

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2025; the consolidated and separate statements of income, comprehensive income for the three-month and nine-month periods ended 30 September 2025; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 November 2025

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
Assets	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		299,872	297,248	63,702	68,715
Trade accounts receivables	2	450,805	502,189	128,156	114,024
Other current receivables	2	71,386	75,244	13,612	13,524
Inventories		397,266	399,882	82,864	73,636
Current investment		11,342	-	11,342	-
Other current assets	7	2,975	4,062	468	519
Total current assets		1,233,646	1,278,625	300,144	270,418
Non-current assets					
Restricted deposits at a financial institution		290	290	-	-
Investment in equity instruments	7	29,248	73,131	29,248	30,789
Investments in subsidiaries		-	-	1,404,141	1,404,141
Investment in a joint venture		3,076	3,122	3,500	3,500
Investment property		11,345	12,111	-	-
Property, plant and equipment	3	831,547	827,112	47,940	55,762
Goodwill		537,129	537,070	-	-
Other intangible assets		507,544	512,968	1	5
Deferred tax assets		19,291	15,427	8,167	7,826
Other non-current assets		4,733	4,306	1,333	1,442
Total non-current assets		1,944,203	1,985,537	1,494,330	1,503,465
Total assets	5	3,177,849	3,264,162	1,794,474	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 September	31 December	30 September	31 December
Liabilities and equity	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current liabilities					
Short-term loans from financial institutions	4	166,869	204,449	25,000	30,000
Trade accounts payables	2	253,628	261,425	87,529	82,600
Accounts payables from acquisition of assets		27,184	30,240	222	607
Other current payables	2	111,321	97,532	20,167	21,492
Current portion of long-term loans					
from financial institutions	4, 7	154,510	156,110	26,634	26,634
Current portion of lease liabilities	2	11,150	11,430	3,886	4,422
Corporate income tax payable		11,436	23,219	3,791	5,815
Other current liabilities	7	568	1,041	-	-
Total current liabilities		736,666	785,446	167,229	171,570
Non-current liabilities					
Long-term loans from financial institutions	4, 7	276,250	392,131	5,968	25,943
Lease liabilities	2	53,195	34,120	12,515	15,297
Other non-current payable		206,000	206,000	206,000	206,000
Deferred tax liabilities		110,000	107,249	-	-
Non-current provisions for employee benefits		44,084	37,630	21,161	18,904
Other non-current liabilities		3,612	3,460	3,612	3,460
Total non-current liabilities		693,141	780,590	249,256	269,604
Total liabilities	5	1,429,807	1,566,036	416,485	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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
Liabilities and equity		(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		40,305	41,088	1,554	2,238
Retained earnings					
Appropriated					
Legal reserve		31,863	30,549	31,863	30,549
Unappropriated		424,166	346,049	588,093	542,211
Other components of equity	7	(33,458)	(2,396)	(2,201)	(969)
Equity attributable to owners of the parent		1,221,556	1,173,970	1,377,989	1,332,709
Non-controlling interests		526,486	524,156	-	-
Total equity		1,748,042	1,698,126	1,377,989	1,332,709
Total liabilities and equity		3,177,849	3,264,162	1,794,474	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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<i>Income</i>					
Revenue from sale of goods	10	488,734	510,874	139,247	141,097
Royalty income	10	3,800	2,549	-	-
Rental income		800	1,068	800	1,068
Net foreign exchange gain		138	7,710	-	-
Other income		3,021	975	2,946	3,017
Total income		496,493	523,176	142,993	145,182
<i>Expenses</i>					
Cost of sales of goods		335,264	372,611	99,194	108,409
Distribution costs		34,882	50,175	6,465	9,651
Administrative expenses		49,995	50,860	19,373	19,178
Net foreign exchange loss		-	-	67	2,267
Total expenses		420,141	473,646	125,099	139,505
Profit from operating activities		76,352	49,530	17,894	5,677
Finance costs		(7,787)	(10,895)	(1,174)	(1,789)
(Reversal of) impairment loss determined in accordance with TFRS 9		(420)	127	-	-
Share of loss of a joint venture accounted for using equity method		(15)	(15)	-	-
Profit before income tax expense		68,130	38,747	16,720	3,888
Tax expense		(13,682)	(8,247)	(3,229)	(767)
Profit for the period		54,448	30,500	13,491	3,121
Profit attributable to:					
Owners of the parent		38,424	20,901	13,491	3,121
Non-controlling interests		16,024	9,599	-	-
Profit for the period		54,448	30,500	13,491	3,121
Basic earnings per share (in Baht)		0.063	0.034	0.022	0.005

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 September		30 September	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Profit for the period	54,448	30,500	13,491	3,121
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating financial statements	(14)	(462)	-	-
Total items that will be reclassified subsequently				
to profit or loss	(14)	(462)	-	-
<i>Items that will not be reclassified subsequently</i>				
<i>to profit or loss</i>				
Loss on investments in equity instruments				
designated at FVOCI	(44,488)	(7,490)	(230)	(4,153)
Income tax relating to items that will not be				
reclassified subsequently to profit or loss	88	1,499	46	831
Total items that will not be reclassified subsequently				
to profit or loss	(44,400)	(5,991)	(184)	(3,322)
Other comprehensive expense				
for the period, net of tax	(44,414)	(6,453)	(184)	(3,322)
Total comprehensive income (expense) for the period	10,034	24,047	13,307	(201)
Total comprehensive income (expense) attributable to:				
Owners of the parent	7,277	14,690	13,307	(201)
Non-controlling interests	2,757	9,357	-	-
Total comprehensive income (expense) for the period	10,034	24,047	13,307	(201)

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Selic Corp Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	2, 5, 10	1,530,375	1,570,512	437,760	417,689
Royalty income	10	9,536	7,693	-	-
Rental income		2,735	2,306	2,735	2,306
Net foreign exchange gain		-	7,172	-	-
Dividend income	2	-	-	24,889	22,500
Other income	2	4,727	3,324	10,452	9,466
Total income		1,547,373	1,591,007	475,836	451,961
Expenses					
Cost of sales of goods	2	1,033,904	1,112,828	309,183	313,060
Distribution costs		144,478	119,232	17,435	24,055
Administrative expenses	2	158,314	147,325	61,733	57,743
Net foreign exchange loss		2,302	-	935	951
Total expenses		1,338,998	1,379,385	389,286	395,809
Profit from operating activities		208,375	211,622	86,550	56,152
Finance costs		(25,363)	(33,701)	(3,955)	(5,709)
Impairment loss determined in accordance with TFRS 9		(1,474)	(1,207)	(22)	(1,198)
Share of loss of a joint venture accounted for using equity method		(46)	(34)	-	-
Profit before income tax expense	5	181,492	176,680	82,573	49,245
Tax expense		(37,997)	(35,979)	(12,161)	(5,535)
Profit for the period		143,495	140,701	70,412	43,710
Profit attributable to:					
Owners of the parent		102,647	94,144	70,412	43,710
Non-controlling interests		40,848	46,557	-	-
Profit for the period		143,495	140,701	70,412	43,710
Basic earnings per share (in Baht)		0.168	0.154	0.115	0.072

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Selic Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Profit for the period		143,495	140,701	70,412	43,710
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		64	17	-	-
Total items that will be reclassified subsequently to profit or loss		64	17	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at FVOCI	7	(43,883)	(4,882)	(1,540)	(4,265)
Income tax relating to items that will not be reclassified subsequently to profit or loss		(33)	977	308	853
Total items that will not be reclassified subsequently to profit or loss		(43,916)	(3,905)	(1,232)	(3,412)
Other comprehensive expense for the period, net of tax		(43,852)	(3,888)	(1,232)	(3,412)
Total comprehensive income for the period		99,643	136,813	69,180	40,298
Total comprehensive income attributable to:					
Owners of the parent		71,585	90,498	69,180	40,298
Non-controlling interests		28,058	46,315	-	-
Total comprehensive income for the period		99,643	136,813	69,180	40,298

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
Note											
(in thousand Baht)											
Nine-month period ended 30 September 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											
Distributions to owners											
Share-based payment transactions	-	-	(1,080)	-	-	-	-	-	(1,080)	-	(1,080)
Dividends	-	-	-	-	(19,997)	-	-	-	(19,997)	(22,500)	(42,497)
Total distributions to owners	-	-	(1,080)	-	(19,997)	-	-	-	(21,077)	(22,500)	(43,577)
Change in ownership interest in subsidiaries											
Acquisition of non-controlling interests	-	-	37,768	-	-	-	-	-	37,768	162,833	200,601
Total change in ownership interest in subsidiaries	-	-	37,768	-	-	-	-	-	37,768	162,833	200,601
Total transactions with owners, recorded directly in equity	-	-	36,688	-	(19,997)	-	-	-	16,691	140,333	157,024
Comprehensive income (expense) for the period											
Profit	-	-	-	-	94,144	-	-	-	94,144	46,557	140,701
Other comprehensive income (expense)	-	-	-	-	-	16	(3,662)	(3,646)	(3,646)	(242)	(3,888)
Total comprehensive income (expense) for the period	-	-	-	-	94,144	16	(3,662)	(3,646)	90,498	46,315	136,813
Balance at 30 September 2024	305,487	453,193	42,142	28,820	312,500	34	(2,964)	(2,930)	1,139,212	506,145	1,645,357

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Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements												
Note	Retained earnings					Other components of equity			Total 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					
(in thousand Baht)												
Nine-month period ended 30 September 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	-	-	(783)	-	-	-	-	-	(783)	-	(783)	
Dividends	-	-	-	-	(23,216)	-	-	-	(23,216)	(25,728)	(48,944)	
Total distributions to owners	-	-	(783)	-	(23,216)	-	-	-	(23,999)	(25,728)	(49,727)	
Comprehensive income (expense) for the period												
Profit	-	-	-	-	102,647	-	-	-	102,647	40,848	143,495	
Other comprehensive income (expense)	-	-	-	-	-	49	(31,111)	(31,062)	(31,062)	(12,790)	(43,852)	
Total comprehensive income (expense) for the period	-	-	-	-	102,647	49	(31,111)	(31,062)	71,585	28,058	99,643	
Transfer to legal reserve	-	-	-	1,314	(1,314)	-	-	-	-	-	-	
Balance at 30 September 2025	305,487	453,193	40,305	31,863	424,166	(323)	(33,135)	(33,458)	1,221,556	526,486	1,748,042	

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	
		Issued and paid-up	Share premium on	Other surpluses	Legal reserve	Unappropriated	Fair value	Total equity
	Note	share capital	ordinary shares		(in thousand Baht)		reserve	
Nine-month period ended 30 September 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		-	-	(192)	-	-	-	(192)
Dividends	6	-	-	-	-	(19,997)	-	(19,997)
Total distributions to owners		-	-	(192)	-	(19,997)	-	(20,189)
Comprehensive income (expense) for the period								
Profit		-	-	-	-	43,710	-	43,710
Other comprehensive income (expense)		-	-	-	-	-	(3,412)	(3,412)
Total comprehensive income (expense) for the period		-	-	-	-	43,710	(3,412)	40,298
Balance at 30 September 2024		305,487	453,193	2,764	28,820	524,412	(2,209)	1,312,467

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)								
Nine-month period ended 30 September 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		-	-	(684)	-	-	-	(684)
Dividends	6	-	-	-	-	(23,216)	-	(23,216)
Total distributions to owners		-	-	(684)	-	(23,216)	-	(23,900)
Comprehensive income (expense) for the period								
Profit		-	-	-	-	70,412	-	70,412
Other comprehensive income (expense)		-	-	-	-	-	(1,232)	(1,232)
Total comprehensive income (expense) for the period		-	-	-	-	70,412	(1,232)	69,180
Transfer to legal reserve		-	-	-	1,314	(1,314)	-	-
Balance at 30 September 2025		305,487	453,193	1,554	31,863	588,093	(2,201)	1,377,989

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	143,495	140,701	70,412	43,710
<i>Adjustments to reconcile profit to</i>				
<i>cash receipts (payments)</i>				
Tax expense	37,997	35,979	12,161	5,535
Finance costs	25,363	33,701	3,955	5,709
Depreciation and amortisation	56,871	61,132	12,399	13,771
Provisions for employee benefits	6,454	5,150	2,257	1,777
Unrealised (gain) loss on foreign exchange	2,176	(3,855)	1,362	822
Reversal of share-based payment	(783)	(1,080)	(684)	(192)
(Gain) loss on fair value adjustment	489	285	14	(516)
Expected credit loss	1,474	1,207	22	1,198
(Reversal of) loss on inventories devaluation	2,860	3,437	(562)	(1,269)
Share of loss of a joint venture				
accounted for using equity method	46	34	-	-
(Gain) loss on disposal of equipment	(1,901)	(5)	27	(5)
Dividend income	-	-	(24,889)	(22,500)
Interest income	(779)	(335)	(256)	(92)
	<u>273,762</u>	<u>276,351</u>	<u>76,218</u>	<u>47,948</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivables	51,105	(4,999)	(14,337)	10,199
Other current receivables	4,113	1,845	165	1,178
Inventories	(143)	(60,216)	(8,667)	(3,355)
Other current assets	1,090	(1,221)	51	(424)
Restricted deposits at a financial institution	-	1,789	-	-
Other non-current assets	(426)	327	110	256
Trade accounts payables	(8,519)	9,349	4,812	7,341
Other current payables	12,223	21,413	(1,857)	2,002
Other current liabilities	(965)	718	(14)	414
Provisions for employee benefits paid	-	(433)	-	-
Net cash generated from operations	<u>332,240</u>	<u>244,923</u>	<u>56,481</u>	<u>65,559</u>
Taxes paid	<u>(50,923)</u>	<u>(48,718)</u>	<u>(14,218)</u>	<u>(12,107)</u>
Net cash from operating activities	<u>281,317</u>	<u>196,205</u>	<u>42,263</u>	<u>53,452</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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of investments in subsidiaries	-	-	(282,500)	-
Acquisition of plant and equipment	(23,161)	(59,082)	(4,400)	(3,529)
Proceeds from sale of equipment	1,968	5	8	5
Payment of machinery deposits	-	(3,868)	-	-
Acquisition of intangible assets	(108)	(1,518)	-	-
Acquisition of current investment	(11,342)	-	(11,342)	-
Dividend received	-	-	24,889	22,500
Interest received	616	336	93	93
Net cash from (used in) investing activities	(32,027)	(64,127)	(273,252)	19,069
<i>Cash flows from financing activities</i>				
Proceeds from change in ownership interest in subsidiaries without a change in control	-	200,601	282,500	-
Proceeds from short-term borrowings from financial institutions	372,045	558,370	-	-
Repayment of short-term borrowings from financial institutions	(409,625)	(451,500)	(5,000)	-
Proceeds from long-term borrowings from a financial institution	-	35,601	-	-
Repayment of long-term borrowings from a financial institution	(117,899)	(141,401)	(20,070)	(20,070)
Payment of borrowing fee for long-term borrowings from a financial institution	-	(156)	-	-
Payment of lease liabilities	(10,776)	(9,641)	(3,316)	(3,614)
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	(30,362)	(38,760)	(3,839)	(5,594)
Net cash from (used in) financing activities	(245,561)	110,617	227,059	(49,275)

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	3,729	242,695	(3,930)	23,246
Effect of exchange rate changes on cash and cash equivalents	(1,105)	(2,946)	(1,083)	(1,133)
Net increase (decrease) in cash and cash equivalents	2,624	239,749	(5,013)	22,113
Cash and cash equivalents at 1 January	297,248	128,697	68,715	24,380
Cash and cash equivalents at 30 September	299,872	368,446	63,702	46,493
<i>Non-cash transactions at the period end date</i>				
Account payables from acquisition of assets	27,342	28,485	223	165
The acquisition of assets by means of a lease	31,618	2,195	-	800

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 14 November 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 <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	28,299	3,727
Dividend income	-	-	24,889	22,500
Other income	-	-	9,682	8,604
Purchase of goods	-	-	13	9
Administrative expenses	-	-	5	-
Joint venture				
Other income	23	-	23	-
Other related parties				
Administrative expenses	4,021	3,543	1,747	1,180
Purchase of other intangible assets	-	105	-	-
Key management personnel				
Consulting fee	1,410	1,360	1,284	1,284

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<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
<i>Nine-month period ended 30 September</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Key management personnel compensation				
Short-term employee benefits	38,355	43,755	13,671	13,072
Post-employment benefits	2,217	2,521	436	738
Other benefits	2,468	2,968	1,218	1,921
Total key management personnel compensation	<u>43,040</u>	<u>49,244</u>	<u>15,325</u>	<u>15,731</u>
	Consolidated financial statements		Separate financial statements	
<i>Balances with related parties as at</i>	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivables</i>				
Subsidiaries				
S Ventures Co., Ltd.	-	-	4,409	-
DVK Healthcare Co., Ltd.	-	-	5,049	3,949
<i>Other current receivables</i>				
Subsidiaries				
Selic Australia Pty Ltd	-	-	3,736	3,718
Devakam Apothecary Hall Co., Ltd.	-	-	698	1,284
DVK Healthcare Co., Ltd.	-	-	586	657
Joint venture				
Belic Innotech Co., Ltd.	23	32	23	32
Other related party				
Humanica Public Company Limited	132	457	-	-
Key management personnel	<u>164</u>	<u>298</u>	<u>164</u>	<u>298</u>
Total	<u>319</u>	<u>787</u>	<u>5,207</u>	<u>5,989</u>
<i>Trade accounts payables</i>				
Subsidiary				
PMC Label Materials Public Company Limited	-	-	3	3
<i>Other current payables</i>				
Other related party				
Humanica Public Company Limited	182	550	62	60
Key management personnel	<u>404</u>	<u>80</u>	<u>404</u>	<u>80</u>
Total	<u>586</u>	<u>630</u>	<u>466</u>	<u>140</u>
<i>Lease liability</i>				
Other related party				
Narongwong Group Co., Ltd.	14,198	15,824	14,198	15,824

Selic Corp Public Company Limited and its Subsidiaries
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Personnel service agreement

In April 2025, the Company has entered into a personnel service agreement with Devakam Apothecary Hall Co., Ltd. which is an indirect 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.

3 Property, plant and equipment

During the nine-month period ended 30 September 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 166.9 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 October 2025 to January 2026.

<i>Unutilised credit facility from financial institutions as at</i>	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(in thousand Baht)		
Short-term credit facility	768,962	786,920	401,529	400,263
Long-term credit facility	220,749	220,749	200,000	200,000
Total	989,711	1,007,669	601,529	600,263

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As at 30 September 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	32.60	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	103.24	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	1.00	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	293.92	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>Nine-month period ended 30 September</i>	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>											
External revenues - overseas												
- Asia	84,809	79,434	142,507	173,237	87,648	61,942	-	-	-	-	314,964	314,613
- Australia	57,276	61,908	20,988	26,487	-	-	18,585	22,794	-	-	96,849	111,189
- Africa	40,853	35,537	3,363	6,676	-	-	-	-	-	-	44,216	42,213
- America	9,405	9,808	-	-	-	-	-	-	-	-	9,405	9,808
	192,343	186,687	166,858	206,400	87,648	61,942	18,585	22,794	-	-	465,434	477,823
External revenues - local	226,087	227,612	418,542	429,161	420,312	435,916	-	-	-	-	1,064,941	1,092,689
Inter-segment revenue	20,836	4,031	40,430	20,896	-	-	-	-	(61,266)	(24,927)	-	-
Total revenue from sale of goods	439,266	418,330	625,830	656,457	507,960	497,858	18,585	22,794	(61,266)	(24,927)	1,530,375	1,570,512
Earnings (losses) before interest, tax, depreciation, and amortisation (EBITDA)	99,383	68,590	86,889	77,163	129,709	152,151	204	(172)	(52,459)	(26,219)	263,726	271,513
Profit (loss) before tax expense	83,029	49,110	58,995	46,826	98,915	116,836	(1,004)	(1,513)	(58,443)	(34,579)	181,492	176,680
Segment assets as at 30 September / 31 December	1,791,968	1,770,952	1,554,230	1,624,243	1,230,394	1,272,889	298,230	21,478	(1,696,973)	(1,425,400)	3,177,849	3,264,162
Segment liabilities as at 30 September / 31 December	416,687	441,353	517,932	586,014	500,543	550,164	11,639	16,399	(16,994)	(27,894)	1,429,807	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.

Selic Corp Public Company Limited and its Subsidiaries
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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.

Selic Corp Public Company Limited and its Subsidiaries
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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			Total	Level 2	Cost	Total
	Financial instruments measured at						
	FVTPL	FVOCI	amortised cost				
(in thousand Baht)							
At 30 September 2025							
Financial assets and financial liabilities							
Investment in equity instruments	-	29,248	-	29,248	-	29,248	29,248
Long-term loans from financial institutions	-	-	(430,760)	(430,760)	(424,924)	-	(424,924)
Foreign currency forward contracts	10	-	-	10	10	-	10
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

As at 30 September 2025, the Group held an equity investment measured at fair value through other comprehensive income (FVOCI) in Aquapak Hydropolymers Limited (AQUA). Due to the absence of an active market for AQUA's shares and recent challenging developments, including a decline in operating performance, delays in product development, funding challenges, and liquidity issues, management reassessed the appropriateness of the previous valuation at cost as estimated fair value and changed to apply the net assets adjusted method in fair value measurement. Based on AQUA's latest financial information provided by its management, which indicated a significant negative net asset balance, the Group recognized a fair value reduction of Baht 42.34 million in other comprehensive income. As a result, the investment's fair value was fully written down. The investment is classified as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs.

Selic Corp Public Company Limited and its Subsidiaries
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	Separate financial statements					Fair value	
	Carrying amount						
	Financial instruments measured at			Total <i>(in thousand Baht)</i>	Level 2		
	FVTPL	FVOCI	amortised cost				
<i>At 30 September 2025</i>							
<i>Financial assets and financial liabilities</i>							
Investment in equity instruments	-	29,248	-	29,248	-	29,248	29,248
Long-term loans from financial institutions	-	-	(32,602)	(32,602)	(32,644)	-	(32,644)
<i>At 31 December 2024</i>							
<i>Financial assets and financial liabilities</i>							
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 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Machinery, equipment, and software under installation	15,808	2,764	3,964	568
<i>Other commitments</i>				
Unused letters of credit for goods and raw materials	17,969	22,432	12,271	8,537
Bank guarantees	5,302	5,364	1,164	1,226
Total	23,271	27,796	13,435	9,763

9 Events after the reporting period

At the Board of Directors' Meeting held on 14 November 2025, the Board approved the following resolutions;

- 1) Approved an additional investment in ordinary shares of Selic Global Venture Co., Ltd. (SGV), a subsidiary, with the existing shareholding percentage (100%), for 1.69 million ordinary shares, with a par value of Baht 100 per share, totalling in Baht 169 million.
- 2) Approved SGV to make an additional investment in ordinary shares of Selic Healthcare Co., Ltd. (SHC), a subsidiary of SGV, with the existing shareholding percentage (100%), for 1.69 million ordinary shares, with a par value of Baht 100 per share, totalling in Baht 169 million.
- 3) Approved SHC to purchase ordinary shares of Devakam Apothecary Hall Co., Ltd. (DVK), which is a subsidiary of SHC, from the existing shareholder for 3.2 million ordinary shares at a price of Baht 52.70 per share, totalling in Baht 169 million by increasing of its ownership interest from 50% to 59.39%, without any change in control over its subsidiary.

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10 Reclassification of accounts

Certain accounts in the consolidated statement of income for the three-month and nine-month periods ended 30 September 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 (in thousand Baht)	After Reclassification
<i>For the three-month period ended 30 September 2024</i>			
Revenue from sale of goods	513,423	(2,549)	510,874
Royalty income	-	<u>2,549</u>	2,549
		<u>-</u>	
<i>For the nine-month period ended 30 September 2024</i>			
Revenue from sale of goods	1,578,205	(7,693)	1,570,512
Royalty income	-	<u>7,693</u>	7,693
		<u>-</u>	