

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

Interim financial statements
for the three-month and six-month periods ended
30 June 2025
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Selic Corp Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Selic Corp Public Company Limited and its subsidiaries, and of Selic Corp Public Company Limited, respectively, as at 30 June 2025; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 30 June 2025; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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 August 2025

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
Assets	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		304,097	297,248	64,203	68,715
Trade accounts receivables	2	444,956	502,189	128,946	114,024
Other current receivables	2	64,543	75,244	14,141	13,524
Inventories		402,926	399,882	80,195	73,636
Current investment		11,431	-	11,431	-
Other current assets	7	3,520	4,062	415	519
Total current assets		1,231,473	1,278,625	299,331	270,418
Non-current assets					
Restricted deposits at a financial institution		290	290	-	-
Investment in equity instruments	7	73,737	73,131	29,478	30,789
Investments in subsidiaries		-	-	1,404,141	1,404,141
Investment in a joint venture		3,091	3,122	3,500	3,500
Investment property		11,601	12,111	-	-
Property, plant and equipment	3	838,150	827,112	51,043	55,762
Goodwill		535,935	537,070	-	-
Other intangible assets		509,707	512,968	2	5
Deferred tax assets		20,669	15,427	7,425	7,826
Other non-current assets		4,363	4,306	1,282	1,442
Total non-current assets		1,997,543	1,985,537	1,496,871	1,503,465
Total assets	5	3,229,016	3,264,162	1,796,202	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	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current liabilities					
Short-term loans from financial institutions	4	164,233	204,449	25,000	30,000
Trade accounts payables	2	257,404	261,425	93,455	82,600
Accounts payables from acquisition of assets		29,031	30,240	-	607
Other current payables	2	113,865	97,532	18,036	21,492
Current portion of long-term loans					
from financial institutions	4, 7	155,173	156,110	26,634	26,634
Current portion of lease liabilities	2	11,974	11,430	4,127	4,422
Corporate income tax payable		27,504	23,219	8,134	5,815
Other current liabilities	7	1,400	1,041	61	-
Total current liabilities		760,584	785,446	175,447	171,570
Non-current liabilities					
Long-term loans from financial institutions	4, 7	314,818	392,131	12,626	25,943
Lease liabilities	2	54,446	34,120	13,397	15,297
Other non-current payable		206,000	206,000	206,000	206,000
Deferred tax liabilities		109,553	107,249	-	-
Non-current provisions for employee benefits		41,933	37,630	20,408	18,904
Other non-current liabilities		3,561	3,460	3,561	3,460
Total non-current liabilities		730,311	780,590	255,992	269,604
Total liabilities	5	1,490,895	1,566,036	431,439	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	
	30 June	31 December	30 June	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	40,418	41,088	1,635	2,238
Retained earnings				
Appropriated				
Legal reserve	31,863	30,549	31,863	30,549
Unappropriated	385,742	346,049	574,602	542,211
Other components of equity	(2,311)	(2,396)	(2,017)	(969)
Equity attributable to owners of the parent	1,214,392	1,173,970	1,364,763	1,332,709
Non-controlling interests	523,729	524,156	-	-
Total equity	1,738,121	1,698,126	1,364,763	1,332,709
Total liabilities and equity	3,229,016	3,264,162	1,796,202	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)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Income					
Revenue from sale of goods	10	489,862	501,978	153,554	135,914
Royalty income	10	3,306	2,743	-	-
Rental income		917	663	917	663
Net foreign exchange gain		-	549	-	344
Dividend income		-	-	24,889	-
Other income		1,136	1,334	4,638	3,471
Total income		495,221	507,267	183,998	140,392
Expenses					
Cost of sales of goods		327,583	355,278	105,794	99,983
Distribution costs		50,741	39,355	4,774	8,412
Administrative expenses		54,526	46,812	21,286	18,098
Net foreign exchange loss		3,008	-	1,617	-
Total expenses		435,858	441,445	133,471	126,493
Profit from operating activities		59,363	65,822	50,527	13,899
Finance costs		(8,372)	(11,339)	(1,304)	(1,899)
Impairment loss determined in accordance with TFRS 9		(459)	(1,091)	-	(951)
Share of loss of a joint venture accounted for using equity method		(16)	(7)	-	-
Profit before income tax expense		50,516	53,385	49,223	11,049
Tax expense		(11,588)	(10,853)	(5,600)	(2,345)
Profit for the period		38,928	42,532	43,623	8,704
Profit attributable to:					
Owners of the parent		29,356	30,351	43,623	8,704
Non-controlling interests		9,572	12,181	-	-
Profit for the period		38,928	42,532	43,623	8,704
Basic earnings per share (in Baht)		0.048	0.050	0.071	0.014

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
Profit for the period	38,928	42,532	43,623	8,704
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating financial statements	23	261	-	-
Total items that will be reclassified subsequently				
to profit or loss	23	261	-	-
<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	(535)	888	(1,253)	356
Income tax relating to items that will not be reclassified subsequently to profit or loss	107	(178)	250	(72)
Total items that will not be reclassified subsequently				
to profit or loss	(428)	710	(1,003)	284
Other comprehensive income (expense)				
for the period, net of tax	(405)	971	(1,003)	284
Total comprehensive income for the period	38,523	43,503	42,620	8,988
Total comprehensive income attributable to:				
Owners of the parent	28,768	31,322	42,620	8,988
Non-controlling interests	9,755	12,181	-	-
Total comprehensive income for the period	38,523	43,503	42,620	8,988

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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	2, 5, 10	1,041,641	1,059,638	298,513	276,592
Royalty income	10	5,736	5,144	-	-
Rental income		1,935	1,238	1,935	1,238
Net foreign exchange gain		-	-	-	1,316
Dividend income	2	-	-	24,889	22,500
Other income	2	1,706	2,349	7,506	6,449
Total income		1,051,018	1,068,369	332,843	308,095
Expenses					
Cost of sales of goods	2	698,640	740,217	209,989	204,651
Distribution costs		109,596	69,057	10,970	14,404
Administrative expenses	2	108,319	96,465	42,360	38,565
Net foreign exchange loss		2,440	538	868	-
Total expenses		918,995	906,277	264,187	257,620
Profit from operating activities		132,023	162,092	68,656	50,475
Finance costs		(17,576)	(22,806)	(2,781)	(3,920)
Impairment loss determined in accordance with TFRS 9		(1,054)	(1,334)	(22)	(1,198)
Share of loss of a joint venture accounted for using equity method		(31)	(19)	-	-
Profit before income tax expense	5	113,362	137,933	65,853	45,357
Tax expense		(24,315)	(27,732)	(8,932)	(4,768)
Profit for the period		89,047	110,201	56,921	40,589
Profit attributable to:					
Owners of the parent		64,223	73,243	56,921	40,589
Non-controlling interests		24,824	36,958	-	-
Profit for the period		89,047	110,201	56,921	40,589
Basic earnings per share (in Baht)		0.105	0.120	0.093	0.066

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Selic Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
Profit for the period	89,047	110,201	56,921	40,589
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating financial statements	78	479	-	-
Total items that will be reclassified subsequently				
to profit or loss	78	479	-	-
<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	605	2,608	(1,310)	(112)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(121)	(522)	262	22
Total items that will not be reclassified subsequently				
to profit or loss	484	2,086	(1,048)	(90)
Other comprehensive income (expense)				
for the period, net of tax	562	2,565	(1,048)	(90)
Total comprehensive income for the period	89,609	112,766	55,873	40,499
Total comprehensive income attributable to:				
Owners of the parent	64,308	75,808	55,873	40,499
Non-controlling interests	25,301	36,958	-	-
Total comprehensive income for the period	89,609	112,766	55,873	40,499

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											

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 (deficits)	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note												
(in thousand Baht)												
Six-month period ended 30 June 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												
Distributions to owners												
	Share-based payment transactions	-	-	(670)	-	-	-	-	-	(670)	-	(670)
6	Dividends	-	-	-	-	(23,216)	-	-	-	(23,216)	(25,728)	(48,944)
	Total distributions to owners	-	-	(670)	-	(23,216)	-	-	-	(23,886)	(25,728)	(49,614)
Comprehensive income for the period												
	Profit	-	-	-	-	64,223	-	-	-	64,223	24,824	89,047
	Other comprehensive income	-	-	-	-	-	61	24	85	85	477	562
	Total comprehensive income for the period	-	-	-	-	64,223	61	24	85	64,308	25,301	89,609
	Transfer to legal reserve	-	-	-	1,314	(1,314)	-	-	-	-	-	-
	Balance at 30 June 2025	305,487	453,193	40,418	31,863	385,742	(311)	(2,000)	(2,311)	1,214,392	523,729	1,738,121

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	
					Retained earnings		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)								
Six-month period ended 30 June 2024								
Balance at 1 January 2024		305,487	453,193	2,956	28,820	500,699	1,203	1,292,358
Transactions with owners, recorded directly in equity								
Distributions to owners								
Share-based payment transactions		-	-	379	-	-	-	379
Dividends	6	-	-	-	-	(19,997)	-	(19,997)
Total distributions to owners		-	-	379	-	(19,997)	-	(19,618)
Comprehensive income (expense) for the period								
Profit		-	-	-	-	40,589	-	40,589
Other comprehensive income (expense)		-	-	-	-	-	(90)	(90)
Total comprehensive income (expense) for the period		-	-	-	-	40,589	(90)	40,499
Balance at 30 June 2024		305,487	453,193	3,335	28,820	521,291	1,113	1,313,239

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements					Other components	
					Retained earnings		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)								
Six-month period ended 30 June 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								
Distributions to owners								
Share-based payment transactions		-	-	(603)	-	-	-	(603)
Dividends	6	-	-	-	-	(23,216)	-	(23,216)
Total distributions to owners		-	-	(603)	-	(23,216)	-	(23,819)
Comprehensive income (expense) for the period								
Profit		-	-	-	-	56,921	-	56,921
Other comprehensive income (expense)		-	-	-	-	-	(1,048)	(1,048)
Total comprehensive income (expense) for the period		-	-	-	-	56,921	(1,048)	55,873
Transfer to legal reserve		-	-	-	1,314	(1,314)	-	-
Balance at 30 June 2025		305,487	453,193	1,635	31,863	574,602	(2,017)	1,364,763

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	89,047	110,201	56,921	40,589
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	24,315	27,732	8,932	4,768
Finance costs	17,576	22,806	2,781	3,920
Depreciation and amortisation	38,288	41,070	8,560	9,162
Provisions for employee benefits	4,303	3,432	1,505	1,185
Unrealised (gain) loss on foreign exchange	1,916	816	1,599	(1,423)
(Reversal of) share-based payment	(670)	(153)	(603)	379
Loss on fair value adjustment	1,340	380	75	375
Expected credit loss	1,054	1,334	22	1,198
(Reversal of) loss on inventories devaluation	2,402	999	(649)	(1,463)
Share of loss of a joint venture accounted for using equity method	31	19	-	-
(Gain) loss on disposal of equipment	(1)	(5)	27	(5)
Dividend income	-	-	(24,889)	(22,500)
Interest income	(584)	(306)	(109)	(81)
	179,017	208,325	54,172	36,104
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivables	56,919	(29,624)	(16,143)	(2,914)
Other current receivables	11,043	6,596	(487)	1,686
Inventories	(5,033)	(60,885)	(5,910)	(14,818)
Other current assets	547	(2,702)	104	(279)
Restricted deposits at a financial institution	-	1,789	-	-
Other non-current assets	(54)	183	160	174
Trade accounts payables	(3,787)	64,686	11,288	24,518
Other current payables	14,437	6,919	(4,064)	1,132
Other current liabilities	(985)	161	(14)	-
Provisions for employee benefits paid	-	(218)	-	-
Net cash generated from operations	252,104	195,230	39,106	45,603
Taxes paid	(23,175)	(24,083)	(5,950)	(7,270)
Net cash from operating activities	228,929	171,147	33,156	38,333

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 financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of plant and equipment	(14,482)	(55,617)	(3,871)	(2,019)
Proceeds from sale of equipment	36	5	8	5
Payment of machinery deposits	-	(3,775)	-	-
Acquisition of intangible assets	(108)	(1,518)	-	-
Acquisition of current investment	(11,431)	-	(11,431)	-
Dividend received	-	-	24,889	22,500
Interest received	563	318	88	93
Net cash from (used in) investing activities	(25,422)	(60,587)	9,683	20,579
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	250,314	329,607	-	-
Repayment of short-term borrowings from financial institutions	(290,530)	(258,926)	(5,000)	-
Proceeds from long-term borrowings from a financial institution	-	35,601	-	-
Repayment of long-term borrowings from a financial institution	(78,529)	(95,290)	(13,380)	(13,380)
Payment of borrowing fee for long-term borrowings from a financial institution	-	(211)	-	-
Payment of lease liabilities	(7,536)	(7,867)	(2,194)	(2,455)
Dividends paid to owners of the Company	(23,216)	(19,997)	(23,216)	(19,997)
Dividends paid to non-controlling interests	(25,728)	(22,500)	-	-
Interest paid	(21,039)	(25,701)	(2,711)	(3,847)
Net cash used in financing activities	(196,264)	(65,284)	(46,501)	(39,679)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	7,243	45,276	(3,662)	19,233
Effect of exchange rate changes on cash and cash equivalents	(394)	946	(850)	21
Net increase (decrease) in cash and cash equivalents	6,849	46,222	(4,512)	19,254
Cash and cash equivalents at 1 January	297,248	128,697	68,715	24,380
Cash and cash equivalents at 30 June	304,097	174,919	64,203	43,634
<i>Non-cash transactions at the period end date</i>				
Account payables from acquisition of assets	29,031	31,562	-	737
The acquisition of assets by means of a lease	27,917	2,328	-	803

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

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 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 August 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 Six-month period ended 30 June	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	19,460	2,353
Dividend income	-	-	24,889	22,500
Other income	-	-	7,222	5,765
Purchase of goods	-	-	6	6
Administrative expenses	-	-	5	-
Other related parties				
Administrative expenses	3,297	2,291	1,398	765
Purchase of other intangible assets	-	105	-	-
Key management personnel				
Consulting fee	940	905	856	856
Key management personnel compensation				
Short-term employee benefits	13,645	29,443	5,552	8,700
Post-employment benefits	1,495	1,489	290	477
Other benefits	1,780	2,336	906	1,440
Total key management personnel compensation	<u>16,920</u>	<u>33,268</u>	<u>6,748</u>	<u>10,617</u>

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	Consolidated financial statements		Separate financial statements	
<i>Balances with related parties as at</i>	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
Subsidiary				
DVK Healthcare Co., Ltd.	-	-	8,591	3,949
Other current receivables				
Subsidiaries				
Selic Australia Pty Ltd	-	-	3,736	3,718
Devakam Apothecary Hall Co., Ltd.	-	-	3,159	1,284
DVK Healthcare Co., Ltd.	-	-	607	657
Joint venture				
Belic Innotech Co., Ltd.	15	32	15	32
Other related party				
Humanica Public Company Limited	276	457	-	-
Key management personnel	93	298	93	298
Total	384	787	7,610	5,989
Trade accounts payables				
Subsidiary				
PMC Label Materials Public Company Limited	-	-	6	3
Other current payables				
Subsidiary				
Devakam Apothecary Hall Co., Ltd.	-	-	49	-
Other related party				
Humanica Public Company Limited	319	550	60	60
Key management personnel	683	80	683	80
Total	1,002	630	792	140
Lease liability				
Other related party				
Narongwong Group Co., Ltd.	14,747	15,824	14,747	15,824

Personnel service agreement

In April 2025, the Company has entered into a personnel service agreement with Devakam Apothecary Hall Co., Ltd. which is 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 one year, 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 Property, plant and equipment

During the six-month period ended 30 June 2025, the right-of-use assets of the Group have increased amounting to Baht 24 million. The Group has lease agreements of solar rooftop for 20 years starting from the commencement date of the lease, 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.

4 Loans from financial institutions

Short-term loans from financial institution

The Group's and the Company's short-term loans from financial institutions amounting to Baht 164.2 million and Baht 25 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 July 2025 to October 2025.

<i>Unutilised credit facility from financial institutions as at</i>	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		<i>(in thousand Baht)</i>		
Short-term credit facility	825,874	786,920	400,741	400,263
Long-term credit facility	220,749	220,749	200,000	200,000
Total	<u>1,046,623</u>	<u>1,007,669</u>	<u>600,741</u>	<u>600,263</u>

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As at 30 June 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	39.26	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	120.76	Source of fund for 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	1.83	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	308.14	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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5 Segments Information and disaggregation of revenue

	Adhesive for industrial use		Self-adhesive labels		Healthcare products		Others		Elimination		Total	
<i>Six-month period ended 30 June</i>	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>											
External revenues - overseas												
- Asia	54,003	50,404	93,427	118,074	57,707	46,117	-	-	-	-	205,137	214,595
- Australia	35,632	48,498	10,986	16,855	-	-	12,981	14,023	-	-	59,599	79,376
- Africa	28,430	19,963	2,228	6,676	-	-	-	-	-	-	30,658	26,639
- America	6,301	8,190	-	-	-	-	-	-	-	-	6,301	8,190
	124,366	127,055	106,641	141,605	57,707	46,117	12,981	14,023	-	-	301,695	328,800
External revenues - local	158,679	150,101	279,920	281,031	301,347	299,706	-	-	-	-	739,946	730,838
Inter-segment revenue	16,118	-	32,466	9,518	-	-	-	-	(48,584)	(9,518)	-	-
Total revenue from sale of goods	299,163	277,156	419,027	432,154	359,054	345,823	12,981	14,023	(48,584)	(9,518)	1,041,641	1,059,638
Earnings (losses) before interest, tax, depreciation, and amortisation (EBITDA)	77,181	58,594	52,687	50,276	92,672	117,616	(54)	21	(53,260)	(24,698)	169,226	201,809
Profit (loss) before tax expense	65,841	45,512	33,754	29,723	71,834	93,779	(861)	(877)	(57,206)	(30,204)	113,362	137,933
Segment assets as at 30 June / 31 December	1,793,177	1,770,952	1,593,838	1,624,243	1,249,827	1,272,889	21,236	21,478	(1,429,062)	(1,425,400)	3,229,016	3,264,162
Segment liabilities as at 30 June / 31 December	431,538	441,353	531,769	586,014	540,960	550,164	16,997	16,399	(30,369)	(27,894)	1,490,895	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 Dividends

At the annual general meeting of the shareholders of the Company, held on 28 April 2025, the shareholders approved the payment of cash dividend from the Company's net profit for the year 2024 at the rate of Baht 0.038 per share, or a total amount of Baht 23.22 million. The dividends were paid to shareholders on 23 May 2025.

At the annual general meeting of the shareholders of the Company, held on 26 April 2024, the shareholders approved the payment of cash dividend from the Company's net profit for the year 2023 at the rate of Baht 0.03273 per share, or a total amount of Baht 20 million. The dividends were paid to shareholders on 24 May 2024.

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7 Financial instruments

Carrying amounts and fair values

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

	Consolidated financial statements					Fair value	
	Carrying amount						
	Financial instruments measured at						
	FVTPL	FVOCI	amortised cost	Total	Level 2	Cost	Total
	(in thousand Baht)						
<i>At 30 June 2025</i>							
<i>Financial assets and financial liabilities</i>							
Investment in equity instruments	-	73,737	-	73,737	-	73,737	73,737
Long-term loans from financial institutions	-	-	(469,991)	(469,991)	(463,113)	-	(463,113)
Foreign currency forward contracts	(841)	-	-	(841)	(841)	-	(841)
<i>At 31 December 2024</i>							
<i>Financial assets and financial liabilities</i>							
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

Selic Corp Public Company Limited and its Subsidiaries
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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 30 June 2025							
Financial assets and financial liabilities							
Investment in equity instruments	-	29,478	-	29,478	-	29,478	29,478
Long-term loans from financial institutions	-	-	(39,260)	(39,260)	(39,294)	-	(39,294)
Foreign currency forward contracts	(61)	-	-	(61)	(61)	-	(61)
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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8 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Machinery, equipment, and software under installation	15,877	2,764	1,842	568
Total	15,877	2,764	1,842	568
<i>Other commitments</i>				
Unused letters of credit for goods and raw materials	18,694	22,432	8,059	8,537
Bank guarantees	5,360	5,364	1,222	1,226
Total	24,054	27,796	9,281	9,763

9 Events after the reporting period

On 1 July 2025, the Company established Selic Global Venture Co., Ltd. ("SGV") in Thailand, with registered capital of Baht 1 million. The objective is to support the business expansion in the future. The Company has 99.98% shareholding in SGV and on 23 July 2025, the Company has additionally invested in 2.82 million ordinary shares of SGV, with a par value of Baht 100 per share, totaling Baht 282.50 million, as a result its ownership interest increased from 99.98% to 100%.

On 22 July 2025, the Company has entered into a sale agreement of 2.82 million ordinary shares (100%) of Selic Healthcare Co., Ltd., a subsidiary of the Company, amounted of Baht 282.50 million to SGV. The objective is to restructure the business within the Group.

10 Reclassification of accounts

Certain accounts in the consolidated statement of income for the three-month and six-month periods ended 30 June 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
<i>For the three-month period ended 30 June 2024</i>			
Revenue from sale of goods	504,721	(2,743)	501,978
Royalty income	-	2,743	2,743
		<u>-</u>	
<i>For the six-month period ended 30 June 2024</i>			
Revenue from sale of goods	1,064,782	(5,144)	1,059,638
Royalty income	-	5,144	5,144
		<u>-</u>	