

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

Interim financial statements
for the three-month and six-month periods ended
30 June 2024
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Selic Corp Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Selic Corp Public Company Limited and its subsidiaries, and of Selic Corp Public Company Limited, respectively, as at 30 June 2024; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 30 June 2024; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2024; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Dussanee Yimsuwan)
Certified Public Accountant
Registration No. 10235

KPMG Phoomchai Audit Ltd.
Bangkok
14 August 2024

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
Assets		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		174,919	128,697	43,634	24,380
Trade accounts receivables	2	488,752	453,652	132,120	127,696
Other current receivables	2	65,399	71,518	13,110	14,700
Inventories		440,716	379,159	94,584	78,303
Other current assets		5,224	2,492	538	259
Total current assets		1,175,010	1,035,518	283,986	245,338
<i>Non-current assets</i>					
Restricted deposits at a financial institution		290	2,079	-	-
Investment in equity instruments	7	79,529	76,921	33,391	33,503
Investments in subsidiaries		-	-	1,401,642	1,401,642
Investment in a joint venture		3,144	3,164	3,500	3,500
Investment property		12,624	13,135	-	-
Property, plant and equipment		838,205	839,147	62,287	67,994
Goodwill		532,329	534,970	-	-
Other intangible assets		517,860	521,097	23	97
Deferred tax assets		14,248	12,755	6,928	6,807
Machinery deposits		4,650	1,260	-	-
Other non-current assets		3,775	4,814	1,607	1,781
Total non-current assets		2,006,654	2,009,342	1,509,378	1,515,324
Total assets	4	3,181,664	3,044,860	1,793,364	1,760,662

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions	3	219,771	149,090	30,000	30,000
Trade accounts payables	2	368,258	295,586	106,475	80,595
Accounts payables from acquisition of assets		31,562	60,511	737	201
Other current payables	2	85,296	79,059	19,616	18,517
Current portion of long-term loans					
from financial institutions	3, 7	160,604	208,303	26,634	26,633
Current portion of lease liabilities	2	14,916	13,133	4,495	4,566
Corporate income tax payable		26,356	23,988	4,776	7,179
Other current liabilities	7	1,428	862	478	102
Total current liabilities		908,191	830,532	193,211	167,793
Non-current liabilities					
Long-term loans from financial institutions	3, 7	466,336	478,049	39,260	52,577
Lease liabilities	2	32,635	38,681	17,524	19,083
Other non-current payable		206,000	206,000	206,000	206,000
Deferred tax liabilities		107,169	103,691	-	-
Non-current provisions for employee benefits		36,335	33,121	20,768	19,583
Other non-current liabilities		3,362	3,266	3,362	3,268
Total non-current liabilities		851,837	862,808	286,914	300,511
Total liabilities	4	1,760,028	1,693,340	480,125	468,304

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Equity					
Share capital :					
Authorised share capital	5	305,487	330,642	305,487	330,642
Issued and paid-up share capital	5	305,487	305,487	305,487	305,487
Share premium on ordinary shares		453,193	453,193	453,193	453,193
Other surpluses		5,301	5,454	3,335	2,956
Retained earnings					
Appropriated					
Legal reserve		28,820	28,820	28,820	28,820
Unappropriated		291,599	238,353	521,291	500,699
Other components of equity		3,281	716	1,113	1,203
Equity attributable to owners of the parent		1,087,681	1,032,023	1,313,239	1,292,358
Non-controlling interests		333,955	319,497	-	-
Total equity		1,421,636	1,351,520	1,313,239	1,292,358
Total liabilities and equity		3,181,664	3,044,860	1,793,364	1,760,662

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2024	2023	2024	2023
	(Restated)			
	(in thousand Baht)			
Revenue				
Revenue from sale of goods	504,721	455,170	135,914	132,910
Rental income	663	561	663	562
Net foreign exchange gain	549	-	344	-
Other income	1,334	449	3,471	1,612
Total revenue	507,267	456,180	140,392	135,084
Expenses				
Cost of sales of goods	355,278	331,760	99,983	102,291
Distribution costs	39,355	28,273	8,412	4,787
Administrative expenses	46,812	53,419	18,098	20,055
Net foreign exchange loss	-	2,750	-	260
Total expenses	441,445	416,202	126,493	127,393
Profit from operating activities	65,822	39,978	13,899	7,691
Finance costs	(11,339)	(11,137)	(1,899)	(2,235)
Impairment loss determined				
in accordance with TFRS 9	(1,091)	(1,775)	(951)	(167)
Share of loss of a joint venture				
accounted for using equity method	(7)	(247)	-	-
Profit before income tax expense	53,385	26,819	11,049	5,289
Tax expense	(10,853)	(4,421)	(2,345)	(793)
Profit for the period	42,532	22,398	8,704	4,496
Profit attributable to:				
Owners of the parent	30,351	11,891	8,704	4,496
Non-controlling interests	12,181	10,507	-	-
Profit for the period	42,532	22,398	8,704	4,496
Basic earnings per share (in Baht)	0.050	0.019	0.014	0.007

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	
	2024	2023	2024	2023
	(Restated)			
	(in thousand Baht)			
Profit for the period	42,532	22,398	8,704	4,496
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating financial statements	261	88	-	-
Total items that will be reclassified subsequently				
to profit or loss	261	88	-	-
<i>Items that will not be reclassified subsequently</i>				
<i>to profit or loss</i>				
Gain on investments in equity instruments designated at FVOCI	888	2,656	356	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(178)	(90)	(72)	-
Total items that will not be reclassified subsequently				
to profit or loss	710	2,566	284	-
Other comprehensive income				
for the period, net of tax	971	2,654	284	-
Total comprehensive income for the period	43,503	25,052	8,988	4,496
Total comprehensive income attributable to:				
Owners of the parent	31,322	14,545	8,988	4,496
Non-controlling interests	12,181	10,507	-	-
Total comprehensive income for the period	43,503	25,052	8,988	4,496

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	2024	2023	2024	2023
		(Restated)			
		(in thousand Baht)			
Revenue					
Revenue from sale of goods	2, 4	1,064,782	906,167	276,592	291,781
Rental income		1,238	1,252	1,238	1,252
Net foreign exchange gain		-	-	1,316	-
Dividend income	2	-	-	22,500	-
Other income	2	2,349	3,473	6,449	3,339
Total revenue		1,068,369	910,892	308,095	296,372
Expenses					
Cost of sales of goods	2	740,217	680,991	204,651	223,825
Distribution costs		69,057	55,272	14,404	10,478
Administrative expenses	2	96,465	107,229	38,565	43,613
Net foreign exchange loss		538	3,113	-	496
Total expenses		906,277	846,605	257,620	278,412
Profit from operating activities		162,092	64,287	50,475	17,960
Finance costs		(22,806)	(22,048)	(3,920)	(4,474)
Impairment loss determined in accordance with TFRS 9		(1,334)	(1,850)	(1,198)	(105)
Share of loss of a joint venture accounted for using equity method		(19)	(271)	-	-
Profit before income tax expense	4	137,933	40,118	45,357	13,381
Tax expense		(27,732)	(7,518)	(4,768)	(2,429)
Profit for the period		110,201	32,600	40,589	10,952
Profit attributable to:					
Owners of the parent		73,243	19,324	40,589	10,952
Non-controlling interests		36,958	13,276	-	-
Profit for the period		110,201	32,600	40,589	10,952
Basic earnings per share (in Baht)		0.120	0.032	0.066	0.018

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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	
	2024	2023	2024	2023
	(Restated)			
	(in thousand Baht)			
Profit for the period	110,201	32,600	40,589	10,952
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating financial statements	479	(232)	-	-
Total items that will be reclassified subsequently				
to profit or loss	479	(232)	-	-
<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	2,608	3,272	(112)	-
Income tax relating to items that will not be				
reclassified subsequently to profit or loss	(522)	(90)	22	-
Total items that will not be reclassified subsequently				
to profit or loss	2,086	3,182	(90)	-
Other comprehensive income (expense)				
for the period, net of tax	2,565	2,950	(90)	-
Total comprehensive income for the period	112,766	35,550	40,499	10,952
Total comprehensive income attributable to:				
Owners of the parent	75,808	22,274	40,499	10,952
Non-controlling interests	36,958	13,276	-	-
Total comprehensive income for the period	112,766	35,550	40,499	10,952

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Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements											
Note	<u>Retained earnings</u>					<u>Other components of equity</u>			Equity attributable to owners of the parent	Non-controlling interests	Total 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			
(in thousand Baht)											
Six-month period ended 30 June 2023											
Balance at 1 January 2023 - previously	295,642	453,193	3,573	27,199	182,239	441	(2,822)	(2,381)	959,465	275,397	1,234,862
Impact of adjustment of fair value from business acquisition	-	-	-	-	313	-	-	-	313	313	626
Balance at 1 January 2023 - restated	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											
Share-based payment transactions	-	-	1,316	-	-	-	-	-	1,316	-	1,316
Share dividends 5, 6	9,845	-	-	-	(9,845)	-	-	-	-	-	-
Dividends 6	-	-	-	-	(13,099)	-	-	-	(13,099)	-	(13,099)
Total contributions by and distributions to owners	9,845	-	1,316	-	(22,944)	-	-	-	(11,783)	-	(11,783)
Comprehensive income (expense) for the period - restated											
Profit - restated	-	-	-	-	19,324	-	-	-	19,324	13,276	32,600
Other comprehensive income (expense)	-	-	-	-	-	(232)	3,182	2,950	2,950	-	2,950
Total comprehensive income (expense) for the period - restated	-	-	-	-	19,324	(232)	3,182	2,950	22,274	13,276	35,550
Balance at 30 June 2023 - restated	305,487	453,193	4,889	27,199	178,932	209	360	569	970,269	288,986	1,259,255

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Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements												
				Retained earnings		Other components of equity						
		Issued	Share premium					Total	Equity			
		and paid-up	on ordinary			Translation	Fair value	other	attributable to	Non-		
Note		share capital	shares	Other surpluses	Legal reserve	Unappropriated	reserve	reserve	components	owners	controlling	
								of equity	of the parent	interests	Total equity	
(in thousand Baht)												
Six-month period ended 30 June 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												
		-	-	(153)	-	-	-	-	-	(153)	-	(153)
	6	-	-	-	-	(19,997)	-	-	-	(19,997)	(22,500)	(42,497)
		-	-	(153)	-	(19,997)	-	-	-	(20,150)	(22,500)	(42,650)
Comprehensive income for the period												
		-	-	-	-	73,243	-	-	-	73,243	36,958	110,201
		-	-	-	-	-	479	2,086	2,565	2,565	-	2,565
		-	-	-	-	73,243	479	2,086	2,565	75,808	36,958	112,766
Balance at 30 June 2024												
		305,487	453,193	5,301	28,820	291,599	497	2,784	3,281	1,087,681	333,955	1,421,636

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements					
					Retained earnings		
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Other surpluses	Legal reserve	Unappropriated	Total equity
(in thousand Baht)							
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							
Contributions by and distributions to owners							
Share-based payment transactions		-	-	1,316	-	-	1,316
Share dividends	5, 6	9,845	-	-	-	(9,845)	-
Dividends	6	-	-	-	-	(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 changes in equity (Unaudited)

		Separate financial statements					Other components	
		Issued and paid-up share capital	Share premium on ordinary shares	Other surpluses	Retained earnings		of equity	Total equity
Note	Legal reserve				Unappropriated	Fair value reserve		
(in thousand Baht)								
Six-month period ended 30 June 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		-	-	379	-	-	-	379
6	Dividends	-	-	-	-	(19,997)	-	(19,997)
Total contributions by and distributions to owners		-	-	379	-	(19,997)	-	(19,618)
Comprehensive income (expense) for the period								
Profit		-	-	-	-	40,589	-	40,589
Other comprehensive income (expense)		-	-	-	-	-	(90)	(90)
Total comprehensive income (expense) for the period		-	-	-	-	40,589	(90)	40,499
Balance at 30 June 2024		305,487	453,193	3,335	28,820	521,291	1,113	1,313,239

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	
	2024	2023	2024	2023
	(Restated)			
	(in thousand Baht)			
Cash flows from operating activities				
Profit for the period	110,201	32,600	40,589	10,952
Adjustments to reconcile profit to cash receipts (payments)				
Tax expense	27,732	7,518	4,768	2,429
Finance costs	22,806	22,048	3,920	4,474
Depreciation and amortisation	41,070	38,311	9,162	8,711
Provisions for employee benefits	3,432	3,357	1,185	1,241
Unrealised (gain) loss on foreign exchange	816	3,373	(1,423)	74
(Reversal of) share-based payment	(153)	1,634	379	1,316
(Gain) loss on fair value adjustment	380	(2,604)	375	501
Expected credit loss	1,334	1,850	1,198	105
(Reversal of) loss on inventories devaluation	999	1,485	(1,463)	358
Share of loss of a joint venture accounted for using equity method	19	271	-	-
Gain on disposal of equipment	(5)	(1)	(5)	(9)
Dividend income	-	-	(22,500)	-
Interest income	(306)	(210)	(81)	(89)
	208,325	109,632	36,104	30,063
Changes in operating assets and liabilities				
Trade accounts receivables	(29,624)	(74,992)	(2,914)	15,570
Other current receivables	6,596	(5,906)	1,686	3,093
Inventories	(60,885)	(10,955)	(14,818)	18,532
Other current assets	(2,702)	(1,788)	(279)	154
Restricted deposits at a financial institution	1,789	-	-	-
Other non-current assets	183	(191)	174	(212)
Trade accounts payables	64,686	66,797	24,518	(5,071)
Other current payables	6,919	6,746	1,132	(607)
Other current liabilities	161	260	-	(139)
Provisions for employee benefits paid	(218)	(258)	-	-
Net cash generated from operations	195,230	89,345	45,603	61,383
Taxes paid	(24,083)	(11,419)	(7,270)	(5,009)
Net cash from operating activities	171,147	77,926	38,333	56,374

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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	
	<i>Note</i>	2024	2023	2024	2023
		(Restated)			
		<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>					
Acquisition of plant and equipment		(55,617)	(10,697)	(2,019)	(3,894)
Proceeds from sale of equipment		5	142	5	142
Payment of machinery deposits		(3,775)	(35,076)	-	-
Acquisition of intangible assets	2	(1,518)	(1,687)	-	-
Dividend received	2	-	-	22,500	-
Interest received		318	206	93	86
Net cash from (used in) investing activities		(60,587)	(47,112)	20,579	(3,666)
<i>Cash flows from financing activities</i>					
Payment of change in ownership interest in subsidiaries without a change in control		-	-	-	(20,000)
Proceeds from short-term borrowings from financial institutions		329,607	89,096	-	-
Repayment of short-term borrowings from financial institutions		(258,926)	(96,220)	-	(10,000)
Proceeds from long-term borrowings from a financial institution		35,601	30,800	-	-
Repayment of long-term borrowings from a financial institution		(95,290)	(67,788)	(13,380)	(13,380)
Payment of borrowing fee for long-term borrowings from a financial institution		(211)	-	-	-
Payment of lease liabilities		(7,867)	(6,277)	(2,455)	(2,095)
Dividends paid to owners of the Company	6	(19,997)	(13,099)	(19,997)	(13,099)
Dividends paid to non-controlling interests		(22,500)	-	-	-
Interest paid		(25,701)	(21,998)	(3,847)	(4,309)
Net cash used in financing activities		(65,284)	(85,486)	(39,679)	(62,883)

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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	
	2024	2023	2024	2023
	(Restated)			
	(in thousand Baht)			
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rate changes	45,276	(54,672)	19,233	(10,175)
Effect of exchange rate changes on				
cash and cash equivalents	946	(405)	21	101
Net increase (decrease) in cash and cash equivalents	46,222	(55,077)	19,254	(10,074)
Cash and cash equivalents at 1 January	128,697	182,733	24,380	51,401
Cash and cash equivalents at 30 June	174,919	127,656	43,634	41,327
Non-cash transactions at the period end date				
Account payables from acquisition of assets	31,562	3,406	737	480
The acquisition of assets by means of a lease	2,328	29,229	803	4,569

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

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

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

1 Basis of preparation of the interim financial statements

The interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting* and guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events, and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

2 Related parties

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

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Six-month period ended 30 June	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	2,353	5,965
Dividend income	-	-	22,500	-
Other income	-	-	5,765	2,145
Purchase of goods	-	-	6	8
Other related parties				
Administrative expenses	2,291	2,619	765	714
Purchase of other intangible assets	105	-	-	-
Key management personnel				
Consulting fee	905	856	856	856
Key management personnel compensation				
Short-term employee benefits	29,443	29,694	8,700	10,695
Post-employment benefits	1,489	2,048	477	956
Other benefits	2,336	2,777	1,440	1,358
Total key management personnel compensation	33,268	34,519	10,617	13,009

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<i>Balances with related parties as at</i>	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
Subsidiaries				
S Ventures Co., Ltd.	-	-	2,517	2,864
PMC Label Materials Public Company Limited	-	-	-	239
Total	<u>-</u>	<u>-</u>	<u>2,517</u>	<u>3,103</u>
Other current receivables				
Subsidiaries				
Selic Australia Pty Ltd	-	-	2,608	4,214
Devakam Apothecary Hall Co., Ltd.	-	-	1,284	43
DVK Healthcare Co., Ltd.	-	-	705	1,100
Joint venture				
Belic Innotech Co., Ltd.	15	-	15	-
Key management personnel	<u>123</u>	<u>121</u>	<u>123</u>	<u>121</u>
Total	<u>138</u>	<u>121</u>	<u>4,735</u>	<u>5,478</u>
Trade accounts payables				
Subsidiary				
PMC Label Materials Public Company Limited	-	-	-	3
Other current payables				
Other related parties				
Humanica Public Company Limited	308	765	60	60
ILCT LTD.	54	-	-	-
Key management personnel	<u>516</u>	<u>193</u>	<u>516</u>	<u>193</u>
Total	<u>878</u>	<u>958</u>	<u>576</u>	<u>253</u>
Lease liability				
Other related party				
Narongwong Group Co., Ltd.	16,869	17,885	16,869	17,885

Personnel service agreement

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

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3 Loans from financial institutions

As at 30 June 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	65.89	Source of fund for business acquisition	MLR less margin	Guaranteed by PMC and PMCS, and 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	188.58	Source of fund for acquisition of business, factory building renovation and acquisition of machinery	MLR less margin	Guaranteed by the Company and PMCS. 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	7.41	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	365.06	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

However, the guarantees on Selic's long-term loans which are guaranteed by PMC and PMCS, and PMC's long-term loans which are guaranteed by Selic and PMCS will be terminated once PMC is listed on the stock exchange.

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Short-term loans from financial institutions

The Group's and the Company's short-term loans from financial institutions amounting to Baht 219.8 million and Baht 30 million, respectively, (31 December 2023: Baht 149.1 million and Baht 30 million, respectively) comprise of promissory note and trust receipt. The loans bear a fixed annual interest rate as specified in the contract and be repayable in July to October 2024.

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

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Unutilised short-term credit facility from financial institutions	744,788	869,180	402,118	402,180
Unutilised long-term credit facility from financial institutions	235,359	228,760	200,000	200,000
Total	<u>980,147</u>	<u>1,097,940</u>	<u>602,118</u>	<u>602,180</u>

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4 Segments Information and disaggregation of revenue

<i>Six-month period ended 30 June</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	50,404	66,291	118,074	117,559	46,117	8,103	-	-	-	-	214,595	191,953
- Australia	48,498	12,802	16,855	7,236	-	417	14,023	15,194	-	-	79,376	35,649
- Africa	19,963	42,590	6,676	-	-	-	-	-	-	-	26,639	42,590
- America	8,190	5,977	-	-	-	-	-	-	-	-	8,190	5,977
- Europe	-	-	-	-	5,144	3,666	-	-	-	-	5,144	3,666
	127,055	127,660	141,605	124,795	51,261	12,186	14,023	15,194	-	-	333,944	279,835
External revenues - local	150,101	164,333	281,031	282,827	299,706	179,172	-	-	-	-	730,838	626,332
Inter-segment revenue	-	346	9,518	12,977	-	-	-	-	(9,518)	(13,323)	-	-
Total revenue from sale of goods	277,156	292,339	432,154	420,599	350,967	191,358	14,023	15,194	(9,518)	(13,323)	1,064,782	906,167
Earnings before interest, tax, depreciation, and amortisation (EBITDA)	58,594	25,949	50,276	18,406	117,616	57,619	21	726	(24,698)	(2,223)	201,809	100,477
Profit (loss) before tax expense	45,512	12,764	29,723	741	93,779	33,090	(877)	(134)	(30,204)	(6,343)	137,933	40,118
Segment assets as at 30 June / 31 December	1,790,831	1,757,903	1,532,309	1,440,580	1,244,400	1,231,750	18,453	17,220	(1,404,329)	(1,402,593)	3,181,664	3,044,860
Segment liabilities as at 30 June / 31 December	480,424	468,521	708,492	638,263	572,202	588,529	11,796	9,956	(12,886)	(11,929)	1,760,028	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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5 Share capital

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

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

On 25 May 2023, the Company registered 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 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)
Dividend payment from net profit for the year 2022			
Share dividend	30 existing shares per 1 share dividend	19.69	9.85
Cash dividend	Baht 0.02217	-	13.10

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7 Financial instruments

Carrying amounts and fair values

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

	Consolidated financial statements					Fair value	
	Carrying amount						
	Financial instruments measured at						
	FVTPL	FVOCI	amortised cost	Total	Level 2	Cost	Total
	(in thousand Baht)						
At 30 June 2024							
Financial assets and financial liabilities							
Investment in equity instruments	-	79,529	-	79,529	-	79,529	79,529
Long-term loans from financial institutions	-	-	(626,940)	(626,940)	(614,727)	-	(614,727)
Foreign currency forward contracts	(621)	-	-	(621)	(621)	-	(621)
At 31 December 2023							
Financial assets and financial liabilities							
Investment in equity instruments	-	76,921	-	76,921	-	76,921	76,921
Long-term loans from financial institutions	-	-	(686,352)	(686,352)	(671,927)	-	(671,927)
Foreign currency forward contracts	(241)	-	-	(241)	(241)	-	(241)

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	Separate financial statements					Fair value	
	Carrying amount						
	Financial instruments measured at						
	FVTPL	FVOCI	amortised cost	Total	Level 2	Cost	Total
	(in thousand Baht)						
At 30 June 2024							
Financial assets and financial liabilities							
Investment in equity instruments	-	33,391	-	33,391	-	33,391	33,391
Long-term loans from financial institutions	-	-	(65,894)	(65,894)	(65,806)	-	(65,806)
Foreign currency forward contracts	(478)	-	-	(478)	(478)	-	(478)
At 31 December 2023							
Financial assets and financial liabilities							
Investment in equity instruments	-	33,503	-	33,503	-	33,503	33,503
Long-term loans from financial institutions	-	-	(79,210)	(79,210)	(79,025)	-	(79,025)
Foreign currency forward contracts	(102)	-	-	(102)	(102)	-	(102)

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

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

8 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Capital commitments				
Machinery, equipment, and software under installation	7,497	14,065	64	7
Total	7,497	14,065	64	7
Other commitments				
Unused letters of credit for goods and raw materials	49,241	45,080	6,682	6,620
Bank guarantees	5,740	4,940	1,017	1,017
Total	54,981	50,020	7,699	7,637