

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

Interim financial statements
for the three-month period ended
31 March 2025
and
Independent auditor's review report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

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 2025; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025; 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 May 2025

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	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		350,221	297,248	64,545	68,715
Trade accounts receivables	2	501,507	502,189	123,191	114,024
Other current receivables	2	83,844	75,244	15,716	13,524
Inventories		397,962	399,882	86,394	73,636
Other current assets	6	3,098	4,062	544	519
Total current assets		1,336,632	1,278,625	290,390	270,418
Non-current assets					
Restricted deposits at a financial institution		290	290	-	-
Investment in equity instruments	6	74,271	73,131	30,732	30,789
Investments in subsidiaries		-	-	1,404,141	1,404,141
Investment in a joint venture		3,106	3,122	3,500	3,500
Investment property		11,857	12,111	-	-
Property, plant and equipment	4	841,296	827,112	53,030	55,762
Goodwill		536,485	537,070	-	-
Other intangible assets		511,410	512,968	4	5
Deferred tax assets		17,781	15,427	8,414	7,826
Other non-current assets		4,742	4,306	1,360	1,442
Total non-current assets		2,001,238	1,985,537	1,501,181	1,503,465
Total assets	5	3,337,870	3,264,162	1,791,571	1,773,883

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
		2025	2024	2025	2024
Liabilities and equity	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term loans from financial institutions	3	201,795	204,449	30,000	30,000
Trade accounts payables	2	260,451	261,425	87,792	82,600
Accounts payables from acquisition of assets		29,103	30,240	80	607
Other current payables	2	125,111	97,532	24,886	21,492
Accrued dividends		25,380	-	-	-
Current portion of long-term loans					
from financial institutions	3, 6	155,755	156,110	26,634	26,634
Current portion of lease liabilities	2	12,301	11,430	4,311	4,422
Corporate income tax payable		37,959	23,219	9,662	5,815
Other current liabilities	6	891	1,041	-	-
Total current liabilities		848,746	785,446	183,365	171,570
Non-current liabilities					
Long-term loans from financial institutions	3, 6	353,475	392,131	19,284	25,943
Lease liabilities	2	55,343	34,120	14,320	15,297
Other non-current payable		206,000	206,000	206,000	206,000
Deferred tax liabilities		107,773	107,249	-	-
Non-current provisions for employee benefits		39,781	37,630	19,656	18,904
Other non-current liabilities		3,510	3,460	3,510	3,460
Total non-current liabilities		765,882	780,590	262,770	269,604
Total liabilities	5	1,614,628	1,566,036	446,135	441,174

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	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
	(in thousand Baht)			
Equity				
Share capital :				
Authorised share capital				
(610,974,375 ordinary shares, par value at				
Baht 0.5 per share)	305,487	305,487	305,487	305,487
Issued and paid-up share capital				
(610,974,375 ordinary shares, par value at				
Baht 0.5 per share)	305,487	305,487	305,487	305,487
Share premium on ordinary shares	453,193	453,193	453,193	453,193
Other surpluses	40,498	41,088	1,712	2,238
Retained earnings				
Appropriated				
Legal reserve	31,863	30,549	31,863	30,549
Unappropriated	379,602	346,049	554,195	542,211
Other components of equity	(1,723)	(2,396)	(1,014)	(969)
Equity attributable to owners of the parent	1,208,920	1,173,970	1,345,436	1,332,709
Non-controlling interests	514,322	524,156	-	-
Total equity	1,723,242	1,698,126	1,345,436	1,332,709
Total liabilities and equity	3,337,870	3,264,162	1,791,571	1,773,883

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	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	2, 5, 9	551,779	557,660	144,959	140,678
Royalty income	9	2,430	2,401	-	-
Rental income		1,018	575	1,018	575
Net foreign exchange gain		568	-	749	972
Dividend income	2	-	-	-	22,500
Other income	2	570	1,015	2,868	2,978
Total income		556,365	561,651	149,594	167,703
Expenses					
Cost of sales of goods	2	371,057	384,939	104,195	104,668
Distribution costs		58,855	29,702	6,196	5,992
Administrative expenses	2	53,793	49,653	21,074	20,467
Net foreign exchange loss		-	1,087	-	-
Total expenses		483,705	465,381	131,465	131,127
Profit from operating activities		72,660	96,270	18,129	36,576
Finance costs		(9,204)	(11,467)	(1,477)	(2,021)
Impairment loss determined in accordance with TFRS 9		(595)	(243)	(22)	(247)
Share of loss of a joint venture accounted for using equity method		(15)	(12)	-	-
Profit before income tax expense	5	62,846	84,548	16,630	34,308
Tax expense		(12,727)	(16,879)	(3,332)	(2,423)
Profit for the period		50,119	67,669	13,298	31,885
Profit attributable to:					
Owners of the parent		34,867	42,892	13,298	31,885
Non-controlling interests		15,252	24,777	-	-
Profit for the period		50,119	67,669	13,298	31,885
Basic earnings per share (in Baht)		0.057	0.070	0.022	0.052

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	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Profit for the period	50,119	67,669	13,298	31,885
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating financial statements	55	218	-	-
Total items that will be reclassified subsequently				
to profit or loss	55	218	-	-
<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	1,140	1,720	(57)	(468)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(228)	(344)	12	94
Total items that will not be reclassified subsequently				
to profit or loss	912	1,376	(45)	(374)
Other comprehensive income (expense)				
for the period, net of tax	967	1,594	(45)	(374)
Total comprehensive income for the period	51,086	69,263	13,253	31,511
Total comprehensive income attributable to:				
Owners of the parent	35,540	44,486	13,253	31,511
Non-controlling interests	15,546	24,777	-	-
Total comprehensive income for the period	51,086	69,263	13,253	31,511

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			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)

	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 (deficits)	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Total			
								other components of equity			
(in thousand Baht)											
Three-month period ended 31 March 2025											
Balance at 1 January 2025	305,487	453,193	41,088	30,549	346,049	(372)	(2,024)	(2,396)	1,173,970	524,156	1,698,126
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Share-based payment transactions	-	-	(590)	-	-	-	-	-	(590)	-	(590)
Dividends	-	-	-	-	-	-	-	-	-	(25,380)	(25,380)
Total contributions by and distributions to owners	-	-	(590)	-	-	-	-	-	(590)	(25,380)	(25,970)
Comprehensive income for the period											
Profit	-	-	-	-	34,867	-	-	-	34,867	15,252	50,119
Other comprehensive income	-	-	-	-	-	48	625	673	673	294	967
Total comprehensive income for the period	-	-	-	-	34,867	48	625	673	35,540	15,546	51,086
Transfer to legal reserve	-	-	-	1,314	(1,314)	-	-	-	-	-	-
Balance at 31 March 2025	305,487	453,193	40,498	31,863	379,602	(324)	(1,399)	(1,723)	1,208,920	514,322	1,723,242

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 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 2025							
Balance at 1 January 2025	305,487	453,193	2,238	30,549	542,211	(969)	1,332,709
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners</i>							
Share-based payment transactions	-	-	(526)	-	-	-	(526)
<i>Total contributions by and distributions to owners</i>	-	-	(526)	-	-	-	(526)
Comprehensive income (expense) for the period							
Profit	-	-	-	-	13,298	-	13,298
Other comprehensive income (expense)	-	-	-	-	-	(45)	(45)
Total comprehensive income (expense) for the period	-	-	-	-	13,298	(45)	13,253
Transfer to legal reserve	-	-	-	1,314	(1,314)	-	-
Balance at 31 March 2025	305,487	453,193	1,712	31,863	554,195	(1,014)	1,345,436

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	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	50,119	67,669	13,298	31,885
<i>Adjustments to reconcile profit to</i>				
<i>cash receipts (payments)</i>				
Tax expense	12,727	16,879	3,332	2,423
Finance costs	9,204	11,467	1,477	2,021
Depreciation and amortisation	19,359	20,550	4,325	4,572
Provisions for employee benefits	2,151	1,716	752	592
Unrealised (gain) loss on foreign exchange	236	1,117	144	(1,805)
(Reversal of) share-based payment	(590)	(323)	(526)	176
Loss on fair value adjustment	312	1,007	12	905
Expected credit loss	595	243	22	247
(Reversal of) loss on inventories devaluation	4,434	(1,448)	(113)	(1,501)
Share of loss of a joint venture				
accounted for using equity method	15	12	-	-
(Gain) loss on disposal of equipment	1	(5)	29	(5)
Dividend income	-	-	-	(22,500)
Interest income	(37)	(8)	(19)	-
	<u>98,526</u>	<u>118,876</u>	<u>22,733</u>	<u>17,010</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivables	1,565	(53,437)	(9,169)	13,041
Other current receivables	(8,474)	5,532	(2,171)	(3,170)
Inventories	(2,286)	19,409	(12,645)	(951)
Other current assets	973	992	(25)	250
Other non-current assets	(433)	60	82	82
Trade accounts payables	(1,675)	(31,027)	5,054	(6,451)
Other current payables	26,352	7,922	2,866	674
Other non-current payables	-	(7)	-	-
Other current liabilities	(469)	(18)	(12)	-
Net cash generated from operations	<u>114,079</u>	<u>68,302</u>	<u>6,713</u>	<u>20,485</u>
Taxes paid	<u>(89)</u>	<u>(14)</u>	<u>(62)</u>	<u>(14)</u>
Net cash from operating activities	<u>113,990</u>	<u>68,288</u>	<u>6,651</u>	<u>20,471</u>

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	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of plant and equipment	(4,826)	(15,714)	(1,550)	(437)
Proceeds from sale of equipment	34	5	5	5
Payment of machinery deposits	-	(3,904)	-	-
Acquisition of intangible assets	(108)	(1,518)	-	-
Interest received	23	13	5	5
Net cash used in investing activities	(4,877)	(21,118)	(1,540)	(427)
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	135,447	172,850	-	-
Repayment of short-term borrowings from financial institutions	(138,100)	(102,764)	-	-
Proceeds from long-term borrowings from a financial institution	-	11,830	-	-
Repayment of long-term borrowings from a financial institution	(39,150)	(48,655)	(6,690)	(6,690)
Payment of lease liabilities	(3,764)	(4,796)	(1,088)	(1,312)
Interest paid	(10,751)	(12,475)	(1,442)	(1,981)
Net cash from (used in) financing activities	(56,318)	15,990	(9,220)	(9,983)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	52,795	63,160	(4,109)	10,061
Effect of exchange rate changes on cash and cash equivalents	178	1,263	(61)	20
Net increase (decrease) in cash and cash equivalents	52,973	64,423	(4,170)	10,081
Cash and cash equivalents at 1 January	297,248	128,697	68,715	24,380
Cash and cash equivalents at 31 March	350,221	193,120	64,545	34,461
<i>Non-cash transactions at the period end date</i>				
Account payables from acquisition of assets	29,103	2,602	80	188
The acquisition of assets by means of a lease	25,505	2,239	-	758

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 2025 (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 2025 (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 2025.

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 2024.

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 2024.

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 Three-month period ended 31 March	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	7,426	-
Dividend income	-	-	-	22,500
Other income	-	-	2,750	2,899
Purchase of goods	-	-	3	3
Other related parties				
Administrative expenses	2,045	1,128	1,055	356
Purchase of other intangible assets	-	105	-	-
Key management personnel				
Consulting fee	469	448	428	428
Key management personnel compensation				
Short-term employee benefits	12,833	15,024	2,980	4,618
Post-employment benefits	806	813	143	235
Other benefits	889	1,152	451	722
Total key management personnel compensation	<u>14,528</u>	<u>16,989</u>	<u>3,574</u>	<u>5,575</u>

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

<i>Balances with related parties as at</i>	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
Subsidiaries				
S Ventures Co., Ltd.	-	-	3,576	-
DVK Healthcare Co., Ltd.	-	-	4,370	3,949
Total	<u>-</u>	<u>-</u>	<u>7,946</u>	<u>3,949</u>
Other current receivables				
Subsidiaries				
Selic Australia Pty Ltd	-	-	3,750	3,718
Devakam Apothecary Hall Co., Ltd.	-	-	1,284	1,284
DVK Healthcare Co., Ltd.	-	-	616	657
Joint venture				
Belic Innotech Co., Ltd.	8	32	8	32
Other related party				
Humanica Public Company Limited	342	457	-	-
Key management personnel	<u>93</u>	<u>298</u>	<u>93</u>	<u>298</u>
Total	<u>443</u>	<u>787</u>	<u>5,751</u>	<u>5,989</u>
Trade accounts payables				
Subsidiary				
PMC Label Materials Public Company Limited	-	-	-	3
Other current payables				
Other related parties				
Humanica Public Company Limited	264	550	60	60
ILCT LTD.	41	-	41	-
Key management personnel	<u>57</u>	<u>80</u>	<u>57</u>	<u>80</u>
Total	<u>362</u>	<u>630</u>	<u>158</u>	<u>140</u>
Lease liability				
Other related party				
Narongwong Group Co., Ltd.	15,289	15,824	15,289	15,824

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3 Loans from financial institutions

As at 31 March 2025, the Group has long-term loans from financial institutions as follows:

Entities	Balance <i>(in million Baht)</i>	Objective	Interest rate	Guarantees	Condition
Selic	45.92	Source of fund for business acquisition	MLR less margin	The securities used as collateral are the Company's inventories, claims to receive payment from the Company's debtors and PMC's shares that owned by the Company.	The percentage of shareholding and financial ratios.
PMC	138.13	Source of fund for acquisition of business, factory building renovation and acquisition of machinery	MLR less margin	The securities used as collateral are land, building, machinery, inventories and claims to receive payment from PMC's debtors and PMC's shares that owned by the Company.	Financial ratios.
DVK	2.81	Working capital for the entity	Fixed rate and MLR less margin	Investment property and land and buildings; Thai Credit Guarantee Corporation ("TCG") was a guarantor.	-
DHC	322.37	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.	The percentage of shareholding and financial ratios.

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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 201.8 million and Baht 30 million, respectively, (31 December 2024: Baht 204.4 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 2025 to July 2025.

As at 31 March 2025 and 31 December 2024, the Group has unutilised credit facilities as follow:

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Unutilised short-term credit facility from financial institutions	788,221	786,920	394,316	400,263
Unutilised long-term credit facility from financial institutions	220,749	220,749	200,000	200,000
Total	<u>1,008,970</u>	<u>1,007,669</u>	<u>594,316</u>	<u>600,263</u>

4 Property, plant and equipment

The right-of-use assets of the Group has increased amounting to Baht 24 million. The Group has lease agreements of solar rooftop for 20 years which will be paid in actual amount on a monthly basis with the minimum electricity charge rates as specified in the agreement. The solar rooftop will be transferred to the Group at the end of agreement.

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5 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>											
External revenues - overseas												
- Asia	26,229	25,729	51,242	56,657	30,498	27,228	-	-	-	-	107,969	109,614
- Australia	19,155	30,041	5,892	9,683	-	-	7,306	5,934	-	-	32,353	45,658
- Africa	14,122	6,072	1,219	1,479	-	-	-	-	-	-	15,341	7,551
- America	1,607	4,676	-	-	-	-	-	-	-	-	1,607	4,676
	61,113	66,518	58,353	67,819	30,498	27,228	7,306	5,934	-	-	157,270	167,499
External revenues - local	80,430	74,160	148,030	147,987	166,049	168,014	-	-	-	-	394,509	390,161
Inter-segment revenue	4,083	-	14,393	4,429	-	-	-	-	(18,476)	(4,429)	-	-
Total revenue from sale of goods	145,626	140,678	220,776	220,235	196,547	195,242	7,306	5,934	(18,476)	(4,429)	551,779	557,660
Earnings (losses) before interest, tax, depreciation, and amortisation (EBITDA)	22,726	40,743	29,516	24,784	64,272	74,736	(189)	(100)	(24,916)	(23,598)	91,409	116,565
Profit (loss) before tax expense	16,921	34,150	19,667	14,631	53,709	62,615	(588)	(533)	(26,863)	(26,315)	62,846	84,548
Segment assets as at 31 March / 31 December	1,789,066	1,770,952	1,632,498	1,624,243	1,341,074	1,272,889	15,812	21,478	(1,440,580)	(1,425,400)	3,337,870	3,264,162
Segment liabilities as at 31 March / 31 December	446,470	441,353	579,269	586,014	621,630	550,164	11,288	16,399	(44,029)	(27,894)	1,614,628	1,566,036

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 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 2025							
Financial assets and financial liabilities							
Investment in equity instruments	-	74,271	-	74,271	-	74,271	74,271
Long-term loans from financial institutions	-	-	(509,230)	(509,230)	(501,257)	-	(501,257)
Foreign currency forward contracts	(159)	-	-	(159)	(159)	-	(159)
At 31 December 2024							
Financial assets and financial liabilities							
Investment in equity instruments	-	73,131	-	73,131	-	73,131	73,131
Long-term loans from financial institutions	-	-	(548,241)	(548,241)	(538,983)	-	(538,983)
Foreign currency forward contracts	498	-	-	498	498	-	498

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	Separate financial statements					Fair value	
	Carrying amount			Total	Level 2	Cost	Total
	Financial instruments measured at						
	FVTPL	FVOCI	amortised cost				
	(in thousand Baht)						
At 31 March 2025							
Financial assets and financial liabilities							
Investment in equity instruments	-	30,732	-	30,732	-	30,732	30,732
Long-term loans from financial institutions	-	-	(45,918)	(45,918)	(45,938)	-	(45,938)
Foreign currency forward contracts	2	-	-	2	2	-	2
At 31 December 2024							
Financial assets and financial liabilities							
Investment in equity instruments	-	30,789	-	30,789	-	30,789	30,789
Long-term loans from financial institutions	-	-	(52,577)	(52,577)	(52,559)	-	(52,559)
Foreign currency forward contracts	14	-	-	14	14	-	14

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

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7 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Capital commitments				
Machinery, equipment, and software under installation	4,523	2,764	75	568
Total	4,523	2,764	75	568
Other commitments				
Unused letters of credit for goods and raw materials	23,784	22,432	14,484	8,537
Bank guarantees	5,314	5,364	1,176	1,226
Total	29,098	27,796	15,660	9,763

8 Events after the reporting period

At the Annual General Shareholders' Meeting held on 28 April 2025, the shareholders have approved the appropriation of legal reserve and cash dividends at the rate of Baht 0.038 per share, or a total amount of Baht 23.22 million. The dividend payment will be made on 23 May 2025.

9 Reclassification of accounts

Certain accounts in the consolidated statement of income for the three-month period ended 31 March 2024, which are included in these interim financial statements for comparative purposes, have been reclassified to conform to the presentation in these interim financial statements as follows:

	Before Reclassification	Reclassification <i>(in thousand Baht)</i>	After Reclassification
Consolidated statement of income			
Revenue from sale of goods	560,061	(2,401)	557,660
Royalty income	-	2,401	2,401
		<u>-</u>	