

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

Interim financial statements
for the three-month and six-month periods ended
30 June 2022
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 June 2022; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 30 June 2022; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2022; 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".

(Dussanee Yimsuwan)
Certified Public Accountant
Registration No. 10235

KPMG Phoomchai Audit Ltd.
Bangkok
15 August 2022

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Assets	Note	2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
<i>Current assets</i>					
Cash and cash equivalents		99,644	101,195	41,772	52,320
Trade accounts receivables	2	318,012	321,987	154,519	196,775
Other current receivables	2	25,608	27,074	9,702	7,953
Inventories		429,509	366,143	150,360	111,625
Other current assets		1,548	2,044	534	863
Total current assets		874,321	818,443	356,887	369,536
<i>Non-current assets</i>					
Investment in equity instruments	8	74,390	76,647	32,000	32,000
Investments in subsidiaries		-	-	1,086,997	1,086,997
Investment in a joint venture	3	500	-	500	-
Other non-current receivables	2	-	-	13,601	13,125
Property, plant and equipment		311,033	325,653	78,467	85,148
Goodwill		374,166	375,588	-	-
Other intangible assets		146,715	149,973	469	1,119
Deferred tax assets		7,804	7,714	4,656	4,812
Machinery deposits	11	35,215	48	-	-
Other non-current assets	11	2,685	2,849	2,309	2,473
Total non-current assets		952,508	938,472	1,218,999	1,225,674
Total assets	4	1,826,829	1,756,915	1,575,886	1,595,210

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions		58,995	65,771	15,500	15,500
Trade accounts payables	2	343,981	257,751	169,020	136,556
Other current payables	2	34,799	32,129	19,301	14,305
Current portion of long-term loans					
from financial institution	8	119,415	119,566	26,634	26,634
Current portion of long-term loan					
from related party	2, 8	-	-	-	4,100
Current portion of lease liabilities	2	10,829	11,480	3,548	4,153
Current income tax payable		8,729	7,845	4,412	3,320
Other current liabilities		2,110	1,761	657	524
Total current liabilities		578,858	496,303	239,072	205,092
Non-current liabilities					
Long-term loans from financial institution	8	252,702	278,294	92,527	105,844
Long-term loan from related party	2, 8	-	-	-	103,140
Lease liabilities	2	26,545	31,585	19,467	20,982
Other non-current payable		206,000	206,000	206,000	206,000
Deferred tax liabilities		48,973	50,062	-	-
Non-current provisions for employee benefits		21,715	23,673	17,822	19,291
Other non-current liabilities		2,998	2,913	2,998	2,913
Total non-current liabilities		558,933	592,527	338,814	458,170
Total liabilities	4	1,137,791	1,088,830	577,886	663,262

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
Liabilities and equity	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Equity					
Share capital :					
Authorised share capital	5	250,999	228,999	250,999	228,999
Issued and paid-up share capital	5	250,999	228,999	250,999	228,999
Share premium on ordinary shares		247,835	247,835	247,835	247,835
Other surpluses		1,124	-	-	-
Retained earnings					
Appropriated					
Legal reserve		22,900	22,900	22,900	22,900
Unappropriated		167,023	166,881	476,266	432,214
Other components of equity		(846)	1,467	-	-
Equity attributable to owners of the parent		689,035	668,082	998,000	931,948
Non-controlling interests		3	3	-	-
Total equity		689,038	668,085	998,000	931,948
Total liabilities and equity		1,826,829	1,756,915	1,575,886	1,595,210

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Revenue					
Revenue from sale of goods	11	389,297	386,407	173,556	206,660
Rental income	11	674	117	675	117
Net foreign exchange gain		-	2,031	703	1,061
Dividend income		-	-	50,900	-
Other income		550	809	256	7,611
Total revenue		390,521	389,364	226,090	215,449
Expenses					
Cost of sales of goods		303,316	286,070	131,291	155,174
Distribution costs		14,629	14,323	5,910	5,134
Administrative expenses		52,218	46,872	25,843	25,858
Net foreign exchange loss		1,169	-	-	-
Total expenses		371,332	347,265	163,044	186,166
Profit from operating activities		19,189	42,099	63,046	29,283
Finance costs		(4,818)	(5,366)	(2,471)	(6,635)
Impairment loss determined in accordance with TFRS 9		(1,277)	(62)	(37)	(21)
Profit before income tax expense		13,094	36,671	60,538	22,627
Tax expense		(3,027)	(7,638)	(1,925)	(4,504)
Profit for the period		10,067	29,033	58,613	18,123
Profit attributable to:					
Owners of the parent		10,067	29,033	58,613	18,123
Non-controlling interests		-	-	-	-
Profit for the period		10,067	29,033	58,613	18,123
Basic earnings per share (in Baht)	6	0.020	0.058	0.117	0.036

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	10,067	29,033	58,613	18,123
Other comprehensive income				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating financial statements	130	155	-	-
Total items that will be reclassified subsequently				
to profit or loss	130	155	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Loss on investments in equity instruments				
designated at FVOCI	(913)	-	-	-
Total items that will not be reclassified to profit or loss	(913)	-	-	-
Other comprehensive income for the period	(783)	155	-	-
Total comprehensive income for the period	9,284	29,188	58,613	18,123
Total comprehensive income attributable to:				
Owners of the parent	9,284	29,188	58,613	18,123
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	9,284	29,188	58,613	18,123

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Revenue					
Revenue from sale of goods	2, 4, 11	775,141	743,732	369,936	382,371
Rental income	11	1,466	403	1,467	403
Net foreign exchange gain		310	2,824	1,868	1,876
Dividend income	2	-	-	50,900	200,000
Other income	2	2,144	2,387	1,278	18,450
Total revenue		779,061	749,346	425,449	603,100
Expenses					
Cost of sales of goods	2	608,521	543,717	287,081	282,854
Distribution costs		31,390	28,132	13,595	9,961
Administrative expenses	2	98,793	91,827	48,414	51,626
Total expenses		738,704	663,676	349,090	344,441
Profit from operating activities		40,357	85,670	76,359	258,659
Finance costs	2	(9,564)	(10,959)	(5,431)	(13,858)
Impairment loss determined in accordance with TFRS 9		(2,314)	(338)	(429)	(31)
Profit before income tax expense	4	28,479	74,373	70,499	244,770
Tax expense		(6,695)	(15,291)	(4,060)	(8,911)
Profit for the period		21,784	59,082	66,439	235,859
Profit attributable to:					
Owners of the parent		21,784	59,081	66,439	235,859
Non-controlling interests		-	1	-	-
Profit for the period		21,784	59,082	66,439	235,859
Basic earnings per share (in Baht)	6	0.043	0.118	0.132	0.470

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	(in thousand Baht)			
Profit for the period	21,784	59,082	66,439	235,859
Other comprehensive income				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating financial statements	(56)	342	-	-
Total items that will be reclassified subsequently				
to profit or loss	(56)	342	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Loss on investments in equity instruments				
designated at FVOCI	(2,257)	-	-	-
Gain on remeasurements of defined benefit plans	3,504	-	2,572	-
Income tax relating to items that will not be reclassified	(701)	-	(514)	-
Total items that will not be reclassified to profit or loss	546	-	2,058	-
Other comprehensive income for the period, net of tax	490	342	2,058	-
Total comprehensive income for the period	22,274	59,424	68,497	235,859
Total comprehensive income attributable to:				
Owners of the parent	22,274	59,423	68,497	235,859
Non-controlling interests	-	1	-	-
Total comprehensive income for the period	22,274	59,424	68,497	235,859

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements						
	Retained earnings		Other components of equity		Equity		
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated reserve	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests
	Note						Total equity
<i>(in thousand Baht)</i>							
Six-month period ended 30 June 2021							
Balance at 1 January 2021		164,999	177,835	4,579	174,231	(30)	521,614
Transactions with owners, recorded directly in equity							2
<i>Contributions by and distributions to owners of the parent</i>							
Issue of ordinary shares		14,000	70,000	-	-	-	84,000
Share dividends	7	50,000	-	-	(50,000)	-	-
Dividends	7	-	-	-	(20,556)	-	(20,556)
Total contributions by and distributions to owners of the parent		64,000	70,000	-	(70,556)	-	63,444
Comprehensive income for the period							
Profit or loss		-	-	-	59,081	-	59,082
Other comprehensive income		-	-	-	-	342	342
Total comprehensive income for the period		-	-	-	59,081	342	59,423
Transfer to legal reserve		-	-	5,175	(5,175)	-	-
Balance at 30 June 2021		228,999	247,835	9,754	157,581	312	644,484

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						
		Issued and paid-up share capital	Share premium on ordinary shares	Other surpluses	Legal reserve	Unappropriated reserve	Translation reserve	Revaluation reserve	Other components of equity	Equity attributable to owners of the parent	Non-controlling interests
	Note										Total equity
(in thousand Baht)											
Six-month period ended 30 June 2022											
		228,999	247,835	-	22,900	166,881	869	598	1,467	668,082	3
668,085											
Transactions with owners, recorded directly in equity											
Contributions by and distributions											
to owners of the parent											
		-	-	1,124	-	-	-	-	-	1,124	-
	5, 7	22,000	-	-	-	(22,000)	-	-	-	-	-
	7	-	-	-	-	(2,445)	-	-	-	(2,445)	-
(2,445)											
Total contributions by and distributions											
to owners of the parent											
		22,000	-	1,124	-	(24,445)	-	-	-	(1,321)	-
(1,321)											
Comprehensive income for the period											
		-	-	-	-	21,784	-	-	-	21,784	-
		-	-	-	-	2,803	(56)	(2,257)	(2,313)	490	-
		-	-	-	-	24,587	(56)	(2,257)	(2,313)	22,274	-
22,274											
Total comprehensive income for the period											
		250,999	247,835	1,124	22,900	167,023	813	(1,659)	(846)	689,035	3
689,038											

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>						
Six-month period ended 30 June 2021						
Balance at 1 January 2021		164,999	177,835	4,579	136,393	483,806
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of ordinary shares		14,000	70,000	-	-	84,000
Share dividends	7	50,000	-	-	(50,000)	-
Dividends	7	-	-	-	(20,556)	(20,556)
Total contributions by and distributions to owners		64,000	70,000	-	(70,556)	63,444
Comprehensive income for the period						
Profit or loss		-	-	-	235,859	235,859
Total comprehensive income for the period		-	-	-	235,859	235,859
Transfer to legal reserve		-	-	5,175	(5,175)	-
Balance at 30 June 2021		228,999	247,835	9,754	296,521	783,109

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	Retained earnings		
				Legal reserve	Unappropriated	
				(in thousand Baht)		
Six-month period ended 30 June 2022						
Balance at 1 January 2022		228,999	247,835	22,900	432,214	931,948
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Share dividends	5, 7	22,000	-	-	(22,000)	-
Dividends	7	-	-	-	(2,445)	(2,445)
Total contributions by and distributions to owners		22,000	-	-	(24,445)	(2,445)
Comprehensive income for the period						
Profit or loss		-	-	-	66,439	66,439
Other comprehensive income		-	-	-	2,058	2,058
Total comprehensive income for the period		-	-	-	68,497	68,497
Balance at 30 June 2022		250,999	247,835	22,900	476,266	998,000

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	21,784	59,082	66,439	235,859
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	6,695	15,291	4,060	8,911
Finance costs	9,564	10,959	5,431	13,858
Depreciation and amortisation	26,905	27,671	9,887	11,677
Provisions for employee benefits	1,546	2,086	1,103	1,850
Unrealised (gain) loss on foreign exchange	28	(2,261)	(849)	(1,947)
Share-based payment	1,124	-	-	-
Loss on fair value adjustment	237	199	181	168
Expected credit loss	2,314	338	429	31
Loss on inventories devaluation	719	928	106	387
Gain on disposal of plant and equipment	(86)	(131)	(86)	(131)
Dividend income	-	-	(50,900)	(200,000)
Interest income	(30)	(81)	(21)	(61)
	<u>70,800</u>	<u>114,081</u>	<u>35,780</u>	<u>70,602</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivables	4,952	(78,576)	43,550	(50,118)
Other current receivables	1,677	(10,582)	(1,664)	745
Other non-current receivables	-	-	(312)	(6,395)
Inventories	(63,661)	(36,914)	(38,841)	(20,104)
Other current assets	497	(1,639)	329	287
Other non-current assets	164	(651)	164	165
Trade accounts payables	82,454	101,482	30,569	50,803
Other current payables	366	19,151	3,530	6,879
Other current liabilities	<u>111</u>	<u>(671)</u>	<u>(48)</u>	<u>(954)</u>
Net cash generated from operating activities	<u>97,360</u>	<u>105,681</u>	<u>73,057</u>	<u>51,910</u>
Taxes paid	<u>(7,794)</u>	<u>(14,271)</u>	<u>(3,327)</u>	<u>(9,369)</u>
Net cash from operating activities	<u>89,566</u>	<u>91,410</u>	<u>69,730</u>	<u>42,541</u>

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Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Acquisition of property, plant and equipment		(7,495)	(10,479)	(1,590)	(723)
Proceeds from sale of equipment		562	131	112	131
Payment of machinery deposits		(35,167)	-	-	-
Acquisition of intangible assets		(92)	(767)	-	(288)
Dividends received	2	-	-	50,900	200,000
Interest received		31	81	21	62
Net cash from (used in) investing activities		(42,161)	(11,034)	49,443	199,182
<i>Cash flows from financing activities</i>					
Payment of change in ownership interest in subsidiaries without a change in control		-	-	-	(150,000)
Proceeds from issue of shares		-	84,000	-	84,000
Proceeds from short-term borrowings from financial institutions		67,789	36,037	-	-
Repayment of short-term borrowings from financial institutions		(74,565)	(33,537)	-	-
Proceeds from long-term borrowings from financial institution		36,460	-	-	-
Repayment of long-term borrowings from financial institution		(61,760)	(60,060)	(13,380)	(13,380)
Payment of borrowing fee for long-term borrowings from financial institution		(755)	-	-	-
Repayment from long-term borrowing from related party		-	-	(107,240)	(54,053)
Payment of lease liabilities		(5,275)	(5,364)	(2,120)	(2,843)
Dividends paid to owners of the Company	7	(2,445)	(20,556)	(2,445)	(20,556)
Interest paid		(9,284)	(11,445)	(5,336)	(14,714)
Net cash used in financing activities		(49,835)	(10,925)	(130,521)	(171,546)

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rate changes	(2,430)	69,451	(11,348)	70,177
Effect of exchange rate changes on				
cash and cash equivalents	879	2,558	800	1,287
Net increase (decrease) in cash and cash equivalents	(1,551)	72,009	(10,548)	71,464
Cash and cash equivalents at 1 January	101,195	149,694	52,320	85,205
Cash and cash equivalents at 30 June	99,644	221,703	41,772	156,669
<i>Non-cash transactions at the period end date</i>				
Account payables from acquisition of assets	1,017	177	992	177
The acquisition of assets by means of a lease	-	9,018	-	-

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 six-month periods ended 30 June 2022 (Unaudited)

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Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 15 August 2022.

1 Basis of preparation of the interim financial statements

The interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

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 2021.

2 Related parties

Relationships with subsidiaries, key management personnel and other related parties, and pricing policies for each type of transaction have no material changes during the period. Relationship with a joint venture is described in note 3.

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
<i>Six-month period ended 30 June</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	42,272	78,290
Dividend income	-	-	50,900	200,000
Management service income	-	-	-	17,400
Other income	-	-	30	30
Purchase of goods	-	-	13	9
Purchase discount	-	-	-	38
Administrative expenses	-	-	-	27
Finance costs	-	-	2,023	9,822
Other related parties				
Administrative expenses	1,668	833	843	489
Key management personnel				
Consulting fee	856	1,656	856	856
Key management personnel compensation				
Short-term employee benefits	21,144	12,325	7,787	7,355
Post-employment benefits	1,390	1,087	759	1,045
Other benefits	2,473	1,122	569	1,122
Total key management personnel compensation	<u>25,007</u>	<u>14,534</u>	<u>9,115</u>	<u>9,522</u>

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Balances as at 30 June 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivables</i>				
Subsidiaries				
S Ventures Co., Ltd.	-	-	1,877	3,884
PMC Label Materials Co., Ltd.	-	-	21,679	50,155
Selic Australia Pty Ltd	-	-	1,444	1,444
Total	-	-	25,000	55,483
<i>Other current receivables</i>				
Key management personnel	-	124	-	124
<i>Other non-current receivables</i>				
Subsidiary				
Selic Australia Pty Ltd	-	-	13,602	13,125
<i>Trade accounts payables</i>				
Subsidiaries				
PMC Label Materials Co., Ltd.	-	-	3	-
PMC Label Materials Pte. Ltd.	-	-	-	24
Total	-	-	3	24
<i>Other current payables</i>				
Joint venture				
Belic Innotech Co., Ltd.	500	-	500	-
Other related parties				
Humanica Public Co., Ltd.	265	-	116	-
ILCT LTD.	-	251	-	-
Key management personnel	264	-	264	-
Total	1,029	251	880	-
<i>Loans from</i>				
Subsidiary				
PMC Label Materials Co., Ltd.	-	-	-	107,240
<i>Lease liability</i>				
Other related party				
Narongwong Group Co., Ltd.	20,765	21,671	20,765	21,671

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3 Investment in a joint venture

<i>Movements for six-month period ended 30 June 2022</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Invest in Belic Innotech Co., Ltd.	500	500

On 1 May 2022, the Company entered into a joint venture agreement with BNB Tech Co., Ltd. (“BNB”), in order to invest in Belic Innotech Co., Ltd. (“Belic”), a legal entity incorporated in Thailand on 15 June 2022. The objectives of the joint venture are to produce, research and distribute acrylic and resin products. The Company and BNB equally invested in Belic of 50% of the issued and paid-up share capital. The joint venture agreement specifies that the investors have joint control and rights to the net assets of the joint arrangement (Belic). Accordingly, the Company classified the investment as investment in a joint venture and recognised the investment using the equity method in the consolidated financial statements. As at 30 June 2022, Belic has not yet started its operation, therefore, no share of profit or loss of a joint venture was recognised in consolidated financial statements.

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4 Segment information

Six-month period ended 30 June	Adhesive for industrial use		Self-adhesive labels		Total reportable segments		Others		Elimination		Total
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
	(in thousand Baht)										
External revenues - oversea											
- Asia	76,314	64,350	167,853	133,814	244,167	198,164	-	-	-	-	244,167
- Australia	32,743	39,585	10,467	11,922	43,210	51,507	10,522	2,289	-	-	53,732
- Africa	48,898	31,973	-	-	48,898	31,973	-	-	-	-	48,898
- America	4,565	7,908	-	2,066	4,565	9,974	-	-	-	-	4,565
	162,520	143,816	178,320	147,802	340,840	291,618	10,522	2,289	-	-	351,362
External revenues - local	173,126	168,299	250,653	281,526	423,779	449,825	-	-	-	-	423,779
Inter-segment revenue	37,635	72,138	6,469	4,290	44,104	76,428	-	-	(44,104)	(76,428)	-
Total revenue from sale of goods	373,281	384,253	435,442	433,618	808,723	817,871	10,522	2,289	(44,104)	(76,428)	775,141
Earnings before interest, tax, depreciation, and amortization (EBITDA)											
Profit before tax expense	84,818	272,162	33,779	53,513	118,597	325,675	(1,055)	(941)	(52,594)	(211,731)	64,948
	69,499	246,627	16,956	36,857	86,455	283,484	(1,977)	(1,478)	(55,999)	(207,633)	28,479
Segment assets as at 30 June / 31 December	1,574,841	1,595,358	1,353,124	1,397,288	2,927,965	2,992,646	20,597	25,999	(1,121,733)	(1,261,730)	1,826,829
Segment liabilities as at 30 June / 31 December	578,209	663,682	577,490	579,357	1,155,699	1,243,039	25,415	28,847	(43,323)	(183,056)	1,137,791
											1,088,830

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

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5 Share capital

	Par value per share (in Baht)	2022		2021	
		Number	Amount	Number	Amount
<i>(thousand shares / in thousand Baht)</i>					
Authorised					
At 1 January					
- ordinary shares	0.5	457,999	228,999	358,000	179,000
Reduction of shares					
- ordinary shares	0.5	(1)	-	(28,001)	(14,001)
Increase of new shares					
- ordinary shares	0.5	44,000	22,000	128,000	64,000
At 30 June / 31 December					
- ordinary shares	0.5	<u>501,998</u>	<u>250,999</u>	<u>457,999</u>	<u>228,999</u>
Issued and paid-up					
At 1 January					
- ordinary shares	0.5	457,998	228,999	329,999	164,999
Increase of new shares					
- ordinary shares	0.5	43,999	22,000	127,999	64,000
At 30 June / 31 December					
- ordinary shares	0.5	<u>501,997</u>	<u>250,999</u>	<u>457,998</u>	<u>228,999</u>

On 17 May 2022, the Company registered the decrease of capital with the Ministry of Commerce by cancelling the ordinary shares that have not been issued of Baht 409, which remained from share dividend payment of 818 shares. As a result, the original registered capital of Baht 228,999,358.5 were reduced to a new registered capital of Baht 228,998,949.5.

On 18 May 2022, the Company registered the increase of capital with the Ministry of Commerce of Baht 22 million from the original registered capital of Baht 228,998,949.5 to Baht 250,998,949.5 to provide for share dividend payment (see note 7).

6 Basic earnings per share

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2022 and 2021 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods, adjusted for the change in the number of ordinary shares as a result of the increase in capital arising from the share dividend issued in the calculations of earnings per share for all periods presented as if the event had occurred at the beginning of the earliest period presented, as described in notes 5 and 7. The details are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht / thousand shares)			
<i>For three-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company	10,067	29,033	58,613	18,123
Weighted average number of ordinary shares outstanding	501,997	501,997	501,997	501,997
Basic earnings per share (in Baht)	0.020	0.058	0.117	0.036

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	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht / thousand shares)			
<i>For six-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company	21,784	59,081	66,439	235,859
Weighted average number of ordinary shares outstanding	501,997	501,997	501,997	501,997
Basic earnings per share (in Baht)	0.043	0.118	0.132	0.470

7 Dividends

At the annual general meeting of the shareholders of the Company, held on 27 April 2022, the shareholders approved the allocation of legal reserve and payment of share dividend and cash dividend. The dividends were paid to shareholders on 24 May 2022 as the following details:

	Rate per share	Number of shares (million shares)	Amount (in million Baht)
<i>Dividend payment from retained earnings for the year 2021</i>			
Share dividend	10.40904316 existing shares per 1 share dividend	44.00	22.00
Cash dividend	Baht 0.00533728	-	2.45

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

	Rate per share	Number of shares (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

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8 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements				
	Carrying amount		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Total
				<i>(in thousand Baht)</i>	
<i>At 30 June 2022</i>					
<i>Financial assets and financial liabilities</i>					
Investment in equity instruments	-	74,390	-	74,390	74,390
Long-term loans from financial institution	-	-	(372,117)	(372,117)	(370,434)
<i>At 31 December 2021</i>					
<i>Financial assets and financial liabilities</i>					
Foreign currency forward contracts	237	-	-	237	237
Investment in equity instruments	-	76,647	-	76,647	76,647
Long-term loans from financial institution	-	-	(397,860)	(397,860)	(393,954)

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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
			(in thousand Baht)	
<i>At 30 June 2022</i>				
Financial assets and financial liabilities				
Investment in equity instruments	-	32,000	-	32,000
Long-term loans from financial institution	-	-	(119,161)	(118,290)
				32,000
				(118,290)
				-
				32,000
				(118,290)
				-
				32,000
				(130,755)
				(105,329)
<i>At 31 December 2021</i>				
Financial assets and financial liabilities				
Foreign currency forward contracts	181	-	181	181
Investment in equity instruments	-	32,000	-	32,000
Long-term loans from financial institution	-	-	(132,478)	(130,755)
Long-term loan from related party	-	-	(107,240)	(105,329)

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Long-term loans from financial institution

On 18 March 2022, PMC Label Materials Co., Ltd. (PMCT), a subsidiary, has entered into a long-term loan agreement with a local financial institution for a total credit facility of Baht 151 million. The objective of the loan is to use as source of fund for machinery acquisition (see note 9). The loan bears a fixed annual interest rate for the first 12-month period commencing from the first drawdown date, and an interest rate at MLR less margin per annum for the period starting from the 13th month onwards, and shall be repayable equally in 44 monthly installments commencing from September 2023. PMCT will use the machinery as collateral to secure the long-term loan when the ownership of the machinery is completely registered. In addition, PMCT shall comply with certain conditions under the loan agreement which cover maintaining financial ratios.

As at 30 June 2022, PMCT has unutilised credit facility of Baht 114.54 million.

9 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Machinery, equipment and software under installation	140,875	5,380	396	1,436
Total	140,875	5,380	396	1,436
<i>Other commitments</i>				
Unused letters of credit for goods and raw materials	28,541	16,249	10,951	8,123
Bank guarantees	1,859	1,936	1,059	1,136
Total	30,400	18,185	12,010	9,259

As at 30 June 2022, capital commitments in consolidated financial statements included machinery purchase agreement of PMC Label Materials Co., Ltd. (PMCT), a subsidiary, amounting to Euro 3.7 million or equivalent to Baht 138.8 million.

10 Events after the reporting period

- (a) On 1 July 2022, the Company has additionally invested in ordinary shares of Selic Australia Pty Ltd, a subsidiary, with the current shareholding percentage (100%), for 613,000 ordinary shares, with a par value of AUD 1 per share, totaling in AUD 613,000 or equivalent to Baht 14.64 million.
- (b) At the Extraordinary General Shareholders' Meeting held on 11 August 2022, the shareholders approved the following change of the Company's registered capital:
 - the decrease of the registered capital from the original registered capital of Baht 250,998,949.5 to a new registered capital of Baht 250,998,516 by cancelling the ordinary shares that have not been issued which remained from share dividend payment of 867 shares amounting to Baht 433.5;
 - the increase of the registered capital from the original registered capital of Baht 250,998,516 to Baht 295,641,516 by issuing 89,286,000 ordinary shares at a par value of Baht 0.50 per share in the form of capital increase for private placement.

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11 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2021 and the statement of income for the three-month and six-month periods ended 30 June 2021, which are included in these interim financial statements for comparative purposes, have been reclassified to conform to the presentation in these interim financial statements as follows:

	Consolidated financial statements			Separate financial statements		
	Before Reclassification	Reclassification	After Reclassification	Before Reclassification	Reclassification	After Reclassification
	<i>(in thousand Baht)</i>					
<i>Statement of financial position</i>						
Machinery deposits	-	48	48	-	-	-
Other non-current assets	2,897	(48)	2,849	-	-	-
		<u>-</u>			<u>-</u>	
<i>Statement of income</i>						
<i>Three-month period ended</i>						
<i>30 June 2021</i>						
Revenue from sale of goods	386,524	(117)	386,407	206,777	(117)	206,660
Rental income	-	117	117	-	117	117
		<u>-</u>			<u>-</u>	
<i>Six-month period ended</i>						
<i>30 June 2021</i>						
Revenue from sale of goods	744,135	(403)	743,732	382,774	(403)	382,371
Rental income	-	403	403	-	403	403
		<u>-</u>			<u>-</u>	