum in the first year and MLR less margin per annum in the subsequent year, and is repayable on demand. The objective of the loan is for repayment of short-term loan (Bridge loan) from a financial institution used as source of fund for business acquisition. As at 30 September 2020, the credit facility has been fully utilised.

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Significant agreements with related parties

As at 30 September 2020, 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 2020 of Baht 2.9 million (*for the year 2019 of Baht 2.9 million*). The rental rate will be adjusted every 5 years.

Management service agreement

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

5 Investments in subsidiaries

	Separate financial statements	
	2020	2019
	<i>(in thousand Baht)</i>	
At 1 January	1,039,997	9,997
Acquisition of subsidiaries	-	1,030,000
At 30 September	<u>1,039,997</u>	<u>1,039,997</u>
At 31 December		<u>1,039,997</u>

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Investments in subsidiaries as at 30 September 2020 and 31 December 2019, and dividend income for the nine-month period ended 30 September were as follows:

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	(in thousand Baht)									
Subsidiaries										
E.V.A. International Co., Ltd.	99.97	99.97	10,000	10,000	9,997	9,997	-	-	9,997	9,997
PMC Label Materials Co., Ltd.	99.99	99.99	100,000	100,000	927,000	927,000	-	-	927,000	927,000
PMC Label Materials Pte. Ltd.										
(*Paid-up capital amounting to SGD 2)	100	100	-	-	103,000	103,000	-	-	103,000	103,000
Selic Australia Pty Ltd										
(**Paid-up capital amounting to AUD 1)	100	-	-	-	-	-	-	-	-	-
Total			<u>1,039,997</u>	<u>1,039,997</u>	<u>1,039,997</u>	<u>1,039,997</u>	<u>1,039,997</u>	<u>1,039,997</u>	<u>1,039,997</u>	<u>1,039,997</u>
									<u>46,680</u>	<u>46,680</u>

During 2020, the Company established a subsidiary, Selic Australia Pty Ltd, in Australia to support the business expansion in the future.
None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.

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6 Segment information

<i>Three-month period ended 30 September</i>	Adhesive for industrial use		Self-adhesive labels		Total reportable segments		Others		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>											
External revenues - oversea												
- Asia	26,420	28,218	36,985	64,721	63,405	92,939	-	-	-	-	63,405	92,939
- Australia	17,000	15,488	7,461	1,609	24,461	17,097	147	-	-	-	24,608	17,097
- Africa	19,550	15,202	-	-	19,550	15,202	-	-	-	-	19,550	15,202
- America	-	4,148	1,787	-	1,787	4,148	-	-	-	-	1,787	4,148
- Others	1,071	2,009	2,219	-	3,290	2,009	-	-	-	-	3,290	2,009
	64,041	65,065	48,452	66,330	112,493	131,395	147	-	-	-	112,640	131,395
External revenues - local	83,092	90,147	127,264	145,224	210,356	235,371	-	-	-	-	210,356	235,371
Inter-segment revenue	25,838	27,332	1,136	34	26,974	27,366	-	-	(26,974)	(27,366)	-	-
Total revenue from sale of goods	172,971	182,544	176,852	211,588	349,823	394,132	147	-	(26,974)	(27,366)	322,996	366,766
EBITDA	40,598	27,301	22,416	35,543	63,014	62,844	(103)	-	(5,317)	(8,370)	57,594	54,474
Profit before tax expense	26,703	10,208	10,898	24,117	37,601	34,325	(103)	-	(2,862)	(3,104)	34,636	31,221

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	Adhesive for industrial use		Self-adhesive labels		Total reportable segments		Others		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<i>Nine-month period ended 30 September</i>												
External revenues - oversea												
- Asia	77,494	83,921	125,863	190,777	203,357	274,698	-	-	-	-	203,357	274,698
- Australia	41,506	38,820	12,426	5,988	53,932	44,808	147	-	-	-	54,079	44,808
- Africa	39,281	47,036	-	-	39,281	47,036	-	-	-	-	39,281	47,036
- America	2,066	9,208	1,787	-	3,853	9,208	-	-	-	-	3,853	9,208
- Others	3,133	9,496	4,508	-	7,641	9,496	-	-	-	-	7,641	9,496
	<u>163,480</u>	<u>188,481</u>	<u>144,584</u>	<u>196,765</u>	<u>308,064</u>	<u>385,246</u>	<u>147</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>308,211</u>	<u>385,246</u>
External revenues - local	232,673	273,816	385,720	414,303	618,393	688,119	-	-	-	-	618,393	688,119
Inter-segment revenue	69,991	51,884	1,145	45	71,136	51,929	-	-	(71,136)	(51,929)	-	-
Total revenue from sale of goods	466,144	514,181	531,449	611,113	997,593	1,125,294	147	-	(71,136)	(51,929)	926,604	1,073,365
EBITDA	143,754	77,085	71,715	104,163	215,469	181,248	(103)	-	(65,839)	(25,133)	149,527	156,115
Profit before tax expense	98,882	25,618	39,088	71,323	137,970	96,941	(103)	-	(56,276)	(9,342)	81,591	87,599
Segment assets as at 30 September / 31 December	1,444,703	1,423,147	1,675,422	1,718,037	3,120,125	3,141,184	1,733	-	(1,502,253)	(1,547,688)	1,619,605	1,593,496
Segment liabilities as at 30 September / 31 December	978,070	1,043,659	611,943	634,269	1,590,013	1,677,928	1,836	-	(470,499)	(516,889)	1,121,350	1,161,039

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7 Share capital

	Par value per share (in Baht)	2020		2019	
		Number	Amount	Number	Amount
		(thousand shares /in thousand Baht)			
Authorised					
At 1 January					
- ordinary shares	0.5	318,000	159,000	280,000	140,000
Reduction of shares					
- ordinary shares	0.5	(28,001)	(14,001)	-	-
Increase of new shares					
- ordinary shares	0.5	<u>68,000</u>	<u>34,000</u>	<u>38,000</u>	<u>19,000</u>
At 30 September / 31 December					
- ordinary shares	0.5	<u>357,999</u>	<u>179,000</u>	<u>318,000</u>	<u>159,000</u>
Issued and paid-up					
At 1 January					
- ordinary shares	0.5	289,999	145,000	280,000	140,000
Increase of new shares					
- ordinary shares	0.5	<u>40,000</u>	<u>19,999</u>	<u>9,999</u>	<u>5,000</u>
At 30 September / 31 December					
- ordinary shares	0.5	<u>329,999</u>	<u>164,999</u>	<u>289,999</u>	<u>145,000</u>

At the 2020 Annual General Shareholders' Meeting held on 2 July 2020, the Company's shareholders approved the reduction and increase of the registered capital of the Company. The details are as follows:

(a) Decrease of registered capital

The reduction the registered capital of the Company by Baht 14,000,272.50 from the original registered capital of Baht 159,000,000 to a new registered capital of Baht 144,999,727.50 by cutting the ordinary shares which remained from the allocation of 28,000,000 ordinary shares and the stock dividend payment of 545 shares that have not been issued to 289,999,455 shares.

(b) Increase of registered capital

The increase of the Company's registered capital of Baht 144,999,727.50 to Baht 178,999,727.50 by issuing 68 million ordinary shares at a par value of Baht 0.50 per share and allocating the newly issued ordinary shares in the amount not exceeding 28 million shares at the par value of Baht 0.50 per share in the form of a General Mandate and approved the increase of the registered capital of Baht 20 million by issuing ordinary shares of no more than 40 million shares with a par value of Baht 0.50 per share to support the stock dividend payment from the unappropriated retained earnings. The Company registered the increase of capital with the Ministry of Commerce on 31 July 2020.

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8 Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods, after adjusting for the change in the number of ordinary shares as a result of the increase in registered capital arising from the payment of stock dividend of 40 million shares on 2 July 2020, as described in notes 7 and 9. The number of ordinary shares used in calculations of earnings per share for the comparative previous period has been adjusted as if the event had occurred at the beginning of the earliest reporting period as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in thousand Baht / thousand shares)			
For three-month period ended 30 September				
Profit attributable to ordinary shareholders of the Company	<u>27,569</u>	<u>27,011</u>	<u>21,063</u>	<u>10,379</u>
Number of ordinary shares outstanding during the period	<u>329,999</u>	<u>329,999</u>	<u>329,999</u>	<u>329,999</u>
Basic earnings per share (in Baht)	<u>0.084</u>	<u>0.082</u>	<u>0.064</u>	<u>0.031</u>
For nine-month period ended 30 September				
Profit attributable to ordinary shareholders of the Company	<u>66,434</u>	<u>72,223</u>	<u>88,169</u>	<u>23,212</u>
Number of ordinary shares outstanding during the period	<u>329,999</u>	<u>329,999</u>	<u>329,999</u>	<u>329,999</u>
Basic earnings per share (in Baht)	<u>0.201</u>	<u>0.219</u>	<u>0.267</u>	<u>0.070</u>

9 Dividends

At the annual general meeting of the shareholders of the Company held on 2 July 2020, the shareholders approved the allocation of legal reserve of Baht 1,549,414.36 and dividend payment as ordinary shares of the Company from the unappropriated retained earnings at the end of 2019 in the amount of not more than 40 million shares with a par value of Baht 0.50 per share to shareholders, at the rate of 7.249986 existing shares per 1 stock dividend, total amount not exceeding Baht 20 million, and pay cash dividend at the rate of Baht 0.0076628497 per share or a total amount of not more than Baht 22,222,222.22 million. The dividends were paid to shareholders on 23 July 2020.

At the annual general meeting of the shareholders of the Company held on 4 April 2019, the shareholders approved the unappropriated retained earnings of 2018 in the amount of not more than 10 million shares with a par value of Baht 0.50 per share to shareholders, at the rate of 28 existing shares per 1 stock dividend, total amount not exceeding Baht 5 million, and pay cash dividend at the rate of Baht 0.0019841 per share or a total amount of not more than Baht 0.60 million. The dividends were paid to shareholders on 26 April 2019.

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Financial instruments measured at fair value

Type	Valuation technique
Foreign currency forward contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

Forward Foreign Exchange Contracts

The Group and the Company have entered into currency forward contracts with local financial institutions. The detail of the contracts as at 30 September 2020 and 31 December 2019 are as follows:

	Consolidated financial statements			
	Foreign currency		Equivalent to Baht	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	(in thousand)		(in thousand Baht)	
Currency forwards sales				
United States Dollar	420	1,614	13,200	48,649
Singapore Dollar	-	424	-	9,337

	Separate financial statements			
	Foreign currency		Equivalent to Baht	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	(in thousand)		(in thousand Baht)	
Currency forwards sales				
United States Dollar	209	1,015	6,578	30,566

The above contracts will be gradually due within March 2021 (31 December 2019: due within June 2020).

Credit risk

Allowance for impairment loss for trade receivables are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions. However, As explained in note 3 (A), the Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 outbreak for considering of impairment of trade accounts receivable.

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		Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>Trade accounts receivable</i>			
<i>At 30 September 2020</i>	<i>Note</i>		
Related parties			
Within credit terms		-	24,807
Overdue:			
Less than 3 months		-	5,507
	4	<u>-</u>	<u>30,314</u>
Other parties			
Within credit terms		214,423	95,715
Overdue:			
Less than 3 months		56,063	15,162
3 - 6 months		7,450	2,460
6 - 12 months		4,577	953
More than 12 months		4,135	1,165
		<u>286,648</u>	<u>115,455</u>
<i>Less allowance for impairment</i>		<u>(2,208)</u>	<u>(377)</u>
		<u>284,440</u>	<u>115,078</u>
Net		<u>284,440</u>	<u>145,392</u>
<i>At 31 December 2019</i>			
Related parties			
Within credit terms		57	22,590
Overdue:			
Less than 3 months		3,680	10,083
3 - 6 months		907	-
	4	<u>4,644</u>	<u>32,673</u>
Other parties			
Within credit terms		200,703	94,670
Overdue:			
Less than 3 months		61,832	19,565
3 - 6 months		3,798	787
6 - 12 months		1,694	720
More than 12 months		3,213	285
		<u>271,240</u>	<u>116,027</u>
<i>Less allowance for doubtful accounts</i>		<u>(1,953)</u>	<u>(285)</u>
		<u>269,287</u>	<u>115,742</u>
Net		<u>273,931</u>	<u>148,415</u>

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

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

11 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not recognised:</i>				
Machinery and equipment under installation	85	282	85	282
Total	85	282	85	282
Other commitments				
Unused letters of credit for goods and raw materials	26,496	50,599	15,940	10,770
Bank guarantees	2,268	2,981	1,468	1,181
Total	28,764	53,580	17,408	11,951

12 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2019, which are included in these interim financial statements for comparative purposes, have been reclassified to conform to the presentation in these interim financial statements as follows:

	Consolidated financial statements			Separate financial statements		
	Before Reclassification	Reclassification	After Reclassification	Before Reclassification	Reclassification	After Reclassification
	<i>(in thousand Baht)</i>					
Statement of financial position						
Other current receivables	6,899	5,832	12,731	3,850	2,681	6,531
Other current assets	6,247	(5,832)	415	2,945	(2,681)	264
Other current payables	124,647	960	125,607	113,801	-	113,801
Other current liabilities	2,584	(960)	1,624	1,212	-	1,212
		<u>-</u>			<u>-</u>	