

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2023; the consolidated and separate statements of income, comprehensive income for the three-month and nine-month periods ended 30 September 2023; the consolidated and separate statements of changes in equity and cash flows for the nine-month periods ended 30 September 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".



Emphasis of Matter

I draw attention to note 2 describing the effect of the adjustment of the fair value of the identifiable assets acquired from the business acquisitions and goodwill. The comparative information presented are based on the audited financial statements as at 31 December 2022 after making the adjustments described in note 2. My conclusion is not modified in respect of this matter.

D. W.

(Dussanee Yimsuwan)
Certified Public Accountant
Registration No. 10235

KPMG Phoomchai Audit Ltd.
Bangkok
14 November 2023

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
Assets		(Unaudited)	(Restated)	(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents	12	125,484	182,733	32,888	51,401
Trade accounts receivables	3	428,622	341,960	111,686	121,631
Other current receivables	3, 12	60,732	47,491	6,146	8,539
Inventories		393,080	356,476	82,455	105,481
Other current assets		5,263	2,881	773	333
Total current assets		1,013,181	931,541	233,948	287,385
<i>Non-current assets</i>					
Restricted deposits at a financial institution	10, 12	2,079	2,079	-	-
Investment in equity instruments	9	77,772	73,227	33,503	32,000
Investments in subsidiaries	4	-	-	1,401,642	1,381,642
Investment in a joint venture	4	3,209	494	3,500	500
Investment property		13,392	14,159	-	-
Property, plant and equipment	2	751,859	648,486	70,988	73,456
Goodwill	2	533,061	535,543	-	-
Other intangible assets	2	522,627	525,264	182	435
Deferred tax assets		11,478	10,211	6,770	4,627
Machinery deposits		52,550	34,753	-	-
Other non-current assets		6,035	4,842	1,863	2,144
Total non-current assets		1,974,062	1,849,058	1,518,448	1,494,804
Total assets	5	2,987,243	2,780,599	1,752,396	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 September	31 December	30 September	31 December
Liabilities and equity	Note	2023	2022	2023	2022
		(Unaudited)	(Restated)	(Unaudited)	
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term loans from financial institutions		125,504	108,764	30,000	40,000
Trade accounts payables	3	321,983	244,908	87,300	96,991
Other current payables	3, 12	126,131	61,047	14,500	15,326
Current portion of long-term loans					
from financial institutions	3, 9, 12	203,664	153,355	26,634	26,634
Current portion of lease liabilities	3	12,990	10,422	4,099	3,384
Corporate income tax payable		13,285	11,774	3,385	5,003
Other current liabilities	9, 12	2,216	4,364	414	-
Total current liabilities		805,773	594,634	166,332	187,338
Non-current liabilities					
Long-term loans from financial institutions	3, 9, 12	492,746	586,689	59,235	79,210
Lease liabilities	3	41,194	24,762	19,554	19,023
Other non-current payable	12	208,733	208,257	206,000	206,000
Deferred tax liabilities		99,409	101,820	-	-
Non-current provisions for employee benefits		32,531	28,121	19,611	17,798
Other non-current liabilities		3,221	3,085	3,221	3,085
Total non-current liabilities		877,834	952,734	307,621	325,116
Total liabilities	5	1,683,607	1,547,368	473,953	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 September	31 December	30 September	31 December
Liabilities and equity	Note	2023	2022	2023	2022
		(Unaudited)	(Restated)	(Unaudited)	
<i>(in thousand Baht)</i>					
Equity					
Share capital :					
Authorised share capital	6	<u>330,642</u>	<u>295,642</u>	<u>330,642</u>	<u>295,642</u>
Issued and paid-up share capital	6	305,487	295,642	305,487	295,642
Share premium on ordinary shares		453,193	453,193	453,193	453,193
Other surpluses	12	2,794	1,316	2,794	1,316
Retained earnings					
Appropriated					
Legal reserve		27,199	27,199	27,199	27,199
Unappropriated	2	206,678	182,552	488,567	492,385
Other components of equity		<u>1,689</u>	<u>(2,381)</u>	<u>1,203</u>	<u>-</u>
Equity attributable to owners of the parent		997,040	957,521	1,278,443	1,269,735
Non-controlling interests	2	<u>306,596</u>	<u>275,710</u>	<u>-</u>	<u>-</u>
Total equity		<u>1,303,636</u>	<u>1,233,231</u>	<u>1,278,443</u>	<u>1,269,735</u>
Total liabilities and equity		<u>2,987,243</u>	<u>2,780,599</u>	<u>1,752,396</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 September		30 September	
Note	2023	2022	2023	2022
	(in thousand Baht)			
Revenue				
Revenue from sale of goods	481,733	404,607	133,087	168,092
Rental income	658	575	658	574
Net foreign exchange gain	-	-	439	79
Other income	826	472	1,727	801
Total revenue	483,217	405,654	135,911	169,546
Expenses				
Cost of sales of goods	336,396	308,485	99,775	127,595
Distribution costs	27,533	24,944	4,426	6,583
Administrative expenses	51,918	43,704	19,330	20,853
Net foreign exchange loss	629	4,373	-	-
Total expenses	416,476	381,506	123,531	155,031
Profit from operating activities	66,741	24,148	12,380	14,515
Finance costs	(11,343)	(5,323)	(2,185)	(1,798)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(333)	(820)	35	10
Share of loss of a joint venture				
accounted for using equity method	(14)	-	-	-
Profit before income tax expense	55,051	18,005	10,230	12,727
Tax expense	(9,695)	(3,888)	(2,056)	(2,607)
Profit for the period	45,356	14,117	8,174	10,120
Profit attributable to:				
Owners of the parent	27,746	13,452	8,174	10,120
Non-controlling interests	17,610	665	-	-
Profit for the period	45,356	14,117	8,174	10,120
Basic earnings per share (in Baht)	0.045	0.022	0.013	0.017

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Selic Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	45,356	14,117	8,174	10,120
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating financial statements	103	433	-	-
Total items that will be reclassified subsequently				
to profit or loss	103	433	-	-
<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	1,272	(617)	1,504	-
Income tax relating to items that will not be reclassified				
subsequently to profit or loss	(255)	-	(301)	-
Total items that will not be reclassified subsequently				
to profit or loss	1,017	(617)	1,203	-
Other comprehensive income for the period, net of tax	1,120	(184)	1,203	-
Total comprehensive income for the period	46,476	13,933	9,377	10,120
Total comprehensive income attributable to:				
Owners of the parent	28,866	13,268	9,377	10,120
Non-controlling interests	17,610	665	-	-
Total comprehensive income for the period	46,476	13,933	9,377	10,120

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of goods	3, 5	1,387,900	1,179,748	424,868	538,028
Rental income		1,910	2,041	1,910	2,041
Net foreign exchange gain		-	-	-	1,947
Dividend income	3	-	-	-	50,900
Other income	3	4,299	2,616	5,066	2,079
Total revenue		1,394,109	1,184,405	431,844	594,995
Expenses					
Cost of sales of goods	3	1,017,387	917,006	323,600	414,676
Distribution costs		82,805	69,033	14,904	24,249
Administrative expenses	3	159,147	129,798	62,943	65,196
Net foreign exchange loss		3,742	4,063	57	-
Total expenses		1,263,081	1,119,900	401,504	504,121
Profit from operating activities		131,028	64,505	30,340	90,874
Finance costs	3	(33,391)	(14,887)	(6,659)	(7,229)
Impairment loss determined					
in accordance with TFRS 9		(2,183)	(3,134)	(70)	(419)
Share of loss of a joint venture					
accounted for using equity method	4	(285)	-	-	-
Profit before income tax expense	5	95,169	46,484	23,611	83,226
Tax expense		(17,213)	(10,583)	(4,485)	(6,667)
Profit for the period		77,956	35,901	19,126	76,559
Profit attributable to:					
Owners of the parent		47,070	35,236	19,126	76,559
Non-controlling interests		30,886	665	-	-
Profit for the period		77,956	35,901	19,126	76,559
Basic earnings per share (in Baht)	7	0.077	0.058	0.031	0.125

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Selic Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	(in thousand Baht)			
Profit for the period	77,956	35,901	19,126	76,559
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating financial statements	(129)	377	-	-
Total items that will be reclassified subsequently				
to profit or loss	(129)	377	-	-
<i>Items that will not be reclassified subsequently</i>				
<i>to profit or loss</i>				
Gain (loss) on investments in equity instruments				
designated at FVOCI	4,544	(2,874)	1,504	-
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	(345)	(701)	(301)	(514)
Total items that will not be reclassified subsequently				
to profit or loss	4,199	(71)	1,203	2,058
Other comprehensive income for the period, net of tax	4,070	306	1,203	2,058
Total comprehensive income for the period	82,026	36,207	20,329	78,617
Total comprehensive income attributable to:				
Owners of the parent	51,140	35,542	20,329	78,617
Non-controlling interests	30,886	665	-	-
Total comprehensive income for the period	82,026	36,207	20,329	78,617

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												
	Note	Retained earnings				Other components of equity						
		Issued and paid-up share capital	Share premium on ordinary shares	Other surplus	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
(in thousand Baht)												
Nine-month period ended 30 September 2022												
Balance at 1 January 2022		228,999	247,835	-	22,900	166,881	869	598	1,467	668,082	3	668,085
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
Issue of ordinary shares		44,643	205,358	-	-	-	-	-	-	250,001	-	250,001
Share-based payment transactions		-	-	658	-	-	-	-	-	658	-	658
Share dividends	6, 8	22,000	-	-	-	(22,000)	-	-	-	-	-	-
Dividends	8	-	-	-	-	(2,445)	-	-	-	(2,445)	-	(2,445)
Total contributions by and distributions to owners of the parent												
		66,643	205,358	658	-	(24,445)	-	-	-	248,214	-	248,214
Changes in ownership interests in subsidiaries												
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	-	-	-	-	280,000	280,000
Total changes in ownership interests in subsidiaries												
		-	-	-	-	-	-	-	-	-	280,000	280,000
Total transactions with owners, recorded directly in equity												
		66,643	205,358	658	-	(24,445)	-	-	-	248,214	280,000	528,214
Comprehensive income (expense) for the period												
Profit		-	-	-	-	35,236	-	-	-	35,236	665	35,901
Other comprehensive income (expense)		-	-	-	-	2,803	377	(2,874)	(2,497)	306	-	306
Total comprehensive income (expense) for the period												
		-	-	-	-	38,039	377	(2,874)	(2,497)	35,542	665	36,207
Balance at 30 September 2022												
		295,642	453,193	658	22,900	180,475	1,246	(2,276)	(1,030)	951,838	280,668	1,232,506

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Selie Corp Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

Consolidated financial statements												
		Retained earnings		Other components of equity								
		Issued and paid-up share capital	Share premium on ordinary shares	Other surpluses	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note												
(in thousand Baht)												
Nine-month period ended 30 September 2023												
	Balance at 1 January 2023 - previously	295,642	453,193	1,316	27,199	182,239	441	(2,822)	(2,381)	957,208	275,397	1,232,605
	Impact of adjustment of fair value from business acquisition	-	-	-	-	313	-	-	-	313	313	626
2	Balance at 1 January 2023 - restated	295,642	453,193	1,316	27,199	182,552	441	(2,822)	(2,381)	957,521	275,710	1,233,231
Transactions with owners, recorded directly in equity												
Contributions by and distributions												
to owners of the parent												
	Share-based payment transactions	-	-	1,478	-	-	-	-	-	1,478	-	1,478
6, 8	Share dividends	9,845	-	-	-	(9,845)	-	-	-	-	-	-
8	Dividends	-	-	-	-	(13,099)	-	-	-	(13,099)	-	(13,099)
Total contributions by and distributions												
to owners of the parent												
		9,845	-	1,478	-	(22,944)	-	-	-	(11,621)	-	(11,621)
Comprehensive income (expense) for the period												
	Profit	-	-	-	-	47,070	-	-	-	47,070	30,886	77,956
	Other comprehensive income (expense)	-	-	-	-	-	(129)	4,199	4,070	4,070	-	4,070
	Total comprehensive income (expense) for the period	-	-	-	-	47,070	(129)	4,199	4,070	51,140	30,886	82,026
Balance at 30 September 2023												
		305,487	453,193	2,794	27,199	206,678	312	1,377	1,689	997,040	306,596	1,303,636

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Other surpluses	Legal reserve	Unappropriated	
		(in thousand Baht)					
Nine-month period ended 30 September 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							
	Issue of ordinary shares	44,643	205,358	-	-	-	250,001
	Share-based payment transactions	-	-	658	-	-	658
8	Share dividends	22,000	-	-	-	(22,000)	-
8	Dividends	-	-	-	-	(2,445)	(2,445)
Total contributions by and distributions to owners		66,643	205,358	658	-	(24,445)	248,214
Comprehensive income for the period							
	Profit	-	-	-	-	76,559	76,559
	Other comprehensive income	-	-	-	-	2,058	2,058
Total comprehensive income for the period		-	-	-	-	78,617	78,617
Balance at 30 September 2022		295,642	453,193	658	22,900	486,386	1,258,779

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Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements						
		Retained earnings				Other components of equity		
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Other surpluses	Legal reserve	Unappropriated	Fair value reserve	Total equity
(in thousand Baht)								
Nine-month period ended 30 September 2023								
		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								
		-	-	1,478	-	-	-	1,478
	6, 8	9,845	-	-	-	(9,845)	-	-
	8	-	-	-	-	(13,099)	-	(13,099)
		9,845	-	1,478	-	(22,944)	-	(11,621)
Comprehensive income for the period								
		-	-	-	-	19,126	-	19,126
		-	-	-	-	-	1,203	1,203
		-	-	-	-	19,126	1,203	20,329
Balance at 30 September 2023								
		305,487	453,193	2,794	27,199	488,567	1,203	1,278,443

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	77,956	35,901	19,126	76,559
<i>Adjustments to reconcile profit to</i>				
<i>cash receipts (payments)</i>				
Tax expense	17,213	10,583	4,485	6,667
Finance costs	33,391	14,887	6,659	7,229
Depreciation and amortisation	58,530	41,530	13,333	14,421
Provisions for employee benefits	4,868	2,318	1,813	1,655
Unrealised (gain) loss on foreign exchange	2,005	4,333	(1,286)	(360)
Share-based payment	2,109	2,345	1,478	658
(Gain) loss on fair value adjustment	(2,372)	293	566	181
Expected credit loss	2,183	3,134	70	419
Loss on inventories devaluation	5,296	2,179	797	147
Share of loss of a joint venture				
accounted for using equity method	285	-	-	-
Gain on disposal of equipment	(1)	(86)	(8)	(86)
Dividend income	-	-	-	(50,900)
Interest income	(241)	(55)	(97)	(28)
	201,222	117,362	46,936	56,562
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivables	(81,577)	(62,055)	13,872	56,061
Other current receivables	(11,449)	(14,836)	2,472	(2,909)
Inventories	(41,292)	(57,591)	22,229	(22,879)
Other current assets	(2,375)	531	(441)	639
Other non-current assets	(1,189)	(2,159)	282	219
Trade accounts payables	68,427	71,657	(12,411)	(17,563)
Other current payables	9,791	58,734	(907)	5,088
Other current liabilities	(1,244)	2,103	(135)	(705)
Provisions for employee benefits paid	(459)	-	-	-
Net cash generated from operations	139,855	113,746	71,897	74,513
Taxes paid	(21,060)	(18,615)	(8,547)	(7,762)
Net cash from operating activities	118,795	95,131	63,350	66,751

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Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Acquisition of subsidiaries, net of cash acquired		-	(22,911)	-	(250,000)
Acquisition of interest in a joint venture	4	(3,000)	-	(3,000)	-
Acquisition of plant and equipment		(70,315)	(10,473)	(6,147)	(3,105)
Proceeds from sale of equipment		142	587	142	112
Payment of machinery deposits		(15,891)	(34,728)	-	-
Acquisition of intangible assets	3	(1,823)	(566)	-	(22)
Dividends received	3	-	-	-	50,900
Interest received		230	48	86	21
Net cash used in investing activities		(90,657)	(68,043)	(8,919)	(202,094)
<i>Cash flows from financing activities</i>					
Payment of change in ownership interest in subsidiaries without a change in control	4	-	-	(20,000)	-
Proceeds from issue of shares		-	250,001	-	250,001
Proceeds from short-term borrowings from financial institutions		148,612	172,632	-	-
Repayment of short-term borrowings from financial institutions		(131,872)	(125,003)	(10,000)	-
Proceeds from long-term borrowings from financial institutions		57,400	36,460	-	-
Repayment of long-term borrowings from financial institutions		(101,748)	(93,066)	(20,070)	(20,070)
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		(9,578)	(7,984)	(3,322)	(3,207)
Dividends paid to owners of the Company	8	(13,099)	(2,445)	(13,099)	(2,445)
Interest paid		(33,918)	(14,256)	(6,443)	(6,993)
Net cash from (used in) financing activities		(84,203)	215,584	(72,934)	110,046

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rate changes	(56,065)	242,672	(18,503)	(25,297)
Effect of exchange rate changes on				
cash and cash equivalents	(1,184)	5,475	(10)	1,038
Net increase (decrease) in cash and cash equivalents	(57,249)	248,147	(18,513)	(24,259)
Cash and cash equivalents at 1 January	182,733	101,195	51,401	52,320
Cash and cash equivalents at 30 September	125,484	349,342	32,888	28,061
<i>Non-cash transactions at the period end date</i>				
Consideration payable for investment	-	30,000	-	30,000
Accounts payables from acquisition of assets	55,090	1,606	30	147
The acquisition of assets by means of a lease	29,678	-	4,569	-

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

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

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

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

On 3 October 2022, DVK Healthcare Co., Ltd. (“DHC”), an indirect subsidiary of the Company, entered into a partial business transfer transaction by acquiring group of assets from 3M Thailand Limited which includes machinery, equipment, production formulas, brand names and trademarks, production and distribution operations data, etc. In addition, on 10 November 2022, DHC purchased group of assets from Neorex Group Co., Ltd. which comprised land and constructions, including office building, factory building and warehouse, etc. As of 31 December 2022, the determination of the fair value was not completed, so the Group recognised the provisional amounts of fair value in the consolidated statement of financial position.

As of 30 September 2023, the determination of the fair value by an independent appraiser had been completed which was within the measurement period of not exceeding one year from the acquisition date. The Group has recorded adjustments to the fair value of assets acquired at the acquisition date. These adjustments, which are in accordance with the requirements on accounting adjustments relevant to business acquisition, can be presented as follows:

<i>Assets acquired</i>	Fair value	Adjustments	Fair value (restated)
	<i>(in thousand Baht)</i>		
Property, plant and equipment	204,612	-	204,612
Trademark	158,693	(7,618)	151,075
Customer relationship	20,775	(20,775)	-
Total identifiable assets received	384,080	(28,393)	355,687
Goodwill arising from the acquisition	129,565	28,393	157,958
Purchase consideration transferred	513,645	-	513,645

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The consolidated statement of financial position as at 31 December 2022 included in these interim financial statements has been restated to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Additionally, the above adjustments resulted in an increase of retained earnings and non-controlling interests in the consolidated statement of financial position as at 31 December 2022 of Baht 0.3 million and Baht 0.3 million, respectively.

The impact of the adjustments on the consolidated statements of financial position as at 31 March 2023 and 30 June 2023 and the consolidated statements of comprehensive income for the three-month period ended 31 March 2023 and for the six-month period ended 30 June 2023 can be presented as follows:

Consolidated statements of financial position

	31 March 2023			30 June 2023		
	As previously reported	Adjustments	As restated (in thousand Baht)	As previously reported	Adjustments	As restated
<i>Assets</i>						
Goodwill	507,203	28,393	535,596	505,936	28,393	534,329
Other intangible assets	552,952	(26,938)	526,014	549,983	(26,197)	523,786
Deferred tax assets	12,548	(365)	12,183	13,880	(366)	13,514
<i>Equity</i>						
Unappropriated retained earnings	189,439	546	189,985	178,017	915	178,932
Non-controlling interests	277,934	545	278,479	288,071	915	288,986

Consolidated statements of comprehensive income

	Three-month period ended 31 March 2023			Six-month period ended 30 June 2023		
	As previously reported	Adjustments	As restated (in thousand Baht)	As previously reported	Adjustments	As restated
Administrative expenses	54,542	(732)	53,810	108,701	(1,472)	107,229
Tax expense	2,830	267	3,097	7,250	268	7,518
Profit attributable to:						
Owners of the parent	7,200	233	7,433	18,722	602	19,324
Non-controlling interests	2,537	232	2,769	12,674	602	13,276
Profit for the period	9,737	465	10,202	31,396	1,204	32,600
Basic earnings per share (in Baht)			0.013			0.032
Total comprehensive income attributable to:						
Owners of the parent	7,496	233	7,729	21,672	602	22,274
Non-controlling interests	2,537	232	2,769	12,674	602	13,276
Total comprehensive income for the period	10,033	465	10,498	34,346	1,204	35,550

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
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3 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> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	6,188	50,952
Dividend income	-	-	-	50,900
Other income	-	-	3,415	405
Purchase of goods	-	-	11	13
Finance costs	-	-	-	2,023
Other related parties				
Purchase of other intangible assets	405	-	-	-
Administrative expenses	3,549	3,229	1,036	1,187
Key management personnel				
Consulting fee	1,284	1,362	1,284	1,284
Key management personnel compensation				
Short-term employee benefits	45,726	35,124	17,715	15,826
Post-employment benefits	3,298	2,245	1,453	1,346
Other benefits	5,926	4,453	3,760	1,612
Total key management personnel compensation	54,950	41,822	22,928	18,784

<i>Balances with related parties as at</i>	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
Subsidiaries				
S Ventures Co., Ltd.	-	-	-	1,567
PMC Label Materials Public Company Limited (Formerly: PMC Label Materials Company Limited)	-	-	362	300
Total	-	-	362	1,867
Other current receivables				
Subsidiaries				
Selic Australia Pty Ltd	-	-	-	2,605
Devakam Apothecary Hall Co., Ltd.	-	-	43	-
DVK Healthcare Co., Ltd.	-	-	715	573
Joint venture				
Belic Innotech Co., Ltd.	-	4	-	4
Key management personnel	409	123	409	123
Total	409	127	1,167	3,305

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<i>Balances with related parties as at</i>	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade accounts payables				
Subsidiary				
PMC Label Materials				
Public Company Limited				
(Formerly: PMC Label Materials				
Company Limited)	-	-	3	3
Other current payables				
Other related parties				
Humanica Public Company Limited	726	1,070	90	30
ILCT LTD.	-	347	-	-
Key management personnel	287	104	287	104
Total	1,013	1,521	377	134
Lease liability				
Other related party				
Narongwong Group Co., Ltd.	18,383	19,832	18,383	19,832

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.

Loan guarantee

As at 30 September 2023 and 31 December 2022, the Group have loan guarantee as follows:

- 1) PMC Label Materials Public Company Limited (“PMC”) and PMC Label Materials Pte. Ltd. (“PMCS”), which are subsidiaries, had guarantee commitment for long-term loans from local financial institution of the Company. The collateral used to secure the loans included PMC’s shares owned by the Company. As at 30 September 2023, the Company’s long-term loans from financial institution was Baht 85.87 million (31 December 2022: Baht 105.84 million).
- 2) DVK Healthcare Co., Ltd. (“DHC”), an indirect subsidiary, received guarantee for long-term loans from a financial institution from the Company and Devakam Apothecary Hall Co., Ltd. (“DVK”). According to the loan agreements terms, the Company and DVK shall be released from being guarantors if DHC is able to meet specified financial covenants, considering the financial statements for the year 2024, or if DVK is listed on the stock exchange.

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4 Investment in subsidiaries

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.

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 30 September 2023, Belic has paid-up share capital of Baht 7 million. The Group recognised losses relating to investment in a joint venture for the nine-month period ended 30 September 2023 amounting to Baht 0.3 million.

Selic Corp Public Company Limited and its Subsidiaries
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5 Segments information

<i>Nine-month period ended 30 September</i>	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
				</								

Earnings (losses) before interest, tax expense, depreciation, and amortisation (EBITDA)	42,372	104,409	34,541	48,402	113,108	3,257	237	(474)	(3,168)	(52,693)	102,901
Profit (loss) before tax expense	22,380	82,759	7,449	22,644	77,978	2,040	(1,047)	(1,870)	(11,591)	(59,089)	46,484
Segment assets as at 30 September / 31 December	1,749,576	1,780,775	1,426,495	1,259,158	1,194,093	1,101,941	15,483	18,005	(1,398,404)	(1,379,280)	2,780,599
Segment liabilities as at 30 September / 31 December	474,076	512,761	631,164	486,151	576,676	546,295	7,125	8,656	(5,434)	(6,495)	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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6 Share capital

	Par value per share (in Baht)	2023 Number Amount (thousand shares / in thousand Baht)		2022 Number Amount (thousand shares / in thousand Baht)	
Authorised					
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 September / 31 December					
- ordinary shares	0.5	<u>661,283</u>	<u>330,642</u>	<u>591,283</u>	<u>295,642</u>
Issued and paid-up					
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 September / 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

7 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 nine-month periods ended 30 September 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 6 and 8. 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 September</i>				
Profit attributable to ordinary shareholders of the Company	27,746	13,452	8,174	10,120
Number of ordinary shares after share dividend issued	610,974	610,974	610,974	610,974
Basic earnings per share (in Baht)	0.045	0.022	0.013	0.017

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	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht / thousand shares)			
For nine-month period ended 30 September				
Profit attributable to ordinary shareholders of the Company	47,070	35,236	19,126	76,559
Number of ordinary shares after share dividend issued	610,974	610,974	610,974	610,974
Basic earnings per share (in Baht)	0.077	0.058	0.031	0.125

8 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

Selic Corp Public Company Limited and its Subsidiaries
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9 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	Level 2	Level 3	Total
(in thousand Baht)							
<i>At 30 September 2023</i>							
<i>Financial assets and financial liabilities</i>							
Investment in equity instruments	-	77,772	-	77,772	-	77,772	77,772
Long-term loans from financial institutions	-	-	(696,410)	(696,410)	(680,891)	-	(680,891)
Foreign currency forward contracts	(740)	-	-	(740)	(740)	-	(740)
<i>At 31 December 2022</i>							
<i>Financial assets and financial liabilities</i>							
Foreign currency forward contracts	152	-	-	152	152	-	152
Investment in equity instruments	-	73,227	-	73,227	-	73,227	73,227
Long-term loans from financial institutions	-	-	(740,044)	(740,044)	(727,585)	-	(727,585)
Foreign currency forward contracts	(3,264)	-	-	(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	Level 2
At 30 September 2023					
Financial assets and financial liabilities					
Investment in equity instruments	-	33,503	-	33,503	33,503
Long-term loans from financial institutions	-	-	(85,869)	(85,869)	(85,602)
Foreign currency forward contracts	(414)	-	-	(414)	(414)
At 31 December 2022					
Financial assets and financial liabilities					
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)

Selic Corp Public Company Limited and its Subsidiaries
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10 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Capital commitments				
Machinery, equipment, and software under installation	107,584	145,234	103	856
Total	107,584	145,234	103	856
Other commitments				
Unutilised credit facility from a financial institution	257,140	314,540	200,000	200,000
Unused letters of credit for goods and raw materials	31,170	9,801	15,152	6,078
Bank guarantees	4,751	4,786	997	1,032
Total	293,061	329,127	216,149	207,110

As at 30 September 2023, capital commitments in consolidated financial statements included machinery purchase agreement of PMC Label Materials Public Company Limited (“PMC”), a subsidiary, amounting to Euro 2.2 million or equivalent to Baht 84.8 million (*31 December 2022: Euro 3.7 million or equivalent to Baht 138.7 million*). PMC 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 57.14 million which included in unutilised credit facility from a financial institution in the above table (*31 December 2022: Baht 114.54 million*).

As at 30 September 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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11 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 2024, are as follows:

TFRS	Topic
TAS 1	Presentation of Financial Statements
TAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 12	Income Taxes

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.

12 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 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:

	Consolidated financial statements			Separate financial statements		
	Before Reclassification	Reclassification	After Reclassification	Before Reclassification	Reclassification	After Reclassification
	<i>(in thousand Baht)</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	-	-	-
Other currents payables	59,586	1,461	61,047	14,721	605	15,326
Current portion of long-term loans						
from financial institutions	(139,806)	(13,549)	(153,355)	-	-	-
Other current liabilities	5,825	(1,461)	4,364	605	(605)	-
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>			<u>-</u>	