

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 2024
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 2024; the consolidated and separate statements of income, comprehensive income for the three-month and nine-month periods ended 30 September 2024; the consolidated and separate statement of changes in equity and cash flows for the nine-month period ended 30 September 2024; 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. Uin

(Dussanee Yimsuwan)
Certified Public Accountant
Registration No. 10235

KPMG Phoomchai Audit Ltd.
Bangkok
14 November 2024

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Assets	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		368,446	128,697	46,493	24,380
Trade accounts receivables	2	457,170	453,652	115,234	127,696
Other current receivables	2	68,997	71,518	13,020	14,700
Inventories		436,235	379,159	82,927	78,303
Other current assets		3,681	2,492	683	259
Total current assets		1,334,529	1,035,518	258,357	245,338
Non-current assets					
Restricted deposits at a financial institution		290	2,079	-	-
Investment in equity instruments	8	72,039	76,921	29,239	33,503
Investments in subsidiaries	3	-	-	1,401,642	1,401,642
Investment in a joint venture		3,129	3,164	3,500	3,500
Investment property		12,368	13,135	-	-
Property, plant and equipment		821,033	839,147	58,627	67,994
Goodwill		536,657	534,970	-	-
Other intangible assets		514,893	521,097	10	97
Deferred tax assets		16,418	12,755	8,321	6,807
Machinery deposits		3,868	1,260	-	-
Other non-current assets		4,467	4,814	1,524	1,781
Total non-current assets		1,985,162	2,009,342	1,502,863	1,515,324
Total assets	5	3,319,691	3,044,860	1,761,220	1,760,662

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 September	31 December	30 September	31 December
Liabilities and equity	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current liabilities					
Short-term loans from financial institutions	4	255,960	149,090	30,000	30,000
Trade accounts payables	2	300,556	295,586	85,926	80,595
Accounts payables from acquisition of assets		28,485	60,511	165	201
Other current payables	2	99,021	79,059	20,527	18,517
Current portion of long-term loans					
from financial institutions	4, 8	153,945	208,303	26,634	26,633
Current portion of lease liabilities	2	11,429	13,133	4,458	4,566
Corporate income tax payable		9,902	23,988	1,269	7,179
Other current liabilities	8	1,835	862	-	102
Total current liabilities		861,133	830,532	168,979	167,793
Non-current liabilities					
Long-term loans from financial institutions	4, 8	427,187	478,049	32,601	52,577
Lease liabilities	2	31,168	38,681	16,402	19,083
Other non-current payable		206,000	206,000	206,000	206,000
Deferred tax liabilities		107,597	103,691	-	-
Non-current provisions for employee benefits		37,838	33,121	21,360	19,583
Other non-current liabilities		3,411	3,266	3,411	3,268
Total non-current liabilities		813,201	862,808	279,774	300,511
Total liabilities	5	1,674,334	1,693,340	448,753	468,304

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 September	31 December	30 September	31 December
Liabilities and equity	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Equity					
Share capital :					
Authorised share capital	6	305,487	330,642	305,487	330,642
Issued and paid-up share capital	6	305,487	305,487	305,487	305,487
Share premium on ordinary shares		453,193	453,193	453,193	453,193
Other surpluses	3	42,142	5,454	2,764	2,956
Retained earnings					
Appropriated					
Legal reserve		28,820	28,820	28,820	28,820
Unappropriated		312,500	238,353	524,412	500,699
Other components of equity		(2,930)	716	(2,209)	1,203
Equity attributable to owners of the parent		1,139,212	1,032,023	1,312,467	1,292,358
Non-controlling interests	3	506,145	319,497	-	-
Total equity		1,645,357	1,351,520	1,312,467	1,292,358
Total liabilities and equity		3,319,691	3,044,860	1,761,220	1,760,662

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 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue				
Revenue from sale of goods	513,423	481,733	141,097	133,087
Rental income	1,068	658	1,068	658
Net foreign exchange gain	7,710	-	-	439
Other income	975	826	3,017	1,727
Total revenue	523,176	483,217	145,182	135,911
Expenses				
Cost of sales of goods	372,611	336,396	108,409	99,775
Distribution costs	50,175	27,533	9,651	4,426
Administrative expenses	50,860	51,918	19,178	19,330
Net foreign exchange loss	-	629	2,267	-
Total expenses	473,646	416,476	139,505	123,531
Profit from operating activities	49,530	66,741	5,677	12,380
Finance costs	(10,895)	(11,343)	(1,789)	(2,185)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	127	(333)	-	35
Share of loss of a joint venture				
accounted for using equity method	(15)	(14)	-	-
Profit before income tax expense	38,747	55,051	3,888	10,230
Tax expense	(8,247)	(9,695)	(767)	(2,056)
Profit for the period	30,500	45,356	3,121	8,174
Profit attributable to:				
Owners of the parent	20,901	27,746	3,121	8,174
Non-controlling interests	9,599	17,610	-	-
Profit for the period	30,500	45,356	3,121	8,174
Basic earnings per share (in Baht)	0.034	0.045	0.005	0.013

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 September		30 September	
	2024	2023	2024	2023
	(in thousand Baht)			
Profit for the period	30,500	45,356	3,121	8,174
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating financial statements	(462)	103	-	-
Total items that will be reclassified subsequently				
to profit or loss	(462)	103	-	-
<i>Items that will not be reclassified subsequently</i>				
<i>to profit or loss</i>				
Gain (loss) on investments in equity instruments				
designated at FVOCI	(7,490)	1,272	(4,153)	1,504
Income tax relating to items that will not be				
reclassified subsequently to profit or loss	1,499	(255)	831	(301)
Total items that will not be reclassified subsequently				
to profit or loss	(5,991)	1,017	(3,322)	1,203
Other comprehensive income (expense)				
for the period, net of tax	(6,453)	1,120	(3,322)	1,203
Total comprehensive income (expense) for the period	24,047	46,476	(201)	9,377
Total comprehensive income (expense) attributable to:				
Owners of the parent	14,690	28,866	(201)	9,377
Non-controlling interests	9,357	17,610	-	-
Total comprehensive income (expense) for the period	24,047	46,476	(201)	9,377

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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	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of goods	2, 5	1,578,205	1,387,900	417,689	424,868
Rental income		2,306	1,910	2,306	1,910
Net foreign exchange gain		7,172	-	-	-
Dividend income	2	-	-	22,500	-
Other income	2	3,324	4,299	9,466	5,066
Total revenue		1,591,007	1,394,109	451,961	431,844
Expenses					
Cost of sales of goods	2	1,112,828	1,017,387	313,060	323,600
Distribution costs		119,232	82,805	24,055	14,904
Administrative expenses	2	147,325	159,147	57,743	62,943
Net foreign exchange loss		-	3,742	951	57
Total expenses		1,379,385	1,263,081	395,809	401,504
Profit from operating activities		211,622	131,028	56,152	30,340
Finance costs		(33,701)	(33,391)	(5,709)	(6,659)
Impairment loss determined in accordance with TFRS 9		(1,207)	(2,183)	(1,198)	(70)
Share of loss of a joint venture accounted for using equity method		(34)	(285)	-	-
Profit before income tax expense	5	176,680	95,169	49,245	23,611
Tax expense		(35,979)	(17,213)	(5,535)	(4,485)
Profit for the period		140,701	77,956	43,710	19,126
Profit attributable to:					
Owners of the parent		94,144	47,070	43,710	19,126
Non-controlling interests		46,557	30,886	-	-
Profit for the period		140,701	77,956	43,710	19,126
Basic earnings per share (in Baht)		0.154	0.077	0.072	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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	(in thousand Baht)			
Profit for the period	140,701	77,956	43,710	19,126
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating financial statements	17	(129)	-	-
Total items that will be reclassified subsequently				
to profit or loss	17	(129)	-	-
<i>Items that will not be reclassified subsequently</i>				
<i>to profit or loss</i>				
Gain (loss) on investments in equity instruments				
designated at FVOCI	(4,882)	4,544	(4,265)	1,504
Income tax relating to items that will not be				
reclassified subsequently to profit or loss	977	(345)	853	(301)
Total items that will not be reclassified subsequently				
to profit or loss	(3,905)	4,199	(3,412)	1,203
Other comprehensive income (expense)				
for the period, net of tax	(3,888)	4,070	(3,412)	1,203
Total comprehensive income for the period	136,813	82,026	40,298	20,329
Total comprehensive income attributable to:				
Owners of the parent	90,498	51,140	40,298	20,329
Non-controlling interests	46,315	30,886	-	-
Total comprehensive income for the period	136,813	82,026	40,298	20,329

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	Translation reserve	Fair value reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note												
(in thousand Baht)												
Nine-month period ended 30 September 2023												
		295,642	453,193	1,316	27,199	182,239	441	(2,822)	(2,381)	957,208	275,397	1,232,605
	Impact of adjustment of fair value from business acquisition	-	-	-	-	313	-	-	-	313	313	626
	Balance at 1 January 2023 - restated	295,642	453,193	1,316	27,199	182,552	441	(2,822)	(2,381)	957,521	275,710	1,233,231
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
	Share-based payment transactions	-	-	1,478	-	-	-	-	-	1,478	-	1,478
6,7	Share dividends	9,845	-	-	-	(9,845)	-	-	-	-	-	-
7	Dividends	-	-	-	-	(13,099)	-	-	-	(13,099)	-	(13,099)
	Total contributions by and distributions to owners	9,845	-	1,478	-	(22,944)	-	-	-	(11,621)	-	(11,621)
Comprehensive income (expense) for the period												
	Profit	-	-	-	-	47,070	-	-	-	47,070	30,886	77,956
	Other comprehensive income (expense)	-	-	-	-	-	(129)	4,199	4,070	4,070	-	4,070
	Total comprehensive income (expense) for the period	-	-	-	-	47,070	(129)	4,199	4,070	51,140	30,886	82,026
Balance at 30 September 2023		305,487	453,193	2,794	27,199	206,678	312	1,377	1,689	997,040	306,596	1,303,636

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			Total	Equity		
	Issued	Share premium	Other surpluses									
	and paid-up	on ordinary				Translation	Fair value					
Note	share capital	shares	(deficits)	Legal reserve	Unappropriated	reserve	reserve	of equity	attributable to	Non-		Total equity
(in thousand Baht)												
Nine-month period ended 30 September 2024												
Balance at 1 January 2024	305,487	453,193	5,454	28,820	238,353	18	698	716	1,032,023	319,497		1,351,520
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Share-based payment transactions	-	-	(1,080)	-	-	-	-	-	(1,080)	-		(1,080)
Dividends	7	-	-	-	(19,997)	-	-	-	(19,997)	(22,500)		(42,497)
Total contributions by and distributions to owners	-	-	(1,080)	-	(19,997)	-	-	-	(21,077)	(22,500)		(43,577)
Change in ownership interest in subsidiaries												
Acquisition of non-controlling interests	3	-	-	37,768	-	-	-	-	37,768	162,833		200,601
Total change in ownership interest in subsidiaries	-	-	37,768	-	-	-	-	-	37,768	162,833		200,601
Total transactions with owners, recorded directly in equity	-	-	36,688	-	(19,997)	-	-	-	16,691	140,333		157,024
Comprehensive income (expense) for the period												
Profit	-	-	-	-	94,144	-	-	-	94,144	46,557		140,701
Other comprehensive income (expense)	-	-	-	-	-	16	(3,662)	(3,646)	(3,646)	(242)		(3,888)
Total comprehensive income (expense) for the period	-	-	-	-	94,144	16	(3,662)	(3,646)	90,498	46,315		136,813
Balance at 30 September 2024	305,487	453,193	42,142	28,820	312,500	34	(2,964)	(2,930)	1,139,212	506,145		1,645,357

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					Other components	
					Retained earnings		of equity	
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Other surpluses	Legal reserve	Unappropriated	Fair value reserve	Total equity
(in thousand Baht)								
Nine-month period ended 30 September 2023								
Balance at 1 January 2023		295,642	453,193	1,316	27,199	492,385	-	1,269,735
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Share-based payment transactions		-	-	1,478	-	-	-	1,478
Share dividends	6,7	9,845	-	-	-	(9,845)	-	-
Dividends	7	-	-	-	-	(13,099)	-	(13,099)
Total contributions by and distributions to owners		9,845	-	1,478	-	(22,944)	-	(11,621)
Comprehensive income for the period								
Profit		-	-	-	-	19,126	-	19,126
Other comprehensive income		-	-	-	-	-	1,203	1,203
Total comprehensive income for the period		-	-	-	-	19,126	1,203	20,329
Balance at 30 September 2023		305,487	453,193	2,794	27,199	488,567	1,203	1,278,443

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					Other components	
					Retained earnings		of equity	
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Other surpluses	Legal reserve	Unappropriated	Fair value reserve	Total equity
(in thousand Baht)								
Nine-month period ended 30 September 2024								
Balance at 1 January 2024		305,487	453,193	2,956	28,820	500,699	1,203	1,292,358
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Share-based payment transactions		-	-	(192)	-	-	-	(192)
Dividends	7	-	-	-	-	(19,997)	-	(19,997)
Total contributions by and distributions to owners		-	-	(192)	-	(19,997)	-	(20,189)
Comprehensive income (expense) for the period								
Profit		-	-	-	-	43,710	-	43,710
Other comprehensive income (expense)		-	-	-	-	-	(3,412)	(3,412)
Total comprehensive income (expense) for the period		-	-	-	-	43,710	(3,412)	40,298
Balance at 30 September 2024		305,487	453,193	2,764	28,820	524,412	(2,209)	1,312,467

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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	140,701	77,956	43,710	19,126
<i>Adjustments to reconcile profit to</i>				
<i>cash receipts (payments)</i>				
Tax expense	35,979	17,213	5,535	4,485
Finance costs	33,701	33,391	5,709	6,659
Depreciation and amortisation	61,132	58,530	13,771	13,333
Provisions for employee benefits	5,150	4,868	1,777	1,813
Unrealised (gain) loss on foreign exchange	(3,855)	2,005	822	(1,286)
(Reversal of) share-based payment	(1,080)	2,109	(192)	1,478
(Gain) loss on fair value adjustment	285	(2,372)	(516)	566
Expected credit loss	1,207	2,183	1,198	70
(Reversal of) loss on inventories devaluation	3,437	5,296	(1,269)	797
Share of loss of a joint venture				
accounted for using equity method	34	285	-	-
Gain on disposal of equipment	(5)	(1)	(5)	(8)
Dividend income	-	-	(22,500)	-
Interest income	(335)	(241)	(92)	(97)
	276,351	201,222	47,948	46,936
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivables	(4,999)	(81,577)	10,199	13,872
Other current receivables	1,845	(11,449)	1,178	2,472
Inventories	(60,216)	(41,292)	(3,355)	22,229
Other current assets	(1,221)	(2,375)	(424)	(441)
Restricted deposits at a financial institution	1,789	-	-	-
Other non-current assets	327	(1,189)	256	282
Trade accounts payables	9,349	68,427	7,341	(12,411)
Other current payables	21,413	9,791	2,002	(907)
Other current liabilities	718	(1,244)	414	(135)
Provisions for employee benefits paid	(433)	(459)	-	-
Net cash generated from operations	244,923	139,855	65,559	71,897
Taxes paid	(48,718)	(21,060)	(12,107)	(8,547)
Net cash from operating activities	196,205	118,795	53,452	63,350

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Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Acquisition of interest in a joint venture		-	(3,000)	-	(3,000)
Acquisition of plant and equipment		(59,082)	(70,315)	(3,529)	(6,147)
Proceeds from sale of equipment		5	142	5	142
Payment of machinery deposits		(3,868)	(15,891)	-	-
Acquisition of intangible assets	2	(1,518)	(1,823)	-	-
Dividend income	2	-	-	22,500	-
Interest received		336	230	93	86
Net cash from (used in) investing activities		(64,127)	(90,657)	19,069	(8,919)
<i>Cash flows from financing activities</i>					
Proceeds from change in ownership interest in subsidiaries without a change in control	3	200,601	-	-	-
Payment of change in ownership interest in subsidiaries without a change in control	3	-	-	-	(20,000)
Proceeds from short-term borrowings from financial institutions		558,370	148,612	-	-
Repayment of short-term borrowings from financial institutions		(451,500)	(131,872)	-	(10,000)
Proceeds from long-term borrowings from a financial institution		35,601	57,400	-	-
Repayment of long-term borrowings from a financial institution		(141,401)	(101,748)	(20,070)	(20,070)
Payment of borrowing fee for long-term borrowings from a financial institution		(156)	-	-	-
Payment of lease liabilities		(9,641)	(9,578)	(3,614)	(3,322)
Dividends paid to owners of the Company	7	(19,997)	(13,099)	(19,997)	(13,099)
Dividends paid to non-controlling interests		(22,500)	-	-	-
Interest paid		(38,760)	(33,918)	(5,594)	(6,443)
Net cash from (used in) financing activities		110,617	(84,203)	(49,275)	(72,934)

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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rate changes	242,695	(56,065)	23,246	(18,503)
Effect of exchange rate changes on				
cash and cash equivalents	<u>(2,946)</u>	<u>(1,184)</u>	<u>(1,133)</u>	<u>(10)</u>
Net increase (decrease) in cash and cash equivalents	239,749	(57,249)	22,113	(18,513)
Cash and cash equivalents at 1 January	<u>128,697</u>	<u>182,733</u>	<u>24,380</u>	<u>51,401</u>
Cash and cash equivalents at 30 September	<u>368,446</u>	<u>125,484</u>	<u>46,493</u>	<u>32,888</u>

Non-cash transactions at the period end date

Account payables from acquisition of assets	28,485	55,090	165	30
The acquisition of assets by means of a lease	2,195	29,678	800	4,569

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 2024 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 14 November 2024.

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* and 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 2023.

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 2023.

2 Related parties

Relationships with subsidiaries, a joint venture, 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	Consolidated financial statements		Separate financial statements	
Nine-month period ended 30 September	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	3,727	6,188
Dividend income	-	-	22,500	-
Other income	-	-	8,604	3,415
Purchase of goods	-	-	9	11
Other related parties				
Administrative expenses	3,543	3,549	1,180	-
Purchase of other intangible assets	105	405	-	1,036
Key management personnel				
Consulting fee	1,360	1,284	1,284	1,284
Key management personnel compensation				
Short-term employee benefits	43,755	45,726	13,072	17,715
Post-employment benefits	2,521	3,298	738	1,453
Other benefits	2,968	5,926	1,921	3,760
Total key management personnel compensation	49,244	54,950	15,731	22,928

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	Consolidated financial statements		Separate financial statements	
<i>Balances with related parties as at</i>	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
Subsidiaries				
S Ventures Co., Ltd.	-	-	1,470	2,864
DVK Healthcare Co., Ltd.	-	-	4,313	-
PMC Label Materials Public Company Limited	-	-	-	239
Total	<u>-</u>	<u>-</u>	<u>5,783</u>	<u>3,103</u>
Other current receivables				
Subsidiaries				
Selic Australia Pty Ltd	-	-	4,368	4,214
Devakam Apothecary Hall Co., Ltd.	-	-	1,284	43
DVK Healthcare Co., Ltd.	-	-	682	1,100
Joint venture				
Belic Innotech Co., Ltd.	-	-	23	-
Key management personnel	182	121	182	121
Total	<u>182</u>	<u>121</u>	<u>6,539</u>	<u>5,478</u>
Trade accounts payables				
Subsidiary				
PMC Label Materials Public Company Limited	-	-	-	3
Other current payables				
Other related parties				
Humanica Public Company Limited	273	765	60	60
ILCT LTD.	21	-	-	-
Key management personnel	248	193	248	193
Total	<u>542</u>	<u>958</u>	<u>308</u>	<u>253</u>
Lease liability				
Other related party				
Narongwong Group Co., Ltd.	16,350	17,885	16,350	17,885

Personnel service agreement

The Company has personnel service agreement with a subsidiary. The agreement is effective from date as specified in the agreement with a service fee as stipulated in the agreement and effective for two years, which shall be automatically extended for one additional year unless terminated by either party upon giving 90-day advance notice.

Selic Corp Public Company Limited and its Subsidiaries
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3 Investment in subsidiaries and non-controlling interests

Investment in subsidiaries

On 30 March 2023, the Company has additionally invested in ordinary shares of PMC Label Materials Co., Ltd., a subsidiary, with the existing shareholding percentage (100%), for 0.2 million ordinary shares, with a par value of Baht 100 per share, totalling in Baht 20 million. The subsidiary has registered the conversion into a public company on 7 April 2023.

Non-controlling interests

On 11 September 2024, PMC Label Materials Public Company Limited (PMC), a subsidiary, offered a total of 115.72 million ordinary shares to the initial public offering on the Market for Alternative Investment (MAI) at a price of Baht 1.82 per share (par value of Baht 1 plus a premium of Baht 0.82), totalling in Baht 210.60 million before deducting Baht 10 million expenses directly attributable to the initial public offering.

After such event, the Group has retained control over PMC by decreasing ownership interests from 100% to 70%. The Group presented the non-controlling interests of Baht 162.83 million and presented the difference arising from change in non-controlling interests as other surpluses of Baht 37.77 million in the consolidated statement of changes in equity.

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4 Loans from financial institutions

As at 30 September 2024, the Group has long-term loans from financial institutions as follows:

Entities	Balance <i>(in million Baht)</i>	Objective	Interest rate	Guarantees	Condition
Selic	59.24	Source of fund for business acquisition	MLR less margin	The securities used as collateral are the Company's inventories, claims to receive payment from the Company's debtors and PMC's shares that owned by the Company.	The percentage of shareholding and financial ratios.
PMC	165.44	Source of fund for acquisition of business, factory building renovation and acquisition of machinery	MLR less margin	The securities used as collateral are land, building, machinery, inventories and claims to receive payment from PMC's debtors and PMC's shares that owned by the Company.	Financial ratios.
DVK	5.62	Working capital for the entity	Fixed rate and MLR less margin	Investment property, land and buildings and Thai Credit Guarantee Corporation ("TCG") was a guarantor.	-
DHC	350.83	Source of fund for the assets acquisition and working capital for the entity	MLR less margin	Guaranteed by the Company and DVK and mortgage of land, constructions, secured machineries, inventories and claims to receive payment from debtors and DHC's ordinary shares amounting to Baht 200 million.	Financial ratios and Selic shall maintain the shareholding in DVK of not less than 50% of the total authorised share capital of DVK

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Short-term loans from financial institution

The Group's and the Company's short-term loans from financial institutions amounting to Baht 256 million and Baht 30 million, respectively, (31 December 2023: Baht 149.1 million and Baht 30 million, respectively) comprise of promissory note and trust receipt. The loans bear a fixed annual interest rate as specified in the contract and be repayable in October 2024 to January 2025.

As at 30 September 2024 and 31 December 2023, the Group has unutilised credit facility as follow:

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Unutilised short-term credit facility from financial institutions	723,981	869,180	401,692	402,180
Unutilised long-term credit facility from financial institutions	235,359	228,760	200,000	200,000
Total	<u>959,340</u>	<u>1,097,940</u>	<u>601,692</u>	<u>602,180</u>

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5 Segments Information and disaggregation of revenue

<i>Nine-month period ended 30 September</i>	Adhesive for industrial use		Self-adhesive labels		Healthcare products		Others		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>											
External revenues - overseas												
- Asia	79,434	84,599	173,237	177,293	55,446	10,448	-	-	-	-	308,117	272,340
- Australia	61,908	31,123	26,487	11,944	-	417	22,794	20,835	-	-	111,189	64,319
- Africa	35,537	57,250	6,676	2,134	-	-	-	-	-	-	42,213	59,384
- America	9,808	10,431	-	-	-	-	-	-	-	-	9,808	10,431
- Europe	-	-	-	-	14,189	5,990	-	-	-	-	14,189	5,990
	186,687	183,403	206,400	191,371	69,635	16,855	22,794	20,835	-	-	485,516	412,464
External revenues - local	227,612	241,454	429,161	417,705	435,916	316,277	-	-	-	-	1,092,689	975,436
Inter-segment revenue	4,031	569	20,896	16,272	-	-	-	-	(24,927)	(16,841)	-	-
Total revenue from sale of goods	418,330	425,426	656,457	625,348	505,551	333,132	22,794	20,835	(24,927)	(16,841)	1,578,205	1,387,900
Earnings (losses) before interest, tax, depreciation, and amortisation (EBITDA)	68,590	42,372	77,163	34,541	152,151	113,108	(172)	237	(26,219)	(3,168)	271,513	187,090
Profit (loss) before tax expense	49,110	22,380	46,826	7,449	116,836	77,978	(1,513)	(1,047)	(34,579)	(11,591)	176,680	95,169
Segment assets as at 30 September / 31 December	1,758,312	1,757,903	1,715,132	1,440,580	1,239,239	1,231,750	19,078	17,220	(1,412,070)	(1,402,593)	3,319,691	3,044,860
Segment liabilities as at 30 September / 31 December	448,956	468,521	682,420	638,263	549,143	588,529	13,590	9,956	(19,775)	(11,929)	1,674,334	1,693,340

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

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6 Share capital

	Par value per share (in Baht)	2024 Number Amount (thousand shares / in thousand Baht)		2023 Number Amount	
Authorised					
At 1 January					
- ordinary shares	0.5	661,283	330,642	591,283	295,642
Reduction of shares					
- ordinary shares	0.5	(50,309)	(25,155)	-	-
Increase of new shares					
- ordinary shares	0.5	-	-	70,000	35,000
At 30 September / 31 December					
- ordinary shares	0.5	610,974	305,487	661,283	330,642
Issued and paid-up					
At 1 January					
- ordinary shares	0.5	610,974	305,487	591,283	295,642
Increase of new shares					
- ordinary shares	0.5	-	-	19,691	9,845
At 30 September / 31 December					
- ordinary shares	0.5	610,974	305,487	610,974	305,487

On 20 May 2024, the Company registered the decrease of capital with the Ministry of Commerce by cancelling the ordinary shares that have not been issued which remained from capital increase under general mandate and remained from share dividend payment during 2023. As a result, the original registered capital of Baht 330,641,516 was reduced to a new registered capital of Baht 305,487,187.5.

On 25 May 2023, the company registered a capital increase with the Ministry of Commerce of Baht 35 million from the original registered capital of Baht 295,641,516 to Baht 330,641,516. The details are as follows:

Purposes	Number (shares)	Amount (Baht)
Capital increase under general mandate	50,000,000	25,000,000
Provided for share dividend payment	20,000,000	10,000,000
	70,000,000	35,000,000

7 Dividends

At the annual general meeting of the shareholders of the Company, held on 26 April 2024, the shareholders approved the payment of cash dividend from the Company's net profit for the year 2023 at the rate of Baht 0.03273 per share, or a total amount of Baht 20 million. The dividends were paid to shareholders on 24 May 2024.

At the annual general meeting of the shareholders of the Company, held on 27 April 2023, the shareholders approved the payment of share dividend and cash dividend. The dividends were paid to shareholders on 25 May 2023 as the following details:

	Rate per share	Number of shares (million shares)	Amount (in million Baht)
<i>Dividend payment from net profit for the year 2022</i>			
Share dividend	30 existing shares per 1 share dividend	19.69	9.85
Cash dividend	Baht 0.02217	-	13.10

Selic Corp Public Company Limited and its Subsidiaries
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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	
	Carrying amount						
	Financial instruments measured at						
	FVTPL	FVOCI	amortised cost	Total	Level 2	Cost	Total
	(in thousand Baht)						
At 30 September 2024							
Financial assets and financial liabilities							
Investment in equity instruments	-	72,039	-	72,039	-	72,039	72,039
Long-term loans from financial institutions	-	-	(581,132)	(581,132)	(570,004)	-	(570,004)
Foreign currency forward contracts	(525)	-	-	(525)	(525)	-	(525)
At 31 December 2023							
Financial assets and financial liabilities							
Investment in equity instruments	-	76,921	-	76,921	-	76,921	76,921
Long-term loans from financial institutions	-	-	(686,352)	(686,352)	(671,927)	-	(671,927)
Foreign currency forward contracts	(241)	-	-	(241)	(241)	-	(241)

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	Separate financial statements						
	Carrying amount			Fair value			
	Financial instruments measured at			Total	Level 2	Cost	Total
	FVTPL	FVOCI	amortised cost				
	(in thousand Baht)						
At 30 September 2024							
Financial assets and financial liabilities							
Foreign currency forward contracts	414	-	-	414	414	-	414
Investment in equity instruments	-	29,239	-	29,239	-	29,239	29,239
Long-term loans from financial institutions	-	-	(59,235)	(59,235)	(59,181)	-	(59,181)
At 31 December 2023							
Financial assets and financial liabilities							
Investment in equity instruments	-	33,503	-	33,503	-	33,503	33,503
Long-term loans from financial institutions	-	-	(79,210)	(79,210)	(79,025)	-	(79,025)
Foreign currency forward contracts	(102)	-	-	(102)	(102)	-	(102)

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The following table presents valuation technique of financial instruments that present level 2 of fair value hierarchy.

Type	Valuation technique
Long-term loans	Discounted future cash flows using market rate
Foreign currency forward contracts	Market value

9 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Capital commitments				
Machinery, equipment, and software under installation	8,288	14,065	136	7
Total	8,288	14,065	136	7
Other commitments				
Unused letters of credit for goods and raw materials	33,859	45,080	7,108	6,620
Bank guarantees	5,125	4,940	987	1,017
Total	38,984	50,020	8,095	7,637

10 Events after the reporting period

On 6 November 2024, the Company established Selic Healthcare Co., Ltd. (SHC) in Thailand, with registered capital of Baht 1 million. The objective is to support the business expansion in the future. The Company has 99.98% shareholding in SHC.

11 Thai Financial Report Standard (TFRS) not yet adopted

Revised TFRS, which are relevant to the Group's operations and will become effective for the financial statement in annual reporting periods beginning on or after 1 January 2025, are as follow:

TFRS	Topic
TAS 1	Presentation of Financial Statements
TAS 7	Statement of Cash Flows
TFRS 7	Financial Instruments: Disclosures

The Group has assessed the potential impact from these TFRSs and expected that there will be no material impact on the financial statements in the initial year adopted.