

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

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



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Selic Corp Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Selic Corp Public Company Limited and its subsidiaries, and of Selic Corp Public Company Limited, respectively, as at 30 June 2021; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 30 June 2021; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2021; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Dussanee Yimsuwan)
Certified Public Accountant
Registration No. 10235

KPMG Phoomchai Audit Ltd.
Bangkok
13 August 2021

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
		2021	2020	2021	2020
Assets	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		221,703	149,694	156,669	85,205
Trade accounts receivable	2	358,492	274,136	198,891	145,680
Other current receivables	2	22,582	11,654	17,554	11,805
Inventories	10	338,579	302,904	108,471	88,754
Other current assets		2,386	738	55	342
Total current assets		943,742	739,126	481,640	331,786
Non-current assets					
Investments in subsidiaries	3	-	-	1,189,997	1,039,997
Property, plant and equipment	10	332,439	334,176	93,901	104,023
Goodwill		377,601	380,288	-	-
Other intangible assets		152,549	154,873	1,785	2,151
Deferred tax assets		8,173	7,287	5,276	4,081
Other non-current assets		3,449	2,798	2,624	2,789
Total non-current assets		874,211	879,422	1,293,583	1,153,041
Total assets	4	1,817,953	1,618,548	1,775,223	1,484,827

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term loans from financial institutions		38,609	36,109	15,500	15,500
Trade accounts payable		295,662	188,685	166,001	112,686
Other current payables	2	37,674	20,188	16,757	11,489
Current portion of long-term loans					
from financial institution	8	119,566	119,566	26,634	26,634
Current portion of long-term loans					
from related party	2, 8	-	-	16,649	50,000
Current portion of lease liabilities	2	10,259	7,278	4,175	4,052
Current income tax payable		16,902	13,968	9,539	8,802
Other current liabilities		1,493	1,960	747	1,533
Total current liabilities		520,165	387,754	256,002	230,696
Non-current liabilities					
Long-term loans from financial institution	8	338,074	397,860	119,161	132,478
Long-term loan from related party	2, 8	-	-	367,618	388,320
Lease liabilities	2	33,638	30,896	23,012	25,135
Other non-current payable		206,000	206,000	206,000	206,000
Deferred tax liabilities		51,123	52,119	-	-
Non-current provisions for employee benefits		21,638	19,552	17,490	15,641
Other non-current liabilities		2,831	2,751	2,831	2,751
Total non-current liabilities		653,304	709,178	736,112	770,325
Total liabilities	4	1,173,469	1,096,932	992,114	1,001,021

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
Liabilities and equity	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Equity					
Share capital :					
Authorised share capital	5	<u>228,999</u>	<u>179,000</u>	<u>228,999</u>	<u>179,000</u>
Issued and paid-up share capital	5	228,999	164,999	228,999	164,999
Share premium on ordinary shares		247,835	177,835	247,835	177,835
Retained earnings					
Appropriated					
Legal reserve	7	9,754	4,579	9,754	4,579
Unappropriated		157,581	174,231	296,521	136,393
Other components of equity		<u>312</u>	<u>(30)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the parent		644,481	521,614	783,109	483,806
Non-controlling interests		<u>3</u>	<u>2</u>	<u>-</u>	<u>-</u>
Total equity		<u>644,484</u>	<u>521,616</u>	<u>783,109</u>	<u>483,806</u>
Total liabilities and equity		<u>1,817,953</u>	<u>1,618,548</u>	<u>1,775,223</u>	<u>1,484,827</u>

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
Revenue					
Revenue from sale of goods		386,524	275,931	206,777	137,562
Net foreign exchange gain		2,031	896	1,061	-
Other income		809	6,656	7,611	13,677
Total revenue		389,364	283,483	215,449	151,239
Expenses					
Cost of sales of goods		286,070	208,849	155,174	104,502
Distribution costs		14,323	6,391	5,134	2,785
Administrative expenses	10	46,872	40,259	25,858	23,665
Net foreign exchange loss		-	-	-	327
Total expenses		347,265	255,499	186,166	131,279
Profit from operating activities		42,099	27,984	29,283	19,960
Finance costs		(5,366)	(8,179)	(6,635)	(8,645)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	10	(62)	19	(21)	17
Profit before tax expense		36,671	19,824	22,627	11,332
Tax expense		(7,638)	(3,425)	(4,504)	(1,724)
Profit for the period		29,033	16,399	18,123	9,608
Profit attributable to:					
Owners of the parent		29,033	16,399	18,123	9,608
Non-controlling interests		-	-	-	-
Profit for the period		29,033	16,399	18,123	9,608
Basic earnings per share (in Baht)	6	0.067	0.038	0.042	0.022

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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 June		30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Profit for the period	29,033	16,399	18,123	9,608
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	155	(1,525)	-	-
Other comprehensive income for the period	155	(1,525)	-	-
Total comprehensive income for the period	29,188	14,874	18,123	9,608
Total comprehensive income attributable to:				
Owners of the parent	29,188	14,874	18,123	9,608
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	29,188	14,874	18,123	9,608

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	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Revenue					
Revenue from sale of goods	2, 4	744,135	603,608	382,774	292,493
Net foreign exchange gain		2,824	132	1,876	-
Dividend income	2, 10	-	-	200,000	46,680
Other income	2, 10	2,387	8,613	18,450	23,159
Total revenue		749,346	612,353	603,100	362,332
Expenses					
Cost of sales of goods	2	543,717	453,183	282,854	216,942
Distribution costs		28,132	13,796	9,961	6,181
Administrative expenses	2, 10	91,827	80,473	51,626	48,862
Net foreign exchange loss		-	-	-	607
Total expenses		663,676	547,452	344,441	272,592
Profit from operating activities		85,670	64,901	258,659	89,740
Finance costs	2	(10,959)	(17,605)	(13,858)	(18,564)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	10	(338)	(341)	(31)	(7)
Profit before tax expense	4	74,373	46,955	244,770	71,169
Tax expense		(15,291)	(8,090)	(8,911)	(4,063)
Profit for the period		59,082	38,865	235,859	67,106
Profit attributable to:					
Owners of the parent		59,081	38,865	235,859	67,106
Non-controlling interests		1	-	-	-
Profit for the period		59,082	38,865	235,859	67,106
Basic earnings per share (in Baht)	6	0.136	0.090	0.544	0.156

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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	
	2021	2020	2021	2020
	(in thousand Baht)			
Profit for the period	59,082	38,865	235,859	67,106
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	342	(379)	-	-
Other comprehensive income for the period	342	(379)	-	-
Total comprehensive income for the period	59,424	38,486	235,859	67,106
Total comprehensive income attributable to:				
Owners of the parent	59,424	38,486	235,859	67,106
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	59,424	38,486	235,859	67,106

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						
				Other components			
				Retained earnings	of equity		
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests
							Total equity
	<i>(in thousand Baht)</i>						
Six-month period ended 30 June 2020							
Balance at 1 January 2020	145,000	177,835	3,030	108,695	(2,105)	432,455	2
Comprehensive income for the period							
Profit or loss	-	-	-	38,865	-	38,865	-
Other comprehensive income	-	-	-	-	(379)	(379)	-
Total comprehensive income for the period	-	-	-	38,865	(379)	38,486	-
Balance at 30 June 2020	145,000	177,835	3,030	147,560	(2,484)	470,941	2

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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	Total equity	
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Translation reserve			
(in thousand Baht)									
Six-month period ended 30 June 2021									
Balance at 1 January 2021		164,999	177,835	4,579	174,231	(30)	521,614	2	521,616
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners of the parent									
Issue of ordinary shares	5	14,000	70,000	-	-	-	84,000	-	84,000
Share dividends	5, 7	50,000	-	-	(50,000)	-	-	-	-
Dividends	7	-	-	-	(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 period									
Profit or loss		-	-	-	59,081	-	59,081	1	59,082
Other comprehensive income		-	-	-	-	342	342	-	342
Total comprehensive income for the period		-	-	-	59,081	342	59,423	1	59,424
Transfer to legal reserve	7	-	-	5,175	(5,175)	-	-	-	-
Balance at 30 June 2021		228,999	247,835	9,754	157,581	312	644,481	3	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)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		
			Legal reserve	Unappropriated	
			<i>(in thousand Baht)</i>		
Six-month period ended 30 June 2020					
Balance at 1 January 2020	145,000	177,835	3,030	56,667	382,532
Comprehensive income for the period					
Profit or loss	-	-	-	67,106	67,106
Total comprehensive income for the period	-	-	-	67,106	67,106
Balance at 30 June 2020	145,000	177,835	3,030	123,773	449,638

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 (in thousand Baht)	Unappropriated	Total equity
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						
<i>Contributions by and distributions to owners</i>						
Issue of ordinary shares	5	14,000	70,000	-	-	84,000
Share dividends	5, 7	50,000	-	-	(50,000)	-
Dividends	7	-	-	-	(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 period						
Profit or loss		-	-	-	235,859	235,859
Total comprehensive income for the period		-	-	-	235,859	235,859
Transfer to legal reserve	7	-	-	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 cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	59,082	38,865	235,859	67,106
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	15,291	8,090	8,911	4,063
Finance costs	10,959	17,605	13,858	18,564
Depreciation and amortisation	27,671	27,375	11,677	12,414
Provisions for employee benefits	2,086	1,915	1,850	1,718
Unrealised gain on foreign exchange	(2,261)	(2,370)	(1,947)	(440)
Loss on fair value adjustment	199	149	168	97
(Reversal of) impairment loss recognised in profit or loss	338	(253)	31	(587)
Loss on inventories devaluation	928	1,520	387	1,520
Gain on disposal of plant and equipment	(131)	(433)	(131)	(535)
Dividend income	-	-	(200,000)	(46,680)
Interest income	(81)	(82)	(61)	(50)
	114,081	92,381	70,602	57,190
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(78,576)	20,326	(50,118)	16,223
Other current receivables	(10,582)	(472)	(5,650)	611
Inventories	(36,914)	(8,736)	(20,104)	(9,379)
Other current assets	(1,639)	(278)	287	(17)
Other non-current assets	(651)	495	165	495
Trade accounts payable	101,482	17,122	50,803	(7,644)
Other current payables	19,151	1,040	6,879	(784)
Other current liabilities	(671)	(656)	(954)	(676)
Net cash generated from operating activities	105,681	121,222	51,910	56,019
Taxes paid	(14,271)	(3,125)	(9,369)	(2,993)
Net cash from operating activities	91,410	118,097	42,541	53,026

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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Acquisition of property, plant and equipment		(10,479)	(3,638)	(723)	(1,661)
Proceeds from sale of equipment		131	1,344	131	1,272
Acquisition of intangible assets		(767)	-	(288)	-
Dividends received	2	-	-	200,000	46,680
Interest received		81	84	62	52
Net cash from (used in) investing activities		(11,034)	(2,210)	199,182	46,343
<i>Cash flows from financing activities</i>					
Payment of change in ownership interest in subsidiaries without a change in control	3	-	-	(150,000)	-
Proceeds from issue of shares	5	84,000	-	84,000	-
Proceeds from short-term borrowings from financial institutions		36,037	21,560	-	15,500
Repayment of short-term borrowings from financial institutions		(33,537)	(43,724)	-	(15,500)
Repayment of long-term borrowings from financial institution		(60,060)	(60,060)	(13,380)	(13,380)
Proceeds from long-term borrowings from related party		-	-	(54,053)	(46,680)
Payment of lease liabilities		(5,364)	(4,772)	(2,843)	(2,259)
Dividends paid to owners of the Company	7	(20,556)	-	(20,556)	-
Interest paid		(11,445)	(16,452)	(14,714)	(17,659)
Net cash used in financing activities		(10,925)	(103,448)	(171,546)	(79,978)
Net increase in cash and cash equivalents, before effect of exchange rate changes		69,451	12,439	70,177	19,391
Effect of exchange rate changes on cash and cash equivalents		2,558	1,380	1,287	302
Net increase in cash and cash equivalents		72,009	13,819	71,464	19,693
Cash and cash equivalents at 1 January		149,694	114,713	85,205	42,341
Cash and cash equivalents at 30 June		221,703	128,532	156,669	62,034

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 2021 (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 2021 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 13 August 2021.

1 Basis of preparation of the interim financial statements

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

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

2 Related parties

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

Significant transactions with related parties Six-month period ended 30 June	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	78,290	47,716
Dividend income	-	-	200,000	46,680
Management service income	-	-	17,400	17,400
Other income	-	-	30	-
Purchase of goods	-	-	9	9
Purchase discount	-	-	38	-
Administrative expenses	-	-	27	-
Finance costs	-	-	9,822	12,693
Other related parties				
Revenue from sale of goods	-	2,172	-	-
Administrative expenses	833	352	489	28
Key management personnel				
Consulting fee	1,656	1,506	856	856
Key management personnel compensation				
Short-term employee benefits	11,244	12,251	8,968	9,142
Post-employment benefit	580	511	554	486
Total key management personnel compensation	<u>11,824</u>	<u>12,762</u>	<u>9,522</u>	<u>9,628</u>

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 2021 (Unaudited)

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

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries				
E.V.A. International Co., Ltd.	-	-	3,740	4,412
PMC Label Materials Co., Ltd.	-	-	59,875	24,691
Selic Australia Pty Ltd	-	-	1,434	1,388
Total	<u>-</u>	<u>-</u>	<u>65,049</u>	<u>30,491</u>
Other current receivables				
Subsidiaries				
E.V.A. International Co., Ltd.	-	-	5	20
PMC Label Materials Co., Ltd.	-	-	3,103	3,614
Selic Australia Pty Ltd	-	-	8,333	1,938
Key management personnel	<u>62</u>	<u>-</u>	<u>62</u>	<u>134</u>
Total	<u>62</u>	<u>-</u>	<u>11,503</u>	<u>5,706</u>
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.	4	12	-	-
Key management personnel	<u>5</u>	<u>2</u>	<u>5</u>	<u>2</u>
Total	<u>9</u>	<u>18</u>	<u>5</u>	<u>3,912</u>
Loans from				
Subsidiary				
PMC Label Materials Co., Ltd.	-	-	384,267	438,320
Lease liability				
Other related party				
Narongwong Group Co., Ltd.	22,551	23,407	22,551	23,407

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3 Investments in subsidiaries

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

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

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4 Segment information

	Adhesive for industrial use		Self-adhesive labels		Total reportable segments		Others		Elimination		Total	
<i>Six-month period ended 30 June</i>	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>											
External revenues - oversea												
- Asia	64,350	53,136	133,814	91,167	198,164	144,303	-	-	-	-	198,164	144,303
- Australia	39,585	24,506	11,922	4,965	51,507	29,471	2,289	-	-	-	53,796	29,471
- Africa	31,973	19,731	-	-	31,973	19,731	-	-	-	-	31,973	19,731
- America	7,908	2,066	2,066	-	9,974	2,066	-	-	-	-	9,974	2,066
	143,816	99,439	147,802	96,132	291,618	195,571	2,289	-	-	-	293,907	195,571
External revenues - local	168,702	149,581	281,526	258,456	450,228	408,037	-	-	-	-	450,228	408,037
Inter-segment revenue	72,138	44,153	4,290	9	76,428	44,162	-	-	(76,428)	(44,162)	-	-
Total revenue from sale of goods	384,656	293,173	433,618	354,597	818,274	647,770	2,289	-	(76,428)	(44,162)	744,135	603,608
EBITDA	272,162	103,156	53,513	49,299	325,675	152,455	(941)	-	(211,731)	(60,522)	113,003	91,933
Profit before tax expense	246,627	72,179	36,857	28,190	283,484	100,369	(1,478)	-	(207,633)	(53,414)	74,373	46,955
Segment assets as at 30 June / 31 December	1,775,453	1,483,064	1,670,638	1,637,744	3,446,091	3,120,808	16,517	3,264	(1,644,655)	(1,505,524)	1,817,953	1,618,548
Segment liabilities as at 30 June / 31 December	992,374	1,001,130	624,168	566,026	1,616,542	1,567,156	18,349	3,595	(461,422)	(473,819)	1,173,469	1,096,932

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

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5 Share capital

	Par value per share (in Baht)	2021		2020	
		Number	Amount	Number	Amount
		(thousand shares /in thousand Baht)			
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	<u>128,000</u>	<u>64,000</u>	<u>68,000</u>	<u>34,000</u>
At 30 June / 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	<u>127,999</u>	<u>64,000</u>	<u>40,000</u>	<u>19,999</u>
At 30 June / 31 December					
- ordinary shares	0.5	457,998	228,999	329,999	164,999

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

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

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

6 Basic earnings per share

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

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	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht / thousand shares)			
<i>For three-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company	29,033	16,399	18,123	9,608
Number of ordinary shares outstanding at 1 January	429,998	429,998	429,998	429,998
Effect of shares issued	6,462	-	6,462	-
Weighted average number of ordinary shares outstanding	436,460	429,998	436,460	429,998
Basic earnings per share (in Baht)	0.067	0.038	0.042	0.022
<i>For six-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company	59,081	38,865	235,859	67,106
Number of ordinary shares outstanding at 1 January	429,998	429,998	429,998	429,998
Effect of shares issued	3,249	-	3,249	-
Weighted average number of ordinary shares outstanding	433,247	429,998	433,247	429,998
Basic earnings per share (in Baht)	0.136	0.090	0.544	0.156

7 Dividends

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

	Rate per share	Number (million shares)	Amount (in million Baht)
<i>Dividend payment from retained earnings for the year 2020</i>			
Share dividend	3.299987 existing shares per 1 share dividend	100.00	50.00
Cash dividend	Baht 0.168350824	-	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		Fair value
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 2
		(in thousand Baht)		
At 30 June 2021				
Financial assets and financial liabilities				
Long-term loans from financial institutions	-	(457,640)	(457,640)	(450,973)
Foreign currency forward contracts	(172)	-	(172)	(172)
At 31 December 2020				
Financial assets and financial liabilities				
Long-term loans from financial institutions	-	(517,426)	(517,426)	(507,580)
Foreign currency forward contracts	27	-	27	27
		Separated financial statements		Fair value
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 2
		(in thousand Baht)		
At 30 June 2021				
Financial assets and financial liabilities				
Long-term loan from financial institution	-	(145,795)	(145,795)	(143,162)
Long-term loan from related party	-	(384,267)	(384,267)	(380,048)
Foreign currency forward contracts	(172)	-	(172)	(172)

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

Foreign currency forward contracts

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

	Consolidated financial statements			
	Foreign currency		Equivalent to Baht	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(in thousand)		(in thousand Baht)	

**Foreign currency forward contracts-
purchase foreign currency**

United States Dollar	210	-	6,560	-
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**Foreign currency forward contracts-
sell foreign currency**

United States Dollar	281	1,034	8,665	31,100
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	Separate financial statements			
	Foreign currency		Equivalent to Baht	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(in thousand)		(in thousand Baht)	

**Foreign currency forward contracts-
purchase foreign currency**

United States Dollar	210	-	6,560	-
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**Foreign currency forward contracts-
sell foreign currency**

United States Dollar	281	480	8,665	14,447
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The above contracts will be gradually due within December 2021 (31 December 2020: due within June 2021).

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9 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Capital commitments				
Machinery, equipment and software under installation	7,339	288	2,789	288
Total	7,339	288	2,789	288
Other commitments				
Unused letters of credit for goods and raw materials	22,352	21,325	8,184	16,713
Bank guarantees	1,901	2,006	1,101	1,206
Total	24,253	23,331	9,285	17,919

10 Reclassification of accounts

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

	Consolidated financial statements			Separate financial statements		
	Before Reclassification	Reclassification	After Reclassification	Before Reclassification	Reclassification	After Reclassification
	<i>(in thousand Baht)</i>					
Statement of financial position						
Inventories	303,689	(785)	302,904	-	-	-
Property, plant and equipment	333,391	785	334,176	-	-	-
		<u>-</u>			<u>-</u>	
Statement of income						
Three-month period ended						
30 June 2020						
Administrative expenses	(40,240)	(19)	(40,259)	(23,648)	(17)	(23,665)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	-	19	19	-	17	17
		<u>-</u>			<u>-</u>	
Six-month period ended						
30 June 2020						
Dividend income	-	-	-	-	46,680	46,680
Other income	-	-	-	69,839	(46,680)	23,159
Administrative expenses	(80,814)	341	(80,473)	(48,869)	7	(48,862)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	-	(341)	(341)	-	(7)	(7)
		<u>-</u>			<u>-</u>	