

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

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Selic Corp Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Selic Corp Public Company Limited and its subsidiaries (the “Group”) and of Selic Corp Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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



Impairment testing of goodwill and intangible assets with an indefinite useful life.	
Refer to Note 3(n) and 12 to the financial statements	
The key audit matter	How the matter was addressed in the audit
As at 31 December 2024, the Group had goodwill and indefinite-lived intangible assets, consisting of trademarks, arising from the acquisition of a self-adhesive label business and healthcare product business. The above carrying amounts have been allocated to individual cash-generating units (CGUs) for impairment test, which is required to be performed at least annually and whenever there is an indication of impairment. Due to the materiality of the carrying amounts and the use of management's judgement in determining recoverable amounts of CGUs, particularly on growth rates, royalty rate, forecast of future cash flows, and discount rates, I considered this matter as a key audit matter.	My audit procedures included the following: • Inquiring of the management in order to understand the Group's policies and procedures in relating to impairment testing of goodwill and trademarks and assessing the appropriateness of the management's identification of CGUs; • Evaluating the reasonableness of key assumptions and data used to determine recoverable amounts based on value in use, such as forecasted revenue, royalty rate and short-term and long-term growth rates by reference to historical results, knowledge of business, industry and market situation in which the CGUs operate; • Evaluating the appropriateness of key financial parameters used to determine discount rates applied by comparing them with available market information and other companies in the same industry; • Evaluating the reasonableness of future financial performance forecasts by comparing historical estimation to actual operating results; • Assessing the impact of sensitivity analysis made by the management on the recoverable amounts by estimating the impact of marginal changes of key assumptions related to long-term growth rates and discount rate; and • Considering disclosures in accordance with Thai Financial Reporting Standards.



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

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

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

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

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





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

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

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

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





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

A handwritten signature in blue ink, appearing to read 'D. Yim'.

(Dussanee Yimsuwan)
Certified Public Accountant
Registration No. 10235

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2025

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial		Separate financial	
		statements		statements	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents	5	297,248	128,697	68,715	24,380
Trade accounts receivables	4, 6	502,189	453,652	114,024	127,696
Other current receivables	4	75,244	71,518	13,524	14,700
Inventories	7	399,882	379,159	73,636	78,303
Other current assets	22	4,062	2,492	519	259
Total current assets		1,278,625	1,035,518	270,418	245,338
Non-current assets					
Restricted deposits at a financial institution		290	2,079	-	-
Investment in equity instruments	22	73,131	76,921	30,789	33,503
Investments in subsidiaries	9	-	-	1,404,141	1,401,642
Investment in a joint venture	8	3,122	3,164	3,500	3,500
Investment property		12,111	13,135	-	-
Property, plant and equipment	11	827,112	839,147	55,762	67,994
Goodwill	12	537,070	534,970	-	-
Other intangible assets	12	512,968	521,097	5	97
Deferred tax assets	20	15,427	12,755	7,826	6,807
Machinery deposits		-	1,260	-	-
Other non-current assets		4,306	4,814	1,442	1,781
Total non-current assets		1,985,537	2,009,342	1,503,465	1,515,324
Total assets	18	3,264,162	3,044,860	1,773,883	1,760,662

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		31 December		31 December	
Liabilities and equity	Note	2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term loans from financial institutions	13, 22	204,449	149,090	30,000	30,000
Trade accounts payables	4, 22	261,425	295,586	82,600	80,595
Accounts payables from acquisition of asset	22	30,240	60,511	607	201
Other current payables	4, 14	97,532	79,059	21,492	18,517
Current portion of long-term loans					
from financial institutions	13, 22	156,110	208,303	26,634	26,633
Current portion of lease liabilities	4, 13, 22	11,430	13,133	4,422	4,566
Corporate income tax payable		23,219	23,988	5,815	7,179
Other current liabilities	22	1,041	862	-	102
Total current liabilities		785,446	830,532	171,570	167,793
Non-current liabilities					
Long-term loans from financial institutions	13, 22	392,131	478,049	25,943	52,577
Lease liabilities	4, 13, 22	34,120	38,681	15,297	19,083
Other non-current payable	14	206,000	206,000	206,000	206,000
Deferred tax liabilities	20	107,249	103,691	-	-
Non-current provisions for					
employee benefits	15	37,630	33,121	18,904	19,583
Other non-current liabilities		3,460	3,266	3,460	3,268
Total non-current liabilities		780,590	862,808	269,604	300,511
Total liabilities	18	1,566,036	1,693,340	441,174	468,304

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		31 December		31 December	
Liabilities and equity	Note	2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Equity					
Share capital :					
Authorised share capital	16	<u>305,487</u>	<u>330,642</u>	<u>305,487</u>	<u>330,642</u>
Issued and paid-up share capital	16	305,487	305,487	305,487	305,487
Share premium on ordinary shares	16	453,193	453,193	453,193	453,193
Other surpluses	10	41,088	5,454	2,238	2,956
Retained earnings					
Appropriated					
Legal reserve	17	30,549	28,820	30,549	28,820
Unappropriated		346,049	238,353	542,211	500,699
Other components of equity		<u>(2,396)</u>	<u>716</u>	<u>(969)</u>	<u>1,203</u>
Equity attributable to owners of the parent		1,173,970	1,032,023	1,332,709	1,292,358
Non-controlling interests	10	<u>524,156</u>	<u>319,497</u>	<u>-</u>	<u>-</u>
Total equity		<u>1,698,126</u>	<u>1,351,520</u>	<u>1,332,709</u>	<u>1,292,358</u>
Total liabilities and equity		<u>3,264,162</u>	<u>3,044,860</u>	<u>1,773,883</u>	<u>1,760,662</u>

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Revenue					
Revenue from sale of goods	<i>4, 18</i>	2,131,787	1,896,350	568,384	578,157
Rental income		3,104	2,541	3,104	2,541
Net foreign exchange gain		8,289	1,247	952	-
Dividend income	<i>4</i>	-	-	22,500	-
Other income	<i>4</i>	4,037	5,308	14,977	6,897
Total revenue		2,147,217	1,905,446	609,917	587,595
Expenses					
Cost of sales of goods	<i>4, 7</i>	1,492,998	1,382,360	423,706	433,885
Distribution costs	<i>4</i>	167,937	111,256	32,397	19,829
Administrative expenses	<i>4</i>	199,048	206,625	74,667	83,272
Net foreign exchange loss		-	-	-	236
Total expenses		1,859,983	1,700,241	530,770	537,222
Profit from operating activities		287,234	205,205	79,147	50,373
Finance costs		(43,630)	(45,105)	(7,468)	(8,805)
Impairment loss determined					
in accordance with TFRS 9	<i>6</i>	(1,327)	(3,097)	(1,052)	(1,006)
Share of loss of a joint venture					
accounted for using equity method	<i>8</i>	(42)	(330)	-	-
Profit before income tax expense	<i>18</i>	242,235	156,673	70,627	40,562
Tax expense	<i>20</i>	(49,600)	(32,492)	(9,763)	(8,149)
Profit for the year		192,635	124,181	60,864	32,413
Profit attributable to:					
Owners of the parent		127,610	80,147	60,864	32,413
Non-controlling interests		65,025	44,034	-	-
Profit for the year		192,635	124,181	60,864	32,413
Basic earnings per share (in Baht)					
		0.209	0.131	0.100	0.053

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Profit for the year		192,635	124,181	60,864	32,413
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(438)	(423)	-	-
Total items that will be reclassified subsequently to profit or loss		(438)	(423)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at FVOCI		(3,790)	3,694	(2,714)	1,504
Gain (loss) on remeasurements of defined benefit plans	15	1,839	(34)	2,967	583
Income tax relating to items that will not be reclassified subsequently to profit or loss	20	390	(168)	(51)	(418)
Total items that will not be reclassified subsequently to profit or loss		(1,561)	3,492	202	1,669
Other comprehensive income (expense) for the year, net of tax		(1,999)	3,069	202	1,669
Total comprehensive income for the year		190,636	127,250	61,066	34,082
Total comprehensive income attributable to:					
Owners of the parent		126,310	83,463	61,066	34,082
Non-controlling interests		64,326	43,787	-	-
Total comprehensive income for the year		190,636	127,250	61,066	34,082

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements												
		Retained earnings				Other components of equity						
		Issued and paid-up share capital	Share premium on ordinary shares	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)												
Year ended 31 December 2023												
		295,642	453,193	3,573	27,199	182,239	441	(2,822)	(2,381)	959,465	275,397	1,234,862
		-	-	-	-	313	-	-	-	313	313	626
		295,642	453,193	3,573	27,199	182,552	441	(2,822)	(2,381)	959,778	275,710	1,235,488
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
		-	-	1,881	-	-	-	-	-	1,881	-	1,881
	16, 21	9,845	-	-	-	(9,845)	-	-	-	-	-	-
	21	-	-	-	-	(13,099)	-	-	-	(13,099)	-	(13,099)
		9,845	-	1,881	-	(22,944)	-	-	-	(11,218)	-	(11,218)
Comprehensive income (expense) for the year												
		-	-	-	-	80,147	-	-	-	80,147	44,034	124,181
		-	-	-	-	219	(423)	3,520	3,097	3,316	(247)	3,069
		-	-	-	-	80,366	(423)	3,520	3,097	83,463	43,787	127,250
	17	-	-	-	1,621	(1,621)	-	-	-	-	-	-
		305,487	453,193	5,454	28,820	238,353	18	698	716	1,032,023	319,497	1,351,520

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements												
				Retained earnings		Other components of equity						
		Issued and paid-up share capital	Share premium on ordinary shares	Other surpluses (deficits)	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)												
Year ended 31 December 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												
		-	-	(2,134)	-	-	-	-	-	(2,134)	-	(2,134)
21	Dividends	-	-	-	-	(19,997)	-	-	-	(19,997)	(22,500)	(42,497)
Total contributions by and distributions to owners		-	-	(2,134)	-	(19,997)	-	-	-	(22,131)	(22,500)	(44,631)
Changes in ownership interests in subsidiaries												
10	Acquisition of non-controlling interests	-	-	37,768	-	-	-	-	-	37,768	162,833	200,601
Total changes in ownership interests in subsidiaries		-	-	37,768	-	-	-	-	-	37,768	162,833	200,601
Total transactions with owners, recorded directly in equity		-	-	35,634	-	(19,997)	-	-	-	15,637	140,333	155,970
Comprehensive income (expense) for the year												
	Profit	-	-	-	-	127,610	-	-	-	127,610	65,025	192,635
	Other comprehensive income (expense)	-	-	-	-	1,812	(390)	(2,722)	(3,112)	(1,300)	(699)	(1,999)
Total comprehensive income (expense) for the year		-	-	-	-	129,422	(390)	(2,722)	(3,112)	126,310	64,326	190,636
17	Transfer to legal reserve	-	-	-	1,729	(1,729)	-	-	-	-	-	-
Balance at 31 December 2024		305,487	453,193	41,088	30,549	346,049	(372)	(2,024)	(2,396)	1,173,970	524,156	1,698,126

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements						
						Retained earnings		Other components
		Issued and paid-up	Share premium on				of equity	
Note		share capital	ordinary shares	Other surpluses	Legal reserve	Unappropriated	Fair value	Total equity
(in thousand Baht)								
Year ended 31 December 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								
		-	-	1,640	-	-	-	1,640
	16, 21	9,845	-	-	-	(9,845)	-	-
	21	-	-	-	-	(13,099)	-	(13,099)
Total contributions by and distributions to owners		9,845	-	1,640	-	(22,944)	-	(11,459)
Comprehensive income for the year								
		-	-	-	-	32,413	-	32,413
		-	-	-	-	466	1,203	1,669
Total comprehensive income for the year		-	-	-	-	32,879	1,203	34,082
	17	-	-	-	1,621	(1,621)	-	-
Balance at 31 December 2023		305,487	453,193	2,956	28,820	500,699	1,203	1,292,358

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity

Separate financial statements							
				Retained earnings		Other components of equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Other surpluses	Legal reserve	Unappropriated	Fair value reserve	Total equity
Note							
(in thousand Baht)							
Year ended 31 December 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	-	-	(718)	-	-	-	(718)
Dividends	21	-	-	-	(19,997)	-	(19,997)
Total contributions by and distributions to owners	-	-	(718)	-	(19,997)	-	(20,715)
Comprehensive income (expense) for the year							
Profit	-	-	-	-	60,864	-	60,864
Other comprehensive income (expense)	-	-	-	-	2,374	(2,172)	202
Total comprehensive income (expense) for the year	-	-	-	-	63,238	(2,172)	61,066
Transfer to legal reserve	17	-	-	1,729	(1,729)	-	-
Balance at 31 December 2024	305,487	453,193	2,238	30,549	542,211	(969)	1,332,709

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the year		192,635	124,181	60,864	32,413
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	20	49,600	32,492	9,763	8,149
Finance costs		43,630	45,105	7,468	8,805
Depreciation and amortisation	11, 12, 19	81,642	78,991	18,334	17,899
Provisions for employee benefits	15	6,837	5,442	2,340	2,385
Unrealised (gain) loss on foreign exchange		545	(1,734)	(1,273)	759
(Reversal of) share-based payment		(2,134)	1,881	(718)	1,640
(Gain) loss on fair value adjustment		(739)	(2,871)	(116)	254
Expected credit loss	6	1,327	3,097	1,052	1,006
(Reversal of) loss on inventories devaluation	7	1,207	7,400	(2,246)	1,430
Share of loss of a joint venture accounted for using equity method	8	42	330	-	-
(Gain) loss on disposal of equipment		(10)	(547)	(10)	160
Gain on sale of subsidiaries		-	-	(2,500)	-
Dividend income	4, 9	-	-	(22,500)	-
Interest income		(677)	(438)	(176)	(156)
		373,905	293,329	70,282	74,744
Changes in operating assets and liabilities					
Trade accounts receivables		(47,803)	(114,742)	15,272	(6,578)
Other current receivables		(4,707)	(22,334)	454	(6,119)
Inventories		(22,595)	(30,427)	6,914	25,748
Other current assets		(1,637)	391	(260)	73
Restricted deposits at a financial institution		1,789	-	-	-
Other non-current assets		470	30	338	364
Trade accounts payables		(39,275)	52,864	1,233	(17,556)
Other current payables		22,443	17,798	3,565	3,807
Other current liabilities		979	(2,096)	14	(757)
Provisions for employee benefits paid	15	(489)	(476)	(52)	(17)
Net cash generated from operations		283,080	194,337	97,760	73,709
Taxes paid		(48,932)	(21,448)	(12,197)	(8,569)
Net cash from operating activities		234,148	172,889	85,563	65,140

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Cash flows from investing activities					
Acquisition of investments in subsidiaries	9	-	-	(282,500)	-
Acquisition of interest in a joint venture	8	-	(3,000)	-	(3,000)
Acquisition of plant and equipment		(73,410)	(132,813)	(5,211)	(6,526)
Proceeds from sale of equipment		10	872	10	158
Payment of machinery deposits		(1,518)	(1,260)	-	-
Acquisition of intangible assets		-	(2,092)	-	-
Dividend income	4, 9	-	-	22,500	-
Interest received		688	427	187	145
Net cash used in investing activities		(74,230)	(137,866)	(265,014)	(9,223)
Cash flows from financing activities					
Proceeds from change in ownership interest in subsidiaries without a change in control	9, 10	200,601	-	282,500	-
Payment of change in ownership interest in subsidiaries without a change in control	9	-	-	-	(20,000)
Proceeds from short-term borrowings from financial institutions	13	713,132	205,750	-	-
Repayment of short-term borrowings from financial institutions	13	(657,773)	(165,425)	-	(10,000)
Proceeds from long-term borrowings from financial institutions	13	39,211	85,780	-	-
Repayment of long-term borrowings and borrowing fee from financial institution	13	(178,340)	(140,426)	(26,860)	(26,760)
Payment of lease liabilities	13	(13,936)	(13,188)	(4,730)	(4,460)
Dividends paid to owners of the Company	21	(19,997)	(13,099)	(19,997)	(13,099)
Dividends paid to non-controlling interests	10	(22,500)	-	-	-
Interest paid		(50,787)	(45,959)	(7,190)	(8,507)
Net cash from (used in) financing activities		9,611	(86,567)	223,723	(82,826)

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rate changes	169,529	(51,544)	44,272	(26,909)
Effect of exchange rate changes on cash and cash equivalents	<u>(978)</u>	<u>(2,492)</u>	<u>63</u>	<u>(112)</u>
Net increase (decrease) in cash and cash equivalents	168,551	(54,036)	44,335	(27,021)
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 31 December	<u>297,248</u>	<u>128,697</u>	<u>68,715</u>	<u>24,380</u>
 <i>Non-cash transactions at the year ended date</i>				
Accounts payables from acquisition of assets	30,240	59,073	608	188
The acquisition of assets by means of a lease	8,690	31,057	800	5,703

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

Selic Corp Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 27 February 2025.

1 General information

Selic Corp Public Company Limited, the (“Company”), is incorporated in Thailand. The Company's registered office is at 270 Liapkhlongphasicharoenfangtai Road, Nong Khaem, Bangkok, Thailand.

On 18 October 2016, the Company was listed on the Market for Alternative Investment (“MAI”) and on 26 November 2024, the Company changed from MAI to list on the Stock Exchange of Thailand (“SET”).

The Company’s major shareholders during the financial year were Mr. Narong Suwatthanaphim, with 23.73% shareholding, Mr. Ek Suwatthanaphim, with 17.51% shareholding; both persons are directors of the Company, and Mr. Vitoon Vongkusolkrit, with 15.10% shareholding.

The principal activities of the Company and its subsidiaries (“the Group”) are production and distribution of adhesives used in industrial including self-adhesive label and healthcare products for domestic and international markets. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 9.

2 Basis of preparation of the financial statements

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

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

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in a joint venture.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus in shareholders’ equity.

Selic Corp Public Company Limited and its Subsidiaries
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Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(n)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 3(q)).

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(b) Investments in subsidiaries and a joint venture

Investments in subsidiaries and a joint venture in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes its investment, gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

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

Foreign currency differences are generally recognised in profit or loss. However, the foreign currency differences arising from the translation of an investment in equity securities designated as at FVOCI will be recognised in other comprehensive income (except on impairment, in which case foreign currency differences are reclassified to profit or loss).

Foreign operations

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

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

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Notes to the financial statements
For the year ended 31 December 2024

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities, except trade accounts receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

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

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

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

Equity investments measured at FVOCI are subsequently measured at fair value which has been categorised as a level 3 fair value. The Group's investments are non-marketable securities of which the fair values are based on costs which were considered as estimated fair values, given that there was no significant changes in the investees' operations since the acquisition date. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

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

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

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

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

Selic Corp Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(d.3) Derivatives

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

(d.4) Write-offs

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

(d.5) Interest

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

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

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

(g) Inventories

Inventories measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(h) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of condominium of 20 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

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

Selic Corp Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(i) Property, plant and equipment

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

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

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

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

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

The estimated useful lives are as follows:

Plant improvements	10 years
Buildings and building improvements	5 - 38 years
Machinery and factory equipment	5 - 20 years
Furniture, fixtures and office equipment	3 - 10 years
Vehicles	5 years

(j) Goodwill

Goodwill is measured at cost less impairment losses.

(k) Research and development

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

(l) Other intangible assets

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

The estimated useful lives are as follows:

Software licences	2 - 5 years
Customer relationship	15 years

Selic Corp Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(m) Leases

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

As a lessee

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

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

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

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

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

As a lessor

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

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

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

(n) Impairment of non-financial assets

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

Selic Corp Public Company Limited and its Subsidiaries
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An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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

(o) Employee benefits

Defined benefit plans

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

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

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

Other long-term employee benefits

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

Termination benefits

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

Short-term employee benefits

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

Selic Corp Public Company Limited and its Subsidiaries
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(p) Share-based payment

The fair value of ordinary shares of the Company that the Company purchases for its employees under the Employee Joint Investment Program (“EJIP”) at grant date is generally recognised as an expense with a corresponding increase in equity, throughout the period that the employees participate in the program. The fair value of ordinary shares of the Company that the subsidiaries purchase for their employees under EJIP is generally recognised as an expense, with a corresponding increase in liability, throughout the period that the employees participate in the program. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service is expected to be met. For share-based payment awards with non-vesting conditions, the grant-date fair value of the number of awards is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

(q) Fair value measurement

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

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

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

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(r) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Revenue from sale of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data and does not recognise revenue and cost of sale for the estimated products to be returned.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised. The Group presented contract liabilities as part of other current payables.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

Selic Corp Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(s) Income tax

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

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

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

4 Related parties

Relationships with major shareholders, subsidiaries, and a joint venture are described in notes 1, 9 and 8, respectively. Other related parties which the Group had transactions with during the year were as follows:

Individuals / entities	Country of incorporation / nationality	Nature of relationships
ILCT LTD.	Thailand	Having a family member of subsidiary's director as major shareholder
Narongwong Group Co., Ltd.	Thailand	Having a major shareholder and director of the Company has a direct major shareholding
Humanica Public Company Limited	Thailand	Having a common director
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

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Notes to the financial statements
For the year ended 31 December 2024

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	21,231	8,864
Dividend income	-	-	22,500	-
Other income	-	-	13,908	4,684
Purchase of goods	-	-	16	15
Other related parties				
Administrative expenses	5,213	4,537	1,549	1,358
Purchase of other intangible assets	105	810	-	-
Key management personnel				
Consulting fee	1,854	1,752	1,713	1,713
Key management personnel compensation				
Short-term employee benefits	58,010	62,678	17,677	24,847
Post-employment benefits	3,418	4,439	998	1,951
Other benefits	3,440	7,389	2,402	4,763
Total key management personnel compensation	64,868	74,506	21,077	31,561
Balance with related parties At 31 December				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
Subsidiaries				
DVK Healthcare Co., Ltd.	-	-	3,949	-
S Ventures Co., Ltd.	-	-	-	2,864
PMC Label Materials				
Public Company Limited	-	-	-	239
Total	-	-	3,949	3,103
<i>Note</i>	6			
Other current receivables				
Subsidiaries				
Selic Australia Pty Ltd	-	-	3,718	4,214
Devakam Apothecary Hall Co., Ltd.	-	-	1,284	43
DVK Healthcare Co., Ltd	-	-	657	1,100
Joint venture				
Belic Innotech Co., Ltd.	32	-	32	-
Other related party				
Humanica Public Company Limited	457	-	-	-
Key management personnel	298	121	298	121
Total	787	121	5,989	5,478

Selic Corp Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

<i>Balance with related parties</i> <i>At 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Trade accounts payable					
Subsidiary					
PMC Label Materials					
Public Company Limited		-	-	3	3
Other current payables					
Other related party					
Humanica Public Co., Ltd.		550	765	60	60
Key management personnel		80	193	80	193
Total	<i>14</i>	<u>630</u>	<u>958</u>	<u>140</u>	<u>253</u>
Lease liability					
Other related party					
Narongwong Group Co., Ltd.		15,824	17,885	15,824	17,885

Land and building rental agreement

The Company has land and building rental agreement with Narongwong Group Co., Ltd. for establishment use. The agreement is effective for 15 years and expires in June 2031 with total rental payment for the year 2024 of Baht 3.0 million (2023: Baht 3.0 million). The rental rate is adjusted every five years.

Management service agreement

In 2024 and 2023, the Company has information system service agreement with Devakam Apothecary Hall Co., Ltd (“DVK”) and DVK Healthcare Co., Ltd. (“DHC”). The agreements are effective from date as specified in the agreement with a service fee as stipulated in the agreement and effective for 3 years, which shall be automatically extended for three additional years unless terminated by either party upon giving 90-day advance notice.

Personnel service agreement

In 2024 and 2023, the Company has personnel service agreement with DHC. 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.

Loan guarantee

In 2024 and 2023, DHC, an indirect subsidiary, received guarantee for long-term loans from a financial institution from the Company and DVK. The Company and DVK must comply with the conditions specified in the loan agreement.

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5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	779	693	354	300
Cash at banks	288,688	122,928	67,389	22,469
Others	7,781	5,076	972	1,611
Total	297,248	128,697	68,715	24,380

6 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Related parties					
Within credit terms		-	-	3,949	2,864
Overdue:					
Less than 3 months		-	-	-	239
	4	-	-	3,949	3,103
Others					
Within credit terms		415,367	388,882	85,615	110,360
Overdue:					
Less than 3 months		84,062	62,631	24,450	14,043
3 - 6 months		1,650	2,814	-	1,104
6 - 12 months		807	133	-	2
More than 12 months		5,976	9,840	1,296	2,040
		507,862	464,300	111,361	127,549
Total		507,862	464,300	115,310	130,652
Less allowance for expected credit loss		(5,673)	(10,648)	(1,286)	(2,956)
Net		502,189	453,652	114,024	127,696

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Allowance for expected credit loss				
At 1 January	10,648	7,909	2,956	2,012
Addition	1,640	3,372	1,325	1,105
Reversal	(313)	(275)	(273)	(99)
Write-off	(6,299)	-	(2,722)	-
Effect from foreign exchange rates	(3)	(358)	-	(62)
At 31 December	5,673	10,648	1,286	2,956

Information of credit risk is disclosed in note 22(b.1).

Selic Corp Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	81,916	93,313	12,526	15,452
Work in progress	83,974	77,097	836	1,602
Raw materials	172,264	162,442	53,886	54,767
Factory supplies	27,794	21,270	3,889	4,073
Spare parts	4,110	3,331	-	-
Goods in transit	29,824	21,706	2,499	2,409
Total	399,882	379,159	73,636	78,303
Inventories recognised as an expense in cost of sales of goods				
- Cost	1,491,791	1,374,960	425,952	432,455
- Write-down to net realisable value	4,673	7,604	651	1,430
- Reversal of write-down	(3,466)	(204)	(2,897)	-
Net	1,492,998	1,382,360	423,706	433,885

8 Investment in a joint venture

In August 2023, Belic Innotech Co., Ltd. (“Belic”), a joint venture, registered the increase of capital and additionally invested with the existing shareholding percentage (50%) for Baht 3 million in cash.

As at 31 December 2024, Belic has paid-up share capital of Baht 7 million. The Group recognised losses relating to investment in a joint venture for the year ended 31 December 2024 amounting to Baht 0.04 million (2023: Baht 0.33 million). Belic is not publicly listed, consequently, has no published share price quotation.

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9 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2024 and 2023, and dividend income for the years then ended, were as follows:

	Type of business	Country of operation	Separate financial statements							
			Ownership interest		Paid-up capital		At cost - net		Dividend income	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)		(in thousand Baht)					
Direct subsidiaries										
S Ventures Co., Ltd.	(1)	Thailand	99.97	99.97	10,000	10,000	9,997	9,997	-	-
PMC Label Materials Public Company Limited	(2)	Thailand	70	100	270,000	270,000	1,097,000	1,097,000	-	-
Devakam Apothecary Hall Co., Ltd.	(3)	Thailand	-	50	170,774	170,774	-	280,000	22,500	-
Selic Healthcare Co.,Ltd.	(4)	Thailand	100	-	282,500	-	282,499	-	-	-
Selic Australia Pty Ltd	(1) and (5)	Australia	100	100	AUD 613,001	AUD 613,001	14,645	14,645	-	-
Total							1,404,141	1,401,642	22,500	-
Indirect subsidiaries										
Devakam Apothecary Hall Co., Ltd.	(3)	Thailand	50	-	170,774	170,774	-	-	-	-
DVK Healthcare Co., Ltd.	(3)	Thailand	50	50	200,000	200,000	-	-	-	-
PMC Label Materials Pte. Ltd.	(2)	Singapore	100	100	SGD 200,000	SGD 200,000	-	-	-	-
PMC Label Materials (Malaysia) Sdn. Bhd.	(2)	Malaysia	100	100	MYR 1,500,000	MYR 1,500,000	-	-	-	-

Type of business:

- (1) Wholesales of industrial chemicals
- (2) Production and distribution of self-adhesive label
- (3) Production and distribution of healthcare product
- (4) Holding company
- (5) Distribution of self-adhesive label

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<i>Material movement for the year ended 31 December</i>	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	1,401,642	1,381,642
Acquisitions	282,499	20,000
Disposals of subsidiary	(280,000)	-
At 31 December	<u>1,404,141</u>	<u>1,401,642</u>

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.

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 and on 27 November 2024, the Company has additionally invested in ordinary capital of SHC for 2.82 million ordinary shares, with a par value of Baht 100 per share, totaling in Baht 282.50 million by increasing of its ownership interest from 99.98% to 100%.

On 25 November 2024, the Company has entered into a sales agreement of 17.08 million ordinary shares (50 %) of Devakam Apothecary Hall Co.,Ltd., a subsidiary of the Company, amounted of Baht 282.50 million to SHC. The objective is to restructure the healthcare product business within the Group.

10 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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The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	PMC 2024	DVK 2024	2023	DHC 2024	2023
		<i>(in thousand Baht)</i>			
Non-controlling interest percentage	30%	50%	50%	50%	50%
Current assets	588,576	250,443	253,048	218,634	163,922
Non-current assets	504,733	314,124	320,060	501,956	512,952
Current liabilities	(430,931)	(145,195)	(147,899)	(119,143)	(110,751)
Non-current liabilities	(93,394)	(9,124)	(11,125)	(295,494)	(345,196)
Net assets	568,984	410,248	414,084	305,953	220,927
Carrying amount of non-controlling interest	165,812	312,857	314,776	52,977	10,464
Revenue	828,293	656,235	492,183	441,736	273,870
Profit	45,632	41,540	67,581	84,995	31,421
Other comprehensive income (expense)	(1,419)	(376)	128	31	(622)
Total comprehensive income	44,213	41,164	67,709	85,026	30,799
Profit allocated to non-controlling interest	2,979	20,582	33,855	42,513	15,400
Dividends to non-controlling interest	-	(22,500)	-	-	-
Cash flows from operating activities	(6,534)	42,431	21,080	108,248	14,434
Cash flows from investing activities	(61,474)	(1,242)	(2,709)	(5,494)	(3,983)
Cash flows from financing activities	187,685	(56,990)	(18,410)	(78,883)	(30,463)

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11 Property, plant and equipment

Consolidated financial statements								
		Land and land improvement	Right to use land, buildings and building improvements	Machinery and factory equipment	Office furniture, fixtures and equipment	Vehicles	Assets under construction and installation	Total
	Note							
(in thousand Baht)								
Cost								
At 1 January 2023		202,082	440,873	556,679	38,128	39,434	798	1,277,994
Additions		-	23,398	16,456	6,816	8,662	205,763	261,095
Transfers		-	1,182	2,700	-	-	(3,882)	-
Disposals		-	(60)	(3,202)	(1,248)	(1,907)	-	(6,417)
Effect of movements in exchange rates		-	(163)	(217)	(14)	(3)	-	(397)
At 31 December 2023 and 1 January 2024		202,082	465,230	572,416	43,682	46,186	202,679	1,532,275
Additions		-	18,044	12,930	2,716	800	27,092	61,582
Transfers		-	6,210	13,115	-	-	(19,325)	-
Disposals/Write offs		-	(9,787)	(1,108)	(640)	-	(43)	(11,578)
Effect of movements in exchange rates		-	(1,429)	(335)	(6)	(46)	-	(1,816)
At 31 December 2024		202,082	478,268	597,018	45,752	46,940	210,403	1,580,463
Depreciation								
At 1 January 2023		21	163,429	400,128	32,422	33,508	-	629,508
Depreciation charged for the year	19	62	28,679	31,381	4,696	4,970	-	69,788
Disposals		-	(60)	(2,873)	(1,240)	(1,907)	-	(6,080)
Effect of movements in exchange rates		-	(50)	(30)	(4)	(4)	-	(88)
At 31 December 2023 and 1 January 2024		83	191,998	428,606	35,874	36,567	-	693,128
Depreciation charged for the year	19	63	30,435	32,522	5,219	4,696	-	72,935
Disposals/Write offs		-	(9,787)	(1,108)	(640)	-	-	(11,535)
Effect of movements in exchange rates		-	(948)	(176)	(5)	(48)	-	(1,177)
At 31 December 2024		146	211,698	459,844	40,448	41,215	-	753,351

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		Consolidated financial statements						
		Land and land improvement	Right to use land, buildings and building improvements	Machinery and factory equipment <i>(in thousand Baht)</i>	Office furniture, fixtures and equipment	Vehicles	Assets under construction and installation	Total
<i>Net book value</i>								
At 31 December 2023								
Owned assets		201,999	236,514	138,960	4,103	616	202,679	784,871
Right-of-use assets		-	36,718	4,850	3,705	9,003	-	54,276
		201,999	273,232	143,810	7,808	9,619	202,679	839,147
At 31 December 2024								
Owned assets		201,936	230,146	133,395	1,772	268	210,403	777,920
Right-of-use assets		-	36,424	3,779	3,532	5,457	-	49,192
		201,936	266,570	137,174	5,304	5,725	210,403	827,112

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		Separate financial statements					
		Right to use land, buildings and building improvements	Machinery and factory equipment	Office furniture, fixtures and equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>Cost</i>							
At 1 January 2023		75,613	203,003	16,883	11,349	586	307,434
Additions		338	5,163	507	6,419	-	12,427
Disposals		(60)	(3,181)	(676)	-	-	(3,917)
At 31 December 2023 and 1 January 2024		75,891	204,985	16,714	17,768	586	315,944
Additions		314	4,103	796	800	40	6,053
Transfers		-	583	-	-	(583)	-
Disposals		-	(90)	(410)	-	(43)	(543)
At 31 December 2024		76,205	209,581	17,100	18,568	-	321,454
<i>Depreciation</i>							
At 1 January 2023		50,905	158,151	16,303	8,619	-	233,978
Depreciation charged for the year	19	3,395	11,217	472	2,477	-	17,561
Disposals		(60)	(2,853)	(676)	-	-	(3,589)
At 31 December 2023 and 1 January 2024		54,240	166,515	16,099	11,096	-	247,950
Depreciation charged for the year	19	3,431	11,487	492	2,832	-	18,242
Disposals		-	(90)	(410)	-	-	(500)
At 31 December 2024		57,671	177,912	16,181	13,928	-	265,692

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	Separate financial statements					
	Right to use land, buildings and building improvements	Machinery and factory equipment	Office furniture, fixtures and equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>Net book value</i>						
At 31 December 2023						
Owned assets	3,701	38,470	615	-	586	43,372
Right-of-use assets	17,950	-	-	6,672	-	24,622
	<u>21,651</u>	<u>38,470</u>	<u>615</u>	<u>6,672</u>	<u>586</u>	<u>67,994</u>
At 31 December 2024						
Owned assets	3,310	31,669	919	-	-	35,898
Right-of-use assets	15,224	-	-	4,640	-	19,864
	<u>18,534</u>	<u>31,669</u>	<u>919</u>	<u>4,640</u>	<u>-</u>	<u>55,762</u>

In 2024, capitalised borrowing costs relating to the acquisition of the new machinery for the Group amounted to Baht 8.30 million (2023: Baht 3.38 million), with a capitalisation rate of MLR less margin (2023: MLR less margin).

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In 2024, additions to the right-of-use assets of the Group and the Company were Baht 8.7 million and Baht 0.8 million, respectively. (2023: Baht 31.1 million and Baht 5.7 million, respectively).

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

Extension options

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

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Properties, plants and offices	7,837	7,575	2,726	2,726
- Vehicles	3,981	4,620	2,465	2,477
- Office furniture, fixtures and equipment	1,938	1,905	-	-
- Machinery and factory equipment	1,074	1,004	-	-
Interest on lease liabilities	2,356	2,315	1,291	1,431
Expenses relating to short-term leases and low-value assets	1,324	1,059	242	353

In 2024, total cash outflow for leases of the Group and the Company were Baht 18.3 million and Baht 6.3 million, respectively (2023: Baht 16.7 million and Baht 6.2 million, respectively).

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12 Goodwill and other intangible assets

		Consolidated financial statements					
		Goodwill	Other intangible assets				
	Note		Software licences	Software under installation <i>(in thousand Baht)</i>	Trademark	Customer relationship	Total other intangible assets
Cost							
At 1 January 2023		535,542	23,615	505	458,118	83,506	565,744
Additions		-	3,094	743	-	-	3,837
Transfers		-	405	(405)	-	-	-
Disposals		-	(3,735)	-	-	-	(3,735)
Effect of movements in exchange rates		(572)	(3)	-	99	83	179
At 31 December 2023 and 1 January 2024		534,970	23,376	843	458,217	83,589	566,025
Additions		-	213	-	-	-	213
Effect of movements in exchange rates		2,100	(77)	-	(362)	(303)	(742)
At 31 December 2024		537,070	23,512	843	457,855	83,286	565,496
Amortisation							
At 1 January 2023		-	18,209	-	-	22,271	40,480
Amortisation for the year	19	-	2,588	-	-	5,591	8,179
Disposals		-	(3,735)	-	-	-	(3,735)
Effect of movements in exchange rates		-	4	-	-	-	4
At 31 December 2023 and 1 January 2024		-	17,066	-	-	27,862	44,928
Amortisation for the year	19	-	2,220	-	-	5,462	7,682
Effect of movements in exchange rates		-	(82)	-	-	-	(82)
At 31 December 2024		-	19,204	-	-	33,324	52,528
Net book value							
At 31 December 2023		534,970	6,310	843	458,217	55,727	521,097
At 31 December 2024		537,070	4,308	843	457,855	49,962	512,968

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		Separate financial statements
	<i>Note</i>	Software licenses (in thousand Baht)
Cost		
At 1 January 2023		11,106
Disposals		(3,646)
At 31 December 2023 and 1 January 2024 and At 31 December 2024		7,460
Amortisation		
At 1 January 2023		10,671
Amortisation for the year	19	338
Disposals		(3,646)
At 31 December 2023 and 1 January 2024		7,363
Amortisation for the year	19	92
At 31 December 2024		7,455
Net book value		
At 31 December 2023		97
At 31 December 2024		5

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

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

	Consolidated financial statements			
	2024		2023	
	Goodwill	Trademark	Goodwill	Trademark
	(in thousand Baht)			
Manufacturing and distribution of self-adhesive labels business				
- PMC	328,682	68,051	328,682	68,051
- PMCS	46,199	9,765	44,099	10,127
Healthcare products business				
- DVK	4,231	228,964	4,231	228,964
- DHC	157,958	151,075	157,958	151,075
Total	537,070	457,855	534,970	458,217

The recoverable amount of each CGU was based on its value in use which exceeded its carrying amount. Therefore, no impairment loss was recognised in the financial statements as at 31 December 2024 and 2023.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual earnings before interest, taxes, depreciation and amortisation (EBITDA) growth rate. Budgeted EBITDA was based on past experience, adjusted for expectations of market development. The discount rate was estimated based on the weighted average cost of capital of the Group and average rate of the industry in which the Group operated. The key assumptions used in the estimation of value in use are set out below:

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	PMC		PMCS		DVK		DHC	
	2024	2023	2024	2023	2024	2023	2024	2023
Discount rate (WACC)	9.70	10.86	7.08	7.28	(%) 7.37	9.71	8.74	10.96
Estimated sales and EBITDA growth rate	5.00	5.00	3.00	3.00	5.00	5.00	5.00	5.00
Terminal value growth rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

The management considered that, as at 31 December 2024 and 2023, if terminal value growth rate of cash flow of each CGU decreases to 0%, there will be no impairment loss and if discount rate is changed to be amount in the following table, the recoverable amount will be equal to the carrying amount.

	PMC		PMCS		DVK		DHC	
	2024	2023	2024	2023	2024	2023	2024	2023
Discount rate (WACC)	14.15	11.25	9.41	11.66	(%) 24.05	21.89	14.67	12.37

13 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<i>Secured</i>				
Long-term loans from financial institutions	548,241	686,352	52,577	79,210
	548,241	686,352	52,577	79,210
<i>Unsecured</i>				
Short-term loans from financial institutions	204,449	149,090	30,000	30,000
Lease liabilities	45,550	51,814	19,719	23,649
	249,999	200,904	49,719	53,649
Total interest-bearing liabilities	798,240	887,256	102,296	132,859

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As at 31 December 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	52.58	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	155.26	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	3.80	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	336.60	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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<i>Assets pledged as securities for liabilities</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivables	409,546	376,779	114,024	127,696
Inventories	341,946	310,593	73,636	78,303
Investment property	12,111	13,135	-	-
Property, plant and equipment and machinery	399,537	398,204	-	-
Total	<u>1,163,140</u>	<u>1,098,711</u>	<u>187,660</u>	<u>205,999</u>

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Unutilised short-term credit facility from financial institutions	786,920	929,806	400,263	402,180
Unutilised long-term credit facility from financial institutions	220,749	228,760	200,000	200,000
Total	<u>1,007,669</u>	<u>1,158,566</u>	<u>600,263</u>	<u>602,180</u>

Changes in liabilities arising from financing activities

	Consolidated financial statements		
	Loans from financial institutions	Lease liabilities <i>(in thousand Baht)</i>	Total
2024			
At 1 January	835,442	51,814	887,256
Changes from financing cash flows	(835,858)	(13,936)	(849,794)
Addition	752,343	8,690	761,033
Payment of borrowing fee	(255)	-	(255)
Amortisation of borrowing fee	1,018	-	1,018
The effect of changes in foreign exchange rates	-	(1,018)	(1,018)
At 31 December	<u>752,690</u>	<u>45,550</u>	<u>798,240</u>
2023			
At 1 January	848,808	35,184	883,992
Changes from financing cash flows	(305,601)	(13,188)	(318,789)
Addition	291,530	31,057	322,587
Amortisation of borrowing fee	705	-	705
The effect of changes in foreign exchange rates	-	(1,239)	(1,239)
At 31 December	<u>835,442</u>	<u>51,814</u>	<u>887,256</u>

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	Separate financial statements		
	Loans from financial institutions	Lease liabilities (in thousand Baht)	Total
2024			
At 1 January	109,210	23,649	132,859
Changes from financing cash flows	(26,760)	(4,730)	(31,490)
Addition	-	800	800
Payment of borrowing fee	(100)	-	(100)
Amortisation of borrowing fee	227	-	227
At 31 December	82,577	19,719	102,296
2023			
At 1 January	145,844	22,407	168,251
Changes from financing cash flows	(36,760)	(4,460)	(41,220)
Addition	-	5,702	5,702
Amortisation of borrowing fee	126	-	126
At 31 December	109,210	23,649	132,859

14 Other payables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Other current payables					
Related parties	4	630	958	140	253
Others					
Accrued operating expenses		52,035	40,671	12,649	7,772
Advance received		10,728	9,194	1,586	4,448
Post-dated cheque		6,560	697	-	29
Refund liability		5,868	4,533	-	-
Freight payable		5,592	6,359	1,218	1,122
Others		16,119	16,647	5,899	4,893
		96,902	78,101	21,352	18,264
Total other current payables		97,532	79,059	21,492	18,517
Other non-current payable					
Consideration payable		206,000	206,000	206,000	206,000

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

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15 Non-current provisions for employee benefits

Defined benefit plan

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

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		
At 1 January	33,121	28,121	19,583	17,798
<i>Recognised in profit or loss:</i>				
Current service cost	5,921	4,758	1,822	2,018
Past service cost	151	-	151	-
Interest on obligation	810	684	412	367
Curtailment gain	(45)	-	(45)	-
<i>Recognised in other comprehensive income:</i>				
Actuarial (gain) loss				
- Demographic assumptions	(1,417)	(582)	(1,001)	(583)
- Financial assumptions	(241)	266	(1,076)	-
- Experience adjustment	(181)	350	(890)	-
Benefit paid	(489)	(476)	(52)	(17)
At 31 December	37,630	33,121	18,904	19,583

	Consolidated financial statements		Separate financial statements	
<i>Principal actuarial assumptions</i>	2024	2023	2024	2023
		(%)		
Discount rate	2.10 - 3.14	2.25 - 3.14	2.10 - 2.40	1.69 - 2.25
Future salary growth	4.00 - 5.00	4.00 - 5.00	4.00	4.00

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

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 5 - 16 years (2023: 8 - 17 years).

Sensitivity analysis

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

	Consolidated financial statements			
<i>Effect to the defined benefit obligation</i>	1% increase in assumption		1% decrease in assumption	
<i>At 31 December</i>	2024	2023	2024	2023
		(in thousand Baht)		
Discount rate	(3,608)	(3,199)	4,165	3,722
Future salary growth	4,114	3,780	(3,617)	(3,285)

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<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		
Discount rate	(1,578)	(1,607)	1,790	1,844
Future salary growth	2,032	1,896	(1,810)	(1,665)

16 Share capital

	Par value per share <i>(in Baht)</i>	2024		2023	
		Number	Amount	Number	Amount
		<i>(thousand shares / in thousand Baht)</i>			
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 31 December					
- ordinary shares	0.5	<u>610,974</u>	<u>305,487</u>	<u>661,283</u>	<u>330,642</u>
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 31 December					
- ordinary shares	0.5	<u>610,974</u>	<u>305,487</u>	<u>610,974</u>	<u>305,487</u>

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, with 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
	<u>70,000,000</u>	<u>35,000,000</u>

Share premium

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

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17 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution. In 2024, the Company allocated legal reserve amounted to Baht 1.73 million (2023: Baht 1.62 million).

18 Segment information

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

- Segment 1 Production and distribution of adhesive for industrial use.
- Segment 2 Production and distribution of self-adhesive labels.
- Segment 3 Production and distribution of healthcare product.

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

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Information about reportable segments

<i>For the year ended 31 December</i>	Adhesive for industrial use		Self-adhesive labels		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	115,129	108,202	226,886	236,079	85,201	20,107	-	-	-	-	427,216	364,388
- Australia	76,909	69,136	33,460	16,622	478	417	33,737	27,061	-	-	144,584	113,236
- Africa	42,895	72,134	8,027	2,134	-	-	-	-	-	-	50,922	74,268
- America	14,689	13,368	-	-	-	-	-	-	-	-	14,689	13,368
- Europe	-	-	-	-	10,249	8,294	-	-	-	-	10,249	8,294
	249,622	262,840	268,373	254,835	95,928	28,818	33,737	27,061	-	-	647,660	573,554
External revenues - local	303,410	315,576	565,637	548,419	615,080	458,801	-	-	-	-	1,484,127	1,322,796
Inter-segment revenue	16,243	569	38,454	21,449	-	-	-	-	(54,697)	(22,018)	-	-
Total revenue from sale of goods	569,275	578,985	872,464	824,703	711,008	487,619	33,737	27,061	(54,697)	(22,018)	2,131,787	1,896,350
Earnings (losses) before interest, tax expense, depreciation, and amortisation (EBITDA)	96,294	66,009	98,313	59,076	205,089	160,473	123	(379)	(32,312)	(4,410)	367,507	280,769
Profit (loss) before tax expense	70,492	39,304	58,178	22,228	158,759	112,893	(1,633)	(2,086)	(43,561)	(15,666)	242,235	156,673
Segment assets as at 31 December	1,770,952	1,757,903	1,624,243	1,440,580	1,272,889	1,231,750	21,478	17,220	(1,425,400)	(1,402,593)	3,264,162	3,044,860
Segment liabilities as at 31 December	441,353	468,521	586,014	638,263	550,164	588,529	16,399	9,956	(27,894)	(11,929)	1,566,036	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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The Group manages its business and operates manufacturing facilities principally in Thailand. There are no material non-current assets located in foreign countries.

In 2024, the Group has revenue from one customer in Thailand amounting to Baht 543.44 million (2023: Baht 399.55 million), which is approximately 25.49% (2023: 21.07%) of the Group's total revenue from sales.

Promotional privileges

The Company has been granted promotional certificates by the Office of the Board of Investment for research and development of adhesive and coating for industrial use. The Company has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

19 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Raw materials and consumables used		1,614,666	1,129,565	351,019	371,761
Changes in inventories of finished goods and work in progress		(4,520)	42,832	(3,692)	(7,741)
Employee benefit expenses		308,425	277,312	94,561	84,816
Depreciation and amortisation	11, 12	81,642	78,991	18,334	17,899
Advertising and promotional expenses		54,835	26,710	2,067	2,010
Transportation expenses		34,702	26,581	11,018	9,612
Utility fees		21,173	18,755	4,855	5,388
Consultancy and advisory fees		4,932	6,326	4,312	4,686

20 Income tax

	Consolidated		Separate	
<i>Income tax recognised in profit or loss</i>	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	48,324	33,621	10,833	10,746
Over tax provided in prior year	-	(386)	-	-
	<u>48,324</u>	<u>33,235</u>	<u>10,833</u>	<u>10,746</u>
Deferred tax expense				
Movements in temporary differences	1,276	(743)	(1,070)	(2,597)
Total income tax expense	<u>49,600</u>	<u>32,492</u>	<u>9,763</u>	<u>8,149</u>

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2024	2023		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		242,235		156,673
Income tax using the Thai corporation tax rate	20	48,447	20	31,335
Effect of different tax rates in foreign jurisdictions		(48)		(1)
Tax privileges		(633)		(262)
Income not subject to tax or double deductible expenses		(5,706)		(5,027)
Expenses not deductible for tax purposes		6,977		5,517
Utilisation of unrecognised tax losses		563		1,316
Over tax provided in prior year		-		(386)
Total	20	49,600	21	32,492

Reconciliation of effective tax rate

	Seperate financial statements			
	2024	2023		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		70,627		40,562
Income tax using the Thai corporation tax rate	20	14,125	20	8,112
Tax privileges		(633)		(262)
Income not subject to tax or double deductible expenses		(7,507)		(1,458)
Expenses not deductible for tax purposes		3,778		1,757
Total	14	9,763	20	8,149

Consolidated financial statements					
(Charged) / Credited to					
	At 1	Profit or	Other	Exchange	At 31
Deferred tax	January	loss	comprehensive	differences	December
			income		
			(in thousand Baht)		
2024					
Deferred tax assets					
Property, plant and equipment	99	(99)	-	-	-
Financial assets at FVOCI	126	-	457	-	583
Trade accounts receivables	822	42	-	-	864
Derivatives	28	(28)	-	-	-
Inventories	6,048	666	-	-	6,714
Other paybales	1,282	2,410	-	-	3,692
Provisions for employee benefit	6,624	1,270	(368)	-	7,526
Refund liabilities	927	246	-	-	1,173
Lease liabilities	9,896	(1,859)	-	-	8,037
Share-based payment	1,054	(429)	-	-	625
Loss carry forward	2,138	(2,138)	-	-	-
Total	29,044	81	89	-	29,214

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		Consolidated financial statements (Charged) / Credited to			
	At 1 January	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Exchange differences	At 31 December
Deferred tax					
Deferred tax liabilities					
Property, plant and equipment	(25,043)	1,760	-	-	(23,283)
Intangible assets	(80,279)	(4,972)	-	-	(85,251)
Financial assets at FVOCI	(301)	-	301	-	-
Derivatives	-	(99)	-	-	(99)
Rebates receivables	(2,662)	(289)	-	-	(2,951)
Property, plant and equipment (Right-of-use assets)	(9,068)	2,038	-	-	(7,030)
Investment property	(2,627)	205	-	-	(2,422)
Total	(119,980)	(1,357)	301	-	(121,036)
Net	(90,936)	(1,276)	390	-	(91,822)
2023					
Deferred tax assets					
Property, plant and equipment	159	(60)	-	-	99
Financial assets at FVOCI	-	-	126	-	126
Trade accounts receivables	592	230	-	-	822
Derivatives	653	(625)	-	-	28
Inventories	2,739	3,309	-	-	6,048
Other paybales	-	1,282	-	-	1,282
Provisions for employee benefits	5,624	993	7	-	6,624
Refund liabilities	378	549	-	-	927
Lease liabilities	6,605	3,291	-	-	9,896
Share-based payment	720	334	-	-	1,054
Loss carry forward	2,578	(440)	-	-	2,138
Total	20,048	8,863	133	-	29,044
Deferred tax liabilities					
Property, plant and equipment	(48,174)	23,131	-	-	(25,043)
Intangible assets	(53,867)	(26,426)	-	14	(80,279)
Financial assets at FVOCI	-	-	(301)	-	(301)
Derivatives	(38)	38	-	-	-
Rebates receivables	(1,913)	(749)	-	-	(2,662)
Property, plant and equipment (Right-of-use assets)	(5,960)	(3,108)	-	-	(9,068)
Investment property	(1,607)	(1,020)	-	-	(2,627)
Total	(111,559)	(8,134)	(301)	14	(119,980)
Net	(91,511)	729	(168)	14	(90,936)

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	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2024				
Deferred tax assets				
Financial assets measured at FVOCI	-	-	242	242
Derivatives	20	(20)	-	-
Inventories	840	(449)	-	391
Other payables	1,282	1,118	-	2,400
Provisions for employee benefits	3,915	458	(593)	3,780
Lease liabilities	5,707	(790)	-	4,917
Share-based payment	591	(144)	-	447
Total	12,355	173	(351)	12,177
Deferred tax liabilities				
Property, plant and equipment (Right-of-use assets)	(4,936)	916	-	(4,020)
Financial assets at FVOCI	(300)	-	300	-
Rebates receivables	(312)	(16)	-	(328)
Others	-	(3)	-	(3)
Total	(5,548)	897	300	(4,351)
Net	6,807	1,070	(51)	7,826
2023				
Deferred tax assets				
Derivatives	-	20	-	20
Inventories	554	286	-	840
Other payables	-	1,282	-	1,282
Provisions for employee benefits	3,558	474	(117)	3,915
Lease liabilities	5,811	(104)	-	5,707
Share-based payment	263	328	-	591
Total	10,186	2,286	(117)	12,355
Deferred tax liabilities				
Property, plant and equipment (Right-of-use assets)	(5,203)	267	-	(4,936)
Financial assets at FVOCI	-	-	(300)	(300)
Rebates receivables	(327)	15	-	(312)
Others	(29)	29	-	-
Total	(5,559)	311	(300)	(5,548)
Net	4,627	2,597	(417)	6,807

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21 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

22 Financial instruments

(a) Carrying amounts and fair values

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

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	Consolidated financial statements					Fair value	
	Carrying amount						
	Financial instruments measured at						
	FVTPL	FVOCI	amortised cost	Total	Level 2	Cost	Total
	(in thousand Baht)						
<i>At 31 December 2024</i>							
<i>Financial assets and financial liabilities</i>							
Foreign currency forward contracts	498	-	-	498	498	-	498
Investment in equity instruments	-	73,131	-	73,131	-	73,131	73,131
Long-term loans from financial institutions	-	-	(548,241)	(548,241)	(538,983)	-	(538,983)
<i>At 31 December 2023</i>							
<i>Financial assets and financial liabilities</i>							
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						Total
	Carrying amount			Fair value			
	Financial instruments measured at			Total	Level 2	Cost	
	FVTPL	FVOCI	amortised cost				
	(in thousand Baht)						
<i>At 31 December 2024</i>							
<i>Financial assets and financial liabilities</i>							
Foreign currency forward contracts	14	-	-	14	14	-	14
Investment in equity instruments	-	30,789	-	30,789	-	30,789	30,789
Long-term loans from financial institutions	-	-	(52,577)	(52,577)	(52,559)	-	(52,559)
<i>At 31 December 2023</i>							
<i>Financial assets and financial liabilities</i>							
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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Foreign currency forward contracts

The Group and the Company have entered into currency forward contracts with local financial institutions. The detail of the contracts as at and 31 December 2024 and 2023 are as follows:

	Consolidated financial statements			
	Foreign currency		Equivalent to Baht	
	2024	2023	2024	2023
	<i>(in thousand)</i>		<i>(in thousand Baht)</i>	
<i>Foreign currency forward contracts - buy foreign currency</i>				
United States Dollar	926	782	30,676	27,571
<i>Foreign currency forward contracts - sell foreign currency</i>				
United States Dollar	185	1,006	6,294	35,010
Australian Dollar	-	68	-	1,569
	Separate financial statements			
	Foreign currency		Equivalent to Baht	
	2024	2023	2024	2023
	<i>(in thousand)</i>		<i>(in thousand Baht)</i>	
<i>Foreign currency forward contracts - buy foreign currency</i>				
United States Dollar	200	482	6,720	17,240
<i>Foreign currency forward contracts - sell foreign currency</i>				
United States Dollar	55	863	1,876	30,021
Australian Dollar	-	68	-	1,569

The above contracts will be gradually due within June 2025 (*31 December 2023: due within June 2024*).

Foreign currency forward contracts measured of fair value in the statements of financial position using market value.

(b) Financial risk management policies

Risk management framework

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

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

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

(b.1) Credit risk

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

(b.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 18.

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

The Group limits its exposure to credit risk from trade accounts receivable by granting the normal credit term ranging from 15 days to 180 days. Information relevant to trade accounts receivable are disclosed in note 6.

(b.1.2) Cash and cash equivalent and derivatives

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

(b.1.3) Guarantees

As at 31 December 2024, the Company and subsidiary provided guarantees for long-term loans from financial institutions of the Group (see note 4).

(b.2) Liquidity risk

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

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

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Consolidated financial statements					
At 31 December	Carrying amount	1 year or less	Contractual cash flows		Total
			More than 1 year but less than 5 years	More than 5 years	
			(in thousand Baht)		
2024					
Non-derivative financial liabilities					
Trade accounts payables	261,425	(261,425)	-	-	(261,425)
Accounts payable from acquisition of assets	30,240	(30,240)	-	-	(30,240)
Other current payables	97,532	(97,532)	-	-	(97,532)
Loans from financial institutions	752,690	(388,669)	(386,122)	(54,607)	(829,398)
Lease liabilities	45,550	(13,612)	(34,232)	(3,775)	(51,619)
	<u>1,187,437</u>	<u>(791,478)</u>	<u>(420,354)</u>	<u>(58,382)</u>	<u>(1,270,214)</u>
2023					
Non-derivative financial liabilities					
Trade accounts payables	295,586	(295,586)	-	-	(295,586)
Accounts payable from acquisition of assets	60,511	(60,511)	-	-	(60,511)
Other current payables	79,059	(79,059)	-	-	(79,059)
Loans from financial institutions	835,442	(389,222)	(437,532)	(119,720)	(946,474)
Lease liabilities	51,814	(13,141)	(34,708)	(6,678)	(54,527)
	<u>1,322,412</u>	<u>(837,519)</u>	<u>(472,240)</u>	<u>(126,398)</u>	<u>(1,436,157)</u>
Separate financial statements					
At 31 December	Carrying amount	1 year or less	Contractual cash flows		Total
			More than 1 year but less than 5 years	More than 5 years	
			(in thousand Baht)		
2024					
Non-derivative financial liabilities					
Trade accounts payables	82,600	(82,600)	-	-	(82,600)
Accounts payable from acquisition of assets	607	(607)	-	-	(607)
Other current payables	21,492	(21,492)	-	-	(21,492)
Loans from financial institutions	82,577	(59,355)	(26,942)	-	(86,297)
Lease liabilities	19,719	(5,455)	(17,416)	-	(22,871)
	<u>206,995</u>	<u>(169,509)</u>	<u>(44,358)</u>	<u>-</u>	<u>(213,867)</u>
2023					
Non-derivative financial liabilities					
Trade accounts payables	80,595	(80,595)	-	-	(80,595)
Accounts payable from acquisition of assets	201	(201)	-	-	(201)
Other current payables	18,517	(18,517)	-	-	(18,517)
Loans from financial institutions	109,210	(61,215)	(56,405)	-	(117,620)
Lease liabilities	23,649	(5,852)	(22,172)	-	(28,024)
	<u>232,172</u>	<u>(166,380)</u>	<u>(78,577)</u>	<u>-</u>	<u>(244,957)</u>

(b.3) Market risk

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

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(b.3.1) Foreign currency risk

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

<i>Exposure to foreign currency at 31 December</i>	Consolidated financial statements 2024				2023			
	USD	GBP	Others	Total	USD	GBP	Others	Total
	<i>(in thousand Baht)</i>							
Cash and cash equivalents	24,904	-	193	25,097	507	-	201	708
Trade accounts receivables	71,387	-	10,499	81,886	87,450	-	12,347	99,797
Other current receivables	-	-	10	10	-	-	-	-
Investment in equity instruments	30,789	42,342	-	73,131	-	43,418	-	43,418
Trade accounts payables	(78,594)	-	(12,921)	(91,515)	(97,232)	-	(22,663)	(119,895)
Other current payables	(937)	-	(54)	(991)	-	-	-	-
Accounts payable from acquisition of assets	-	-	(25,173)	(25,173)	-	-	(54,027)	(54,027)
Net statement of financial position exposure	47,549	42,342	(27,446)	62,445	(9,275)	43,418	(64,142)	(29,999)
Forward exchange buying contracts	31,154	-	-	31,154	26,391	-	-	26,391
Forward exchange selling contracts	(6,273)	-	-	(6,273)	(34,052)	-	(1,588)	(35,640)
Net exposure	72,430	42,342	(27,446)	87,326	(16,936)	43,418	(65,730)	(39,248)

<i>Exposure to foreign currency at 31 December</i>	Separate financial statements 2024			2023		
	USD	Others	Total	USD	Others	Total
	<i>(in thousand Baht)</i>					
Cash and cash equivalents	24,794	93	24,887	285	103	388
Trade accounts receivables	58,084	-	58,084	71,069	-	71,069
Other current receivables	-	3,718	3,718	-	4,214	4,214
Investment in equity instruments	30,789	-	30,789	-	-	-
Trade accounts payables	(21,493)	(5,876)	(27,369)	(20,222)	(1,299)	(21,521)
Net statement of financial position exposure	92,174	(2,065)	90,109	51,132	3,018	54,150
Forward exchange buying contracts	6,728	-	6,728	16,313	-	16,313
Forward exchange selling contracts	(1,869)	-	(1,869)	(29,177)	(1,588)	(30,765)
Net exposure	97,033	(2,065)	94,968	38,268	1,430	39,698

Sensitivity analysis

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

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
		<i>(in thousand Baht)</i>			
At 31 December 2024					
USD / THB	2	(1,449)	1,449	(1,941)	1,941
GBP / THB	1	(423)	423	-	-
At 31 December 2023					
USD / THB	2	338	(338)	(766)	766
GBP / THB	1	(434)	434	-	-

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(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash. The Group is primarily exposed to interest rate risk from its long-term loans with variable rates (see note 13). The Group has no interest rate swap contract for such long-term loans.

Exposure to interest rate risk at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in thousand Baht)		
Long-term loans	548,241	686,352	52,577	79,210

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date. Long-term loans is Thai Baht functional currency. There is no foreign currency risk.

Impact to profit or loss	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
		(in thousand Baht)		
31 December 2024				
Long-term loans	(4,765)	4,765	(405)	405
31 December 2023				
Long-term loans	(5,972)	5,972	(675)	675

23 Capital management

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

24 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in thousand Baht)		
Capital commitments				
Machinery, equipment and software under installation	2,764	14,065	568	7
Other commitments				
Unused letters of credit for goods and raw materials	22,432	18,324	8,537	6,620
Bank guarantees	5,364	4,940	1,226	1,017
Total	27,796	23,264	9,763	7,637

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25 Events after the reporting period

On 27 February 2025, the Board of Directors passed the resolution to propose to the Annual General Shareholders' Meeting for approval of the appropriation of legal reserve and cash dividends at the rate of Baht 0.038 per share, or a total amount of Baht 23.22 million.

26 Thai Financial Reporting Standards (TFRS) not yet adopted

Revised TFRSs, which are relevant to the Group's operations and have become effective for the financial statements in annual reporting periods beginning on or after 1 January 2025, are as follows:

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.