

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

Interim financial statements
for the three-month period ended
31 March 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 31 March 2024; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

D. 4

(Dussanee Yimsuwan)
Certified Public Accountant
Registration No. 10235

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2024

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Assets	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		193,120	128,697	34,461	24,380
Trade accounts receivables	2	513,882	453,652	117,659	127,696
Other current receivables	2	66,397	71,518	40,451	14,700
Inventories		362,400	379,159	80,756	78,303
Other current assets		1,509	2,492	9	259
Total current assets		1,137,308	1,035,518	273,336	245,338
Non-current assets					
Restricted deposits at a financial institution		2,079	2,079	-	-
Investment in equity instruments	5	78,641	76,921	33,035	33,503
Investments in subsidiaries		-	-	1,401,642	1,401,642
Investment in a joint venture		3,151	3,164	3,500	3,500
Investment property		12,880	13,135	-	-
Property, plant and equipment		843,904	839,147	64,931	67,994
Goodwill		532,594	534,970	-	-
Other intangible assets		519,829	521,097	39	97
Deferred tax assets		14,833	12,755	7,631	6,807
Machinery deposits		3,904	1,260	-	-
Other non-current assets		4,763	4,814	1,699	1,781
Total non-current assets		2,016,578	2,009,342	1,512,477	1,515,324
Total assets	4	3,153,886	3,044,860	1,785,813	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	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current liabilities					
Short-term loans from financial institutions	3	219,176	149,090	30,000	30,000
Trade accounts payables	2	272,944	295,586	75,650	80,595
Accounts payables from acquisition of assets		60,681	60,511	201	201
Other current payables	2	109,332	79,059	19,387	18,517
Current portion of long-term loans					
from financial institutions	3, 5	181,076	208,303	26,633	26,633
Current portion of lease liabilities	2	15,822	13,133	4,531	4,566
Corporate income tax payable		40,565	23,988	10,320	7,179
Other current liabilities	5	1,857	862	1,007	102
Total current liabilities		901,453	830,532	167,729	167,793
Non-current liabilities					
Long-term loans from financial institutions	3, 5	468,689	478,049	45,918	52,577
Lease liabilities	2	35,068	38,681	18,630	19,083
Other non-current payable		206,000	206,000	206,000	206,000
Deferred tax liabilities		106,564	103,691	-	-
Non-current provisions for employee benefits		34,837	33,121	20,176	19,583
Other non-current liabilities		3,315	3,266	3,315	3,268
Total non-current liabilities		854,473	862,808	294,039	300,511
Total liabilities	4	1,755,926	1,693,340	461,768	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	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
Equity				
Share capital :				
Authorised share capital				
<i>(661,283,032 ordinary shares, par value at</i>				
<i>Baht 0.50 per share)</i>	<u>330,642</u>	<u>330,642</u>	<u>330,642</u>	<u>330,642</u>
Issued and paid-up share capital				
<i>(610,974,375 ordinary shares, par value at</i>				
<i>Baht 0.50 per share)</i>	305,487	305,487	305,487	305,487
Share premium on ordinary shares	453,193	453,193	453,193	453,193
Other surpluses	5,131	5,454	3,132	2,956
Retained earnings				
Appropriated				
Legal reserve	28,820	28,820	28,820	28,820
Unappropriated	281,245	238,353	532,584	500,699
Other components of equity	<u>2,310</u>	<u>716</u>	<u>829</u>	<u>1,203</u>
Equity attributable to owners of the parent	1,076,186	1,032,023	1,324,045	1,292,358
Non-controlling interests	<u>321,774</u>	<u>319,497</u>	<u>-</u>	<u>-</u>
Total equity	<u>1,397,960</u>	<u>1,351,520</u>	<u>1,324,045</u>	<u>1,292,358</u>
Total liabilities and equity	<u>3,153,886</u>	<u>3,044,860</u>	<u>1,785,813</u>	<u>1,760,662</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	
		31 March		31 March	
	Note	2024	2023	2024	2023
		(Restated)			
		(in thousand Baht)			
Revenue					
Revenue from sale of goods	2, 4	560,061	450,997	140,678	158,871
Rental income		575	691	575	690
Net foreign exchange gain		-	-	972	-
Dividend income	2	-	-	22,500	-
Other income	2	1,015	3,024	2,978	1,727
Total revenue		561,651	454,712	167,703	161,288
Expenses					
Cost of sales of goods	2	384,939	349,231	104,668	121,534
Distribution costs		29,702	26,999	5,992	5,691
Administrative expenses	2	49,653	53,810	20,467	23,558
Net foreign exchange loss		1,087	363	-	236
Total expenses		465,381	430,403	131,127	151,019
Profit from operating activities		96,270	24,309	36,576	10,269
Finance costs		(11,467)	(10,911)	(2,021)	(2,239)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(243)	(75)	(247)	62
Share of loss of a joint venture accounted for using equity method		(12)	(24)	-	-
Profit before income tax expense	4	84,548	13,299	34,308	8,092
Tax expense		(16,879)	(3,097)	(2,423)	(1,636)
Profit for the period		67,669	10,202	31,885	6,456
Profit attributable to:					
Owners of the parent		42,892	7,433	31,885	6,456
Non-controlling interests		24,777	2,769	-	-
Profit for the period		67,669	10,202	31,885	6,456
Basic earnings per share (in Baht)		0.070	0.013	0.052	0.011

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	
	31 March		31 March	
	2024	2023	2024	2023
	(Restated)			
	(in thousand Baht)			
Profit for the period	67,669	10,202	31,885	6,456
Other comprehensive income (expense)				
Items that will be reclassified subsequently				
to profit or loss				
Exchange differences on translating financial statements	218	(320)	-	-
Total items that will be reclassified subsequently				
to profit or loss	218	(320)	-	-
Items that will not be reclassified subsequently				
to profit or loss				
Gain (loss) on investments in equity instruments				
designated at FVOCI	1,720	616	(468)	-
Income tax relating to items that will not be				
reclassified subsequently to profit or loss	(344)	-	94	-
Total items that will not be reclassified subsequently				
to profit or loss	1,376	616	(374)	-
Other comprehensive income (expense)				
for the period, net of tax	1,594	296	(374)	-
Total comprehensive income for the period	69,263	10,498	31,511	6,456
Total comprehensive income attributable to:				
Owners of the parent	44,486	7,729	31,511	6,456
Non-controlling interests	24,777	2,769	-	-
Total comprehensive income for the period	69,263	10,498	31,511	6,456

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
(in thousand Baht)											
Three-month period ended 31 March 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	-	-	819	-	-	-	-	-	819	-	819
Total contributions by and distributions to owners	-	-	819	-	-	-	-	-	819	-	819
Comprehensive income (expense) for the period - restated											
Profit - restated	-	-	-	-	7,433	-	-	-	7,433	2,769	10,202
Other comprehensive income (expense)	-	-	-	-	-	(320)	616	296	296	-	296
Total comprehensive income (expense) for the period - restated	-	-	-	-	7,433	(320)	616	296	7,729	2,769	10,498
Balance at 31 March 2023 - restated	295,642	453,193	4,392	27,199	189,985	121	(2,206)	(2,085)	968,326	278,479	1,246,805

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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			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)											
Three-month period ended 31 March 2024											
Balance at 1 January 2024	305,487	453,193	5,454	28,820	238,353	18	698	716	1,032,023	319,497	1,351,520
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Share-based payment transactions	-	-	(323)	-	-	-	-	-	(323)	-	(323)
Dividends	-	-	-	-	-	-	-	-	-	(22,500)	(22,500)
Total contributions by and distributions to owners	-	-	(323)	-	-	-	-	-	(323)	(22,500)	(22,823)
Comprehensive income for the period											
Profit	-	-	-	-	42,892	-	-	-	42,892	24,777	67,669
Other comprehensive income	-	-	-	-	-	218	1,376	1,594	1,594	-	1,594
Total comprehensive income for the period	-	-	-	-	42,892	218	1,376	1,594	44,486	24,777	69,263
Balance at 31 March 2024	305,487	453,193	5,131	28,820	281,245	236	2,074	2,310	1,076,186	321,774	1,397,960

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	Retained earnings		
				Legal reserve	Unappropriated	
(in thousand Baht)						
Three-month period ended 31 March 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	-	-	658	-	-	658
Total contributions by and distributions to owners	-	-	658	-	-	658
Comprehensive income for the period						
Profit	-	-	-	-	6,456	6,456
Total comprehensive income for the period	-	-	-	-	6,456	6,456
Balance at 31 March 2023	295,642	453,193	1,974	27,199	498,841	1,276,849

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	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Other surpluses	Retained earnings		of equity	
				Legal reserve	Unappropriated	Fair value	
						reserve	
(in thousand Baht)							
Three-month period ended 31 March 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	-	-	176	-	-	-	176
Total contributions by and distributions to owners	-	-	176	-	-	-	176
Comprehensive income (expense) for the period							
Profit	-	-	-	-	31,885	-	31,885
Other comprehensive income (expense)	-	-	-	-	-	(374)	(374)
Total comprehensive income (expense) for the period	-	-	-	-	31,885	(374)	31,511
Balance at 31 March 2024	305,487	453,193	3,132	28,820	532,584	829	1,324,045

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	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	(Restated)			
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	67,669	10,202	31,885	6,456
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	16,879	3,097	2,423	1,636
Finance costs	11,467	10,911	2,021	2,239
Depreciation and amortisation	20,550	18,747	4,572	4,232
Provisions for employee benefits	1,716	1,846	592	668
Unrealised (gain) loss on foreign exchange	1,117	1,710	(1,805)	485
(Reversal of) share-based payment	(323)	819	176	658
(Gain) loss on fair value adjustment	1,007	(908)	905	670
(Gain and reversal of) expected credit loss	243	75	247	(62)
(Reversal of) loss on inventories devaluation	(1,448)	526	(1,501)	(4)
Share of loss of a joint venture				
accounted for using equity method	12	24	-	-
(Gain) loss on disposal of equipment	(5)	52	(5)	44
Dividend income	-	-	(22,500)	-
Interest income	(8)	(12)	-	(12)
	118,876	47,089	17,010	17,010
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivables	(53,437)	(40,662)	13,041	853
Other current receivables	5,532	(9,429)	(3,170)	71
Inventories	19,409	(22,566)	(951)	1,710
Other current assets	992	(584)	250	-
Other non-current assets	60	99	82	47
Trade accounts payables	(31,027)	87,916	(6,451)	17,871
Other current payables	7,922	(7,675)	674	(899)
Other non-current payables	(7)	-	-	-
Other current liabilities	(18)	579	-	763
Net cash generated from operations	68,302	54,767	20,485	37,426
Taxes paid	(14)	(146)	(14)	(2)
Net cash from operating activities	68,288	54,621	20,471	37,424

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	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	(Restated)			
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Acquisition of plant and equipment	(15,714)	(4,430)	(437)	(2,432)
Proceeds from sale of equipment	5	44	5	44
Payment of machinery deposits	(3,904)	(70)	-	-
Acquisition of intangible assets	(1,518)	(2,680)	-	-
Interest received	13	-	5	-
Net cash used in investing activities	(21,118)	(7,136)	(427)	(2,388)
<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	172,850	39,988	-	1,000
Repayment of short-term borrowings from financial institutions	(102,764)	(52,201)	-	(6,000)
Proceeds from long-term borrowings from financial institution	11,830	-	-	-
Repayment of long-term borrowings from financial institution	(48,655)	(33,879)	(6,690)	(6,690)
Payment of lease liabilities	(4,796)	(3,313)	(1,312)	(1,036)
Interest paid	(12,475)	(10,791)	(1,981)	(2,132)
Net cash from (used in) financing activities	15,990	(60,196)	(9,983)	(34,858)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	63,160	(12,711)	10,061	178
Effect of exchange rate changes on cash and cash equivalents	1,263	(150)	20	(43)
Net increase (decrease) in cash and cash equivalents	64,423	(12,861)	10,081	135
Cash and cash equivalents at 1 January	128,697	184,522	24,380	51,401
Cash and cash equivalents at 31 March	193,120	171,661	34,461	51,536
<i>Non-cash transactions at the period end date</i>				
Account payables from acquisition of assets	2,602	1,255	188	637
The acquisition of assets by means of a lease	2,239	8,951	758	5,274

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 period ended 31 March 2024 (Unaudited)

Note	Contents
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Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (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 14 May 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	
Three-month period ended 31 March	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	-	3,192
Dividend income	-	-	22,500	-
Other income	-	-	2,899	1,007
Purchase of goods	-	-	3	-
Other related parties				
Administrative expenses	1,128	1,358	356	350
Purchase of other intangible assets	105	-	-	-
Key management personnel				
Consulting fee	448	428	428	428
Key management personnel compensation				
Short-term employee benefits	15,024	15,663	4,618	5,216
Post-employment benefits	813	888	235	459
Other benefits	1,152	2,016	722	902
Total key management personnel compensation	<u>16,989</u>	<u>18,567</u>	<u>5,575</u>	<u>6,577</u>

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

	Consolidated financial statements		Separate financial statements	
<i>Balances with related parties as at</i>	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
Subsidiaries				
S Ventures Co., Ltd.	-	-	-	2,864
PMC Label Materials Public Company Limited	-	-	-	239
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,103</u>
Other current receivables				
Subsidiaries				
Devakam Apothecary Hall Co., Ltd.	-	-	24,340	43
Selic Australia Pty Ltd	-	-	3,426	4,214
DVK Healthcare Co., Ltd.	-	-	1,050	1,100
Key management personnel	246	121	246	121
Total	<u>246</u>	<u>121</u>	<u>29,062</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	652	765	67	60
ILCT LTD.	116	-	-	-
Key management personnel	66	193	66	193
Total	<u>834</u>	<u>958</u>	<u>133</u>	<u>253</u>
Lease liability				
Other related party				
Narongwong Group Co., Ltd.	17,381	17,885	17,381	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 31 March 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	72.55	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	188.20	Source of fund for acquisition of business and 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	9.72	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	379.29	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 institution

The Group's and the Company's short-term loans from financial institutions amounting to Baht 219.2 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 April to July 2024.

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

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Unutilised short-term credit facility from financial institutions	742,610	869,180	393,315	402,180
Unutilised long-term credit facility from financial institutions	242,130	228,760	200,000	200,000
Total	984,740	1,097,940	593,315	602,180

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4 Segments Information and disaggregation of revenue

<i>Three-month period ended 31 March</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	25,729	37,095	56,657	65,466	27,228	1,662	-	-	-	-	109,614	104,223
- Australia	30,041	8,669	9,683	4,127	-	417	5,934	6,222	-	-	45,658	19,435
- Africa	6,072	23,089	1,479	-	-	-	-	-	-	-	7,551	23,089
- America	4,676	-	-	-	-	-	-	-	-	-	4,676	-
- Europe	-	-	-	-	2,401	-	-	-	-	-	2,401	-
	66,518	68,853	67,819	69,593	29,629	2,079	5,934	6,222	-	-	169,900	146,747
External revenues - local	74,160	89,987	147,987	149,867	168,014	64,396	-	-	-	-	390,161	304,250
Inter-segment revenue	-	230	4,429	5,947	-	-	-	-	(4,429)	(6,177)	-	-
Total revenue from sale of goods	140,678	159,070	220,235	225,407	197,643	66,475	5,934	6,222	(4,429)	(6,177)	560,061	450,997
Earnings (losses) before interest, tax, depreciation, and amortisation (EBITDA)	40,743	14,279	24,784	9,929	74,736	18,913	(100)	463	(23,598)	(627)	116,565	42,957
Profit (loss) before tax expense	34,150	7,808	14,631	1,243	62,615	6,886	(533)	30	(26,315)	(2,668)	84,548	13,299
Segment assets as at 31 March / 31 December	1,782,887	1,757,903	1,483,728	1,440,580	1,296,341	1,231,750	17,498	17,220	(1,426,568)	(1,402,593)	3,153,886	3,044,860
Segment liabilities as at 31 March / 31 December	461,977	468,521	670,036	638,263	648,516	588,529	10,691	9,956	(35,294)	(11,929)	1,755,926	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 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 31 March 2024							
Financial assets and financial liabilities							
Investment in equity instruments	-	78,641	-	78,641	-	78,641	78,641
Long-term loans from financial institutions	-	-	(649,765)	(649,765)	(636,758)	-	(636,758)
Foreign currency forward contracts	(1,248)	-	-	(1,248)	(1,248)	-	(1,248)
At 31 December 2023							
Financial assets and financial liabilities							
Investment in equity instruments	-	76,921	-	76,921	-	76,921	76,921
Long-term loans from financial institutions	-	-	(686,352)	(686,352)	(671,927)	-	(671,927)
Foreign currency forward contracts	(241)	-	-	(241)	(241)	-	(241)

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	Separate financial statements						
	Carrying amount			Fair value			
	Financial instruments measured at			Total	Level 2	Cost	Total
	FVTPL	FVOCI	amortised cost				
	(in thousand Baht)						
At 31 March 2024							
Financial assets and financial liabilities							
Investment in equity instruments	-	33,035	-	33,035	-	33,035	33,035
Long-term loans from financial institutions	-	-	(72,551)	(72,551)	(72,425)	-	(72,425)
Foreign currency forward contracts	(1,007)	-	-	(1,007)	(1,007)	-	(1,007)
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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As at 31 March 2024, the Group and the Company have investments in equity instruments as follows:

- 1) Selic has an investment in 15,663 preferred shares of Meticuly International Pte. Ltd., amounting to Baht 33.0 million.
- 2) PMC has an investment in 3,014,772 preferred shares of Aquapak Hydropolymers Limited, amounting to Baht 45.6 million.

The Group's and the Company's investments are non-marketable securities that the Group and the Company have designated to measure the fair value of the investments in equity instruments at FVOCI. However, since the investees are currently still in research stage to develop its products, there are high level of estimation uncertainties in future operating performance, including relevant assumptions used in the fair value measurement. In addition, the management of the Group and the Company have determined that there were no significant changes in the investees' business plans and research and development plans since the acquisition dates, and there were no significant changes in the economic environment in which the investees operate in. The Group and the Company recognised the fair value of the investments based on its cost which was considered as estimated fair value.

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

6 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Capital commitments				
Machinery, equipment, and software under installation	12,875	14,065	349	7
Total	12,875	14,065	349	7
Other commitments				
Unused letters of credit for goods and raw materials	54,507	45,080	15,485	6,620
Bank guarantees	5,740	4,940	1,017	1,017
Total	60,247	50,020	16,502	7,637

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7 Events after the reporting period

- (a) At the Annual General Shareholders' Meeting held on 26 April 2024, the shareholders have approved the appropriation of legal reserve and the following transactions:
- 1) Appropriation of 2023 net profit to cash dividend payment at the rate of Baht 0.03273 per share, or a total amount of not greater than Baht 20 million. The dividend payment will be dated on 24 May 2024.
 - 2) The decrease of the registered capital of the Company by Baht 25,154,328.5 from the original registered capital of Baht 330,641,516 to a new registered capital of Baht 305,487,187.5 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.
- (b) PMC Label Materials Public Company Limited (PMC), a subsidiary, has entered into a long-term loan agreement with a local financial institution dated on 29 April 2024, for a total credit facility of Baht 6 million. The objective of the loan is to use as source of fund for factory building improvement. The loan bears interest rate at MLR less margin per annum and the principals shall be repayable equally in 60 monthly installments commencing from the first drawdown date. PMC has mortgaged land and constructions as collaterals for the loan. In addition, PMC shall comply with certain conditions under the loan agreement which cover maintaining financial ratios.