

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

Interim financial statements
for the three-month and six-month periods ended
30 June 2023
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Selic Corp Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Selic Corp Public Company Limited and its subsidiaries, and of Selic Corp Public Company Limited, respectively, as at 30 June 2023; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 30 June 2023; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2023; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Dussanee Yimsuwan)
Certified Public Accountant
Registration No. 10235

KPMG Phoomchai Audit Ltd.
Bangkok
11 August 2023

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Assets	Note	2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents	10	127,656	182,733	41,327	51,401
Trade accounts receivables	2	420,140	341,960	109,458	121,631
Other current receivables	2, 10	53,524	47,491	5,494	8,539
Inventories		366,021	356,476	86,590	105,481
Other current assets		4,693	2,881	179	333
Total current assets		972,034	931,541	243,048	287,385
Non-current assets					
Restricted deposits at a financial institution	9, 10	2,079	2,079	-	-
Investment in equity instruments	8	76,499	73,227	32,000	32,000
Investments in subsidiaries	3	-	-	1,401,642	1,381,642
Investment in a joint venture		223	494	500	500
Investment property		13,649	14,159	-	-
Property, plant and equipment		667,558	648,486	73,722	73,456
Goodwill		505,936	507,149	-	-
Other intangible assets		549,983	552,934	267	435
Deferred tax assets		13,880	10,309	5,731	4,627
Machinery deposits		60,886	34,753	-	-
Other non-current assets		5,036	4,842	2,357	2,144
Total non-current assets		1,895,729	1,848,432	1,516,219	1,494,804
Total assets	4	2,867,763	2,779,973	1,759,267	1,782,189

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
			(in thousand Baht)		
Current liabilities					
Short-term loans from financial institutions		101,641	108,764	30,000	40,000
Trade accounts payables	2	319,827	244,908	95,618	96,991
Other current payables	2	70,676	59,586	14,629	14,721
Current portion of long-term loans					
from financial institutions	8, 10	201,485	153,355	26,633	26,634
Current portion of lease liabilities	2	13,800	10,422	4,361	3,384
Corporate income tax payable		12,927	11,774	3,527	5,003
Other current liabilities	8	3,480	5,825	968	605
Total current liabilities		723,836	594,634	175,736	187,338
Non-current liabilities					
Long-term loans from financial institutions	8, 10	502,044	586,689	65,893	79,210
Lease liabilities	2	43,612	24,762	20,520	19,023
Other non-current payable	10	208,472	208,257	206,000	206,000
Deferred tax liabilities		100,236	101,820	-	-
Non-current provisions for employee benefits		31,220	28,121	19,039	17,798
Other non-current liabilities		3,175	3,085	3,175	3,085
Total non-current liabilities		888,759	952,734	314,627	325,116
Total liabilities	4	1,612,595	1,547,368	490,363	512,454

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Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
Liabilities and equity	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Equity					
Share capital :					
Authorised share capital	5	<u>330,642</u>	<u>295,642</u>	<u>330,642</u>	<u>295,642</u>
Issued and paid-up share capital	5	305,487	295,642	305,487	295,642
Share premium on ordinary shares		453,193	453,193	453,193	453,193
Other surpluses	10	2,632	1,316	2,632	1,316
Retained earnings					
Appropriated					
Legal reserve		27,199	27,199	27,199	27,199
Unappropriated		178,017	182,239	480,393	492,385
Other components of equity		<u>569</u>	<u>(2,381)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the parent		967,097	957,208	1,268,904	1,269,735
Non-controlling interests		<u>288,071</u>	<u>275,397</u>	<u>-</u>	<u>-</u>
Total equity		<u>1,255,168</u>	<u>1,232,605</u>	<u>1,268,904</u>	<u>1,269,735</u>
Total liabilities and equity		<u>2,867,763</u>	<u>2,779,973</u>	<u>1,759,267</u>	<u>1,782,189</u>

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Revenue					
Revenue from sale of goods		455,170	389,297	132,910	173,556
Rental income		561	674	562	675
Net foreign exchange gain		-	-	-	703
Dividend income		-	-	-	50,900
Other income		449	550	1,612	256
Total revenue		456,180	390,521	135,084	226,090
Expenses					
Cost of sales of goods		331,760	303,316	102,291	131,291
Distribution costs	10	28,273	21,193	4,787	8,086
Administrative expenses	10	54,159	45,654	20,055	23,667
Net foreign exchange loss		2,750	1,169	260	-
Total expenses		416,942	371,332	127,393	163,044
Profit from operating activities		39,238	19,189	7,691	63,046
Finance costs		(11,137)	(4,818)	(2,235)	(2,471)
Impairment loss determined in accordance with TFRS 9		(1,775)	(1,277)	(167)	(37)
Share of loss of a joint venture accounted for using equity method		(247)	-	-	-
Profit before income tax expense		26,079	13,094	5,289	60,538
Tax expense		(4,420)	(3,027)	(793)	(1,925)
Profit for the period		21,659	10,067	4,496	58,613
Profit attributable to:					
Owners of the parent		11,522	10,067	4,496	58,613
Non-controlling interests		10,137	-	-	-
Profit for the period		21,659	10,067	4,496	58,613
Basic earnings per share (in Baht)	6	0.019	0.016	0.007	0.096

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	21,659	10,067	4,496	58,613
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating financial statements	88	130	-	-
Total items that will be reclassified subsequently				
to profit or loss	88	130	-	-
<i>Items that will not be reclassified subsequently</i>				
<i>to profit or loss</i>				
Gain (loss) on investments in equity instruments				
designated at FVOCI	2,656	(913)	-	-
Income tax relating to items that will not be reclassified				
subsequently to profit or loss	(90)	-	-	-
Total items that will not be reclassified subsequently				
to profit or loss	2,566	(913)	-	-
Other comprehensive income for the period, net of tax	2,654	(783)	-	-
Total comprehensive income for the period	24,313	9,284	4,496	58,613
Total comprehensive income attributable to:				
Owners of the parent	14,176	9,284	4,496	58,613
Non-controlling interests	10,137	-	-	-
Total comprehensive income for the period	24,313	9,284	4,496	58,613

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Revenue					
Revenue from sale of goods	2, 4	906,167	775,141	291,781	369,936
Rental income		1,252	1,466	1,252	1,467
Net foreign exchange gain		-	310	-	1,868
Dividend income	2	-	-	-	50,900
Other income	2	3,473	2,144	3,339	1,278
Total revenue		910,892	779,061	296,372	425,449
Expenses					
Cost of sales of goods	2	680,991	608,521	223,825	287,081
Distribution costs	10	55,272	44,089	10,478	17,666
Administrative expenses	2, 10	108,701	86,094	43,613	44,343
Net foreign exchange loss		3,113	-	496	-
Total expenses		848,077	738,704	278,412	349,090
Profit from operating activities		62,815	40,357	17,960	76,359
Finance costs	2	(22,048)	(9,564)	(4,474)	(5,431)
Impairment loss determined in accordance with TFRS 9		(1,850)	(2,314)	(105)	(429)
Share of loss of a joint venture accounted for using equity method		(271)	-	-	-
Profit before income tax expense	4	38,646	28,479	13,381	70,499
Tax expense		(7,250)	(6,695)	(2,429)	(4,060)
Profit for the period		31,396	21,784	10,952	66,439
Profit attributable to:					
Owners of the parent		18,722	21,784	10,952	66,439
Non-controlling interests		12,674	-	-	-
Profit for the period		31,396	21,784	10,952	66,439
Basic earnings per share (in Baht)	6	0.031	0.036	0.018	0.109

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Selic Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	31,396	21,784	10,952	66,439
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating financial statements	(232)	(56)	-	-
Total items that will be reclassified subsequently				
to profit or loss	(232)	(56)	-	-
<i>Items that will not be reclassified subsequently</i>				
<i>to profit or loss</i>				
Gain (loss) on investments in equity instruments				
designated at FVOCI	3,272	(2,257)	-	-
Gain on remeasurements of defined benefit plans	-	3,504	-	2,572
Income tax relating to items that will not be reclassified				
subsequently to profit or loss	(90)	(701)	-	(514)
Total items that will not be reclassified subsequently				
to profit or loss	3,182	546	-	2,058
Other comprehensive income for the period, net of tax	2,950	490	-	2,058
Total comprehensive income for the period	34,346	22,274	10,952	68,497
Total comprehensive income attributable to:				
Owners of the parent	21,672	22,274	10,952	68,497
Non-controlling interests	12,674	-	-	-
Total comprehensive income for the period	34,346	22,274	10,952	68,497

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

Statement of changes in equity (Unaudited)

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements													
		Retained earnings		Other components of equity									
		Issued and paid-up share capital	Share premium on ordinary shares	Other surpluses	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
Note													
(in thousand Baht)													
Six-month period ended 30 June 2023													
Balance at 1 January 2023		10	295,642	453,193	1,316	27,199	182,239	441	(2,822)	(2,381)	957,208	275,397	1,232,605
Transactions with owners, recorded directly in equity													
Contributions by and distributions													
to owners of the parent													
Share-based payment transactions			-	-	1,316	-	-	-	-	-	1,316	-	1,316
Share dividends		5, 7	9,845	-	-	-	(9,845)	-	-	-	-	-	-
Dividends		7	-	-	-	-	(13,099)	-	-	-	(13,099)	-	(13,099)
Total contributions by and distributions													
to owners of the parent													
			9,845	-	1,316	-	(22,944)	-	-	-	(11,783)	-	(11,783)
Comprehensive income (expense) for the period													
Profit			-	-	-	-	18,722	-	-	-	18,722	12,674	31,396
Other comprehensive income (expense)			-	-	-	-	-	(232)	3,182	2,950	2,950	-	2,950
Total comprehensive income (expense) for the period			-	-	-	-	18,722	(232)	3,182	2,950	21,672	12,674	34,346
Balance at 30 June 2023													
			305,487	453,193	2,632	27,199	178,017	209	360	569	967,097	288,071	1,255,168

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements				
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total equity
				Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>						
Six-month period ended 30 June 2022						
Balance at 1 January 2022		228,999	247,835	22,900	432,214	931,948
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Share dividends	7	22,000	-	-	(22,000)	-
Dividends	7	-	-	-	(2,445)	(2,445)
Total contributions by and distributions to owners		22,000	-	-	(24,445)	(2,445)
Comprehensive income for the period						
Profit		-	-	-	66,439	66,439
Other comprehensive income		-	-	-	2,058	2,058
Total comprehensive income for the period		-	-	-	68,497	68,497
Balance at 30 June 2022		250,999	247,835	22,900	476,266	998,000

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Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Separate financial statements				Total equity
				Other surpluses	Legal reserve	Unappropriated	Retained earnings	
				<i>(in thousand Baht)</i>				
Six-month period ended 30 June 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								
<i>Contributions by and distributions to owners</i>								
Share-based payment transactions		-	-	1,316	-	-		1,316
Share dividends	5, 7	9,845	-	-	-	(9,845)		-
Dividends	7	-	-	-	-	(13,099)		(13,099)
Total contributions by and distributions to owners		9,845	-	1,316	-	(22,944)		(11,783)
Comprehensive income for the period								
Profit		-	-	-	-	10,952		10,952
Total comprehensive income for the period		-	-	-	-	10,952		10,952
Balance at 30 June 2023		305,487	453,193	2,632	27,199	480,393		1,268,904

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	(in thousand Baht)			
Cash flows from operating activities				
Profit for the period	31,396	21,784	10,952	66,439
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	7,250	6,695	2,429	4,060
Finance costs	22,048	9,564	4,474	5,431
Depreciation and amortisation	39,783	26,905	8,711	9,887
Provisions for employee benefits	3,357	1,546	1,241	1,103
Unrealised (gain) loss on foreign exchange	3,373	28	74	(849)
Share-based payment	1,634	1,124	1,316	-
(Gain) loss on fair value adjustment	(2,604)	237	501	181
Expected credit loss	1,850	2,314	105	429
Loss on inventories devaluation	1,485	719	358	106
Share of loss of a joint venture accounted for using equity method	271	-	-	-
Gain on disposal of equipment	(1)	(86)	(9)	(86)
Dividend income	-	-	-	(50,900)
Interest income	(210)	(30)	(89)	(21)
	109,632	70,800	30,063	35,780
Changes in operating assets and liabilities				
Trade accounts receivables	(74,992)	4,952	15,570	43,550
Other current receivables	(5,906)	1,677	3,093	(1,664)
Other non-current receivables	-	-	-	(312)
Inventories	(10,955)	(63,661)	18,532	(38,841)
Other current assets	(1,788)	497	154	329
Other non-current assets	(191)	164	(212)	164
Trade accounts payables	66,797	82,454	(5,071)	30,569
Other current payables	6,746	366	(607)	3,530
Other current liabilities	260	111	(139)	(48)
Provisions for employee benefits paid	(258)	-	-	-
Net cash generated from operations	89,345	97,360	61,383	73,057
Taxes paid	(11,419)	(7,794)	(5,009)	(3,327)
Net cash from operating activities	77,926	89,566	56,374	69,730

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Cash flows from investing activities					
Acquisition of plant and equipment		(10,697)	(7,495)	(3,894)	(1,590)
Proceeds from sale of equipment		142	562	142	112
Payment of machinery deposits		(35,076)	(35,167)	-	-
Acquisition of intangible assets		(1,687)	(92)	-	-
Dividends received	2	-	-	-	50,900
Interest received		206	31	86	21
Net cash from (used in) investing activities		(47,112)	(42,161)	(3,666)	49,443
Cash flows from financing activities					
Payment of change in ownership interest in subsidiaries without a change in control	3	-	-	(20,000)	-
Proceeds from short-term borrowings from financial institutions		89,096	67,789	-	-
Repayment of short-term borrowings from financial institutions		(96,220)	(74,565)	(10,000)	-
Proceeds from long-term borrowings from financial institutions		30,800	36,460	-	-
Repayment of long-term borrowings from financial institutions		(67,788)	(61,760)	(13,380)	(13,380)
Payment of borrowing fee for long-term borrowings from a financial institution		-	(755)	-	-
Repayment of long-term borrowing from a related party		-	-	-	(107,240)
Payment of lease liabilities		(6,277)	(5,275)	(2,095)	(2,120)
Dividends paid to owners of the Company	7	(13,099)	(2,445)	(13,099)	(2,445)
Interest paid		(21,998)	(9,284)	(4,309)	(5,336)
Net cash used in financing activities		(85,486)	(49,835)	(62,883)	(130,521)

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Net decrease in cash and cash equivalents, before effect of exchange rate changes	(54,672)	(2,430)	(10,175)	(11,348)
Effect of exchange rate changes on cash and cash equivalents	(405)	879	101	800
Net decrease in cash and cash equivalents	(55,077)	(1,551)	(10,074)	(10,548)
Cash and cash equivalents at 1 January	182,733	101,195	51,401	52,320
Cash and cash equivalents at 30 June	127,656	99,644	41,327	41,772
<i>Non-cash transactions at the period end date</i>				
Accounts payables from acquisition of assets	3,406	1,017	480	992
The acquisition of assets by means of a lease	29,229	-	4,569	-

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

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

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Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 11 August 2023.

1 Basis of preparation of the interim financial statements

The interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting* and guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events, and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2022.

2 Related parties

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

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
<i>Six-month period ended 30 June</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	5,965	42,272
Dividend income	-	-	-	50,900
Other income	-	-	2,145	30
Purchase of goods	-	-	8	13
Finance costs	-	-	-	2,023
Other related parties				
Administrative expenses	2,619	1,668	714	843
Key management personnel				
Consulting fee	856	856	856	856
Key management personnel compensation				
Short-term employee benefits	29,694	24,051	10,695	10,694
Post-employment benefits	2,048	1,524	956	893
Other benefits	2,777	2,584	1,358	680
Total key management personnel compensation	34,519	28,159	13,009	12,267

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	Consolidated financial statements		Separate financial statements	
<i>Balances with related parties as at</i>	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
Subsidiaries				
S Ventures Co., Ltd.	-	-	1,457	1,567
PMC Label Materials Public Company Limited (Formerly: PMC Label Materials Company Limited)	-	-	370	300
Total	<u>-</u>	<u>-</u>	<u>1,827</u>	<u>1,867</u>
Other current receivables				
Subsidiaries				
Selic Australia Pty Ltd	-	-	-	2,605
Devakam Apothecary Hall Co., Ltd.	-	-	193	-
DVK Healthcare Co., Ltd.	-	-	758	573
Joint venture				
Belic Innotech Co., Ltd.	-	4	-	4
Key management personnel	166	123	166	123
Total	<u>166</u>	<u>127</u>	<u>1,117</u>	<u>3,305</u>
Trade accounts payables				
Subsidiary				
PMC Label Materials Public Company Limited (Formerly: PMC Label Materials Company Limited)	-	-	1	3
Other current payables				
Other related parties				
Humanica Public Company Limited	203	1,070	30	30
ILCT LTD.	-	347	-	-
Key management personnel	131	104	131	104
Total	<u>334</u>	<u>1,521</u>	<u>161</u>	<u>134</u>
Lease liability				
Other related party				
Narongwong Group Co., Ltd.	18,873	19,832	18,873	19,832

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Information system service agreement

The Company has information system service agreement with two local subsidiaries. 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.

3 Investment in subsidiaries

On 30 March 2023, the Company has additionally invested in ordinary shares of PMC Label Materials Co., Ltd., a subsidiary, with the existing shareholding percentage (99.99%), 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.

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4 Segments information

<i>Six-month period ended 30 June</i>	Adhesive for industrial use		Self-adhesive labels		Healthcare products		Others		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>(in thousand Baht)</i>												
External revenues - overseas												
- Asia	66,291	76,314	117,559	167,853	8,103	-	-	-	-	-	191,953	244,167
- Australia	12,802	32,743	7,236	10,467	417	-	15,194	10,522	-	-	35,649	53,732
- Africa	42,590	48,898	-	-	-	-	-	-	-	-	42,590	48,898
- America	5,977	4,565	-	-	-	-	-	-	-	-	5,977	4,565
- Europe	-	-	-	-	3,666	-	-	-	-	-	3,666	-
	127,660	162,520	124,795	178,320	12,186	-	15,194	10,522	-	-	279,835	351,362
External revenues - local	164,333	173,126	282,827	250,653	179,172	-	-	-	-	-	626,332	423,779
Inter-segment revenue	346	37,635	12,977	6,469	-	-	-	-	(13,323)	(44,104)	-	-
Total revenue from sale of goods	292,339	373,281	420,599	435,442	191,358	-	15,194	10,522	(13,323)	(44,104)	906,167	775,141
Earnings (losses) before interest, tax expense, depreciation, and amortisation (EBITDA)	25,949	84,818	18,406	33,779	57,619	-	726	(1,055)	(2,223)	(52,594)	100,477	64,948
Profit (loss) before tax expense	12,764	69,499	741	16,956	33,090	-	(134)	(1,977)	(7,815)	(55,999)	38,646	28,479
Segment assets as at 30 June / 31 December	1,757,056	1,780,775	1,339,370	1,259,158	1,152,886	1,101,315	21,096	18,005	(1,402,645)	(1,379,280)	2,867,763	2,779,973
Segment liabilities as at 30 June / 31 December	490,518	512,761	547,368	486,151	572,518	546,295	11,814	8,656	(9,623)	(6,495)	1,612,595	1,547,368

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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5 Share capital

	Par value per share (in Baht)	2023 Number Amount (thousand shares / in thousand Baht)		2022 Number Amount	
<i>Authorised</i>					
At 1 January					
- ordinary shares	0.5	591,283	295,642	457,999	228,999
Reduction of shares					
- ordinary shares	0.5	-	-	(2)	-
Increase of new shares					
- ordinary shares	0.5	<u>70,000</u>	<u>35,000</u>	<u>133,286</u>	<u>66,643</u>
At 30 June / 31 December					
- ordinary shares	0.5	<u>661,283</u>	<u>330,642</u>	<u>591,283</u>	<u>295,642</u>
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	0.5	591,283	295,642	457,998	228,999
Increase of new shares					
- ordinary shares	0.5	<u>19,691</u>	<u>9,845</u>	<u>133,285</u>	<u>66,643</u>
At 30 June / 31 December					
- ordinary shares	0.5	610,974	305,487	591,283	295,642

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

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

6 Basic earnings per share

The Group and the Company have no potential ordinary shares. Diluted earnings per share are therefore equal to basic earnings per share. The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2023 and 2022 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods, adjusted for the change in the number of ordinary shares as a result of the increase in capital arising from the share dividend issued in the calculations of earnings per share for all periods presented as if the event had occurred at the beginning of the earliest period presented, as described in notes 5 and 7. The details are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht / thousand shares)			
<i>For three-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company	11,522	10,067	4,496	58,613
Number of ordinary shares after share dividend issued	610,974	610,974	610,974	610,974
Basic earnings per share (in Baht)	0.019	0.016	0.007	0.096

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	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht / thousand shares)			
<i>For six-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company	18,722	21,784	10,952	66,439
Number of ordinary shares after share dividend issued	610,974	610,974	610,974	610,974
Basic earnings per share (in Baht)	0.031	0.036	0.018	0.109

7 Dividends

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 retained earnings 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

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

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

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8 Financial instruments

Carrying amounts and fair values

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

	Consolidated financial statements				
	Carrying amount		Fair value		
	Financial instruments measured at				
	FVTPL	FVOCI	amortised cost	Total	Total
	<i>(in thousand Baht)</i>				
<i>At 30 June 2023</i>					
<i>Financial assets and financial liabilities</i>					
Investment in equity instruments	-	76,499	-	76,499	76,499
Long-term loans from financial institutions	-	-	(703,529)	(703,529)	(687,304)
Foreign currency forward contracts	(508)	-	-	(508)	(508)
<i>At 31 December 2022</i>					
<i>Financial assets and financial liabilities</i>					
Foreign currency forward contracts	152	-	-	152	152
Investment in equity instruments	-	73,227	-	73,227	73,227
Long-term loans from financial institutions	-	-	(740,044)	(740,044)	(727,585)
Foreign currency forward contracts	(3,264)	-	-	(3,264)	(3,264)

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	Separate financial statements				
	Carrying amount			Fair value	
	Financial instruments measured at			(in thousand Baht)	
	FVTPL	FVOCI	amortised cost	Total	Total
<i>At 30 June 2023</i>					
<i>Financial assets and financial liabilities</i>					
Investment in equity instruments	-	32,000	-	32,000	32,000
Long-term loans from financial institutions	-	-	(92,526)	(92,526)	(92,215)
Foreign currency forward contracts	(349)	-	-	(349)	(349)
<i>At 31 December 2022</i>					
<i>Financial assets and financial liabilities</i>					
Foreign currency forward contracts	152	-	-	152	152
Investment in equity instruments	-	32,000	-	32,000	32,000
Long-term loans from financial institutions	-	-	(105,844)	(105,844)	(105,350)

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9 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Machinery, equipment, and software under installation	117,223	145,234	1,163	856
Total	117,223	145,234	1,163	856
<i>Other commitments</i>				
Unutilised credit facility from a financial institution	283,740	314,540	200,000	200,000
Unused letters of credit for goods and raw materials	26,015	9,801	6,507	6,078
Bank guarantees	4,751	4,786	997	1,032
Total	314,506	329,127	207,504	207,110

As at 30 June 2023, capital commitments in consolidated financial statements included machinery purchase agreement of PMC Label Materials Public Company Limited (“PMCT”), a subsidiary, amounting to Euro 2.8 million or equivalent to Baht 110.5 million (*31 December 2022: Euro 3.7 million or equivalent to Baht 138.7 million*). PMCT has unutilised credit facility and unused letter of credit from the financial institution, of which the objective is to use as source of fund for the machinery acquisition, amounted of Baht 83.74 million (*31 December 2022: Baht 114.54 million*).

As at 30 June 2023, Devakam Apothecary Hall Co., Ltd. (“DVK”) and DVK Healthcare Co., Ltd. (“DHC”), which are subsidiaries, have cash at bank amounting to Baht 0.29 million and 1.79 million that used as collateral for bank guarantee to guarantee the electricity consumption, which presented as restricted deposits at financial institution.

DVK has entered into a distribution agreement with a local company to be a distributor of products in Thailand. DVK will pay the fee as stipulated in the agreement. This agreement will expire on 31 December 2023, which shall be automatically extended for two additional years unless terminated by either party upon giving 6-month advance notice prior to the expiration date of contract.

In addition, DHC has entered into a distribution agreement with local company to deliver and distribute DHC’s products in Thailand. DHC will pay the fee as stipulated in agreement. This agreement will expire on 30 December 2023, which shall be automatically extended for one additional year unless terminated by either party upon giving 1-month advance notice prior to the expiration date of contract.

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10 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2022 and the statement of income for the three-month and six-month periods ended 30 June 2022, which are included in these interim financial statements for comparative purposes, have been reclassified to conform to the presentation in these interim financial statements as follows:

	Before Reclassification	Reclassification (in thousand Baht)	After Reclassification
<i>Consolidated statement of financial position</i>			
Cash and cash equivalents	184,522	(1,789)	182,733
Other current receivables	49,456	(1,965)	47,491
Restricted deposits at a financial institution	290	1,789	2,079
Current portion of long-term loans			
from financial institutions	(139,806)	(13,549)	(153,355)
Long-term loans from financial institutions	(602,203)	15,514	(586,689)
Other non-current payable	(206,000)	(2,257)	(208,257)
Other surpluses	(3,573)	2,257	(1,316)
		<u>-</u>	

	Consolidated financial statements			Separate financial statements		
	Before Reclassification	Reclassification	After Reclassification	Before Reclassification	Reclassification	After Reclassification
<i>(in thousand Baht)</i>						
<i>Statement of income</i>						
<i>Three-month period ended</i>						
<i>30 June 2022</i>						
Distribution costs	(14,629)	(6,564)	(21,193)	(5,910)	(2,176)	(8,086)
Administrative expenses	(52,218)	6,564	(45,654)	(25,843)	2,176	(23,667)
		<u>-</u>			<u>-</u>	
<i>Six-month period ended</i>						
<i>30 June 2022</i>						
Distribution costs	(31,390)	(12,699)	(44,089)	(13,595)	(4,071)	(17,666)
Administrative expenses	(98,793)	12,699	(86,094)	(48,414)	4,071	(44,343)
		<u>-</u>			<u>-</u>	