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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 13 November 2025.

# 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.

# Related parties

Relationships with subsidiaries, key management personnel and other related parties, and pricing policies for each type of transaction have no material changes during the period.

| ***Significant transactions with  related parties*** | Consolidated  **financial statements** | | |  | Separate  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Nine-month period ended 30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Parent of the Group** |  |  |  |  |  |  |  |
| Revenue from sale of goods | 18 |  | 9 |  | 18 |  | 9 |
|  |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Revenue from sale of goods | - |  | - |  | 78,578 |  | 76,478 |
| Other income | - |  | - |  | 237 |  | 180 |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Revenue from sale of goods | 40,412 |  | 20,887 |  | 40,412 |  | 20,887 |
| Other income | 20 |  | 34 |  | 20 |  | 34 |
| Administrative expenses | 1,086 |  | 1,087 |  | 1,086 |  | 1,087 |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Consulting fee | 125 |  | 99 |  | - |  | - |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefits | 11,473 |  | 10,769 |  | 11,067 |  | 10,138 |
| Post-employment benefits | 887 |  | 848 |  | 851 |  | 800 |
| Other benefits | 1,249 |  | 1,047 |  | 1,249 |  | 1,047 |
| Total key management |  |  |  |  |  |  |  |
| personnel compensation | 13,609 |  | 12,664 |  | 13,167 |  | 11,985 |

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| *Balances with related parties as at* | 30 September | | 31 December |  | 30 September | | 31 December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts receivables*** |  |  |  |  |  |  |  |
| **Parent of the Group** |  |  |  |  |  |  |  |
| Selic Corp Public Company Limited | 3 |  | 3 |  | 3 |  | 3 |
|  |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |
| PMC Label Materials (Malaysia) Sdn. Bhd. | - |  | - |  | 35,348 |  | 34,647 |
| PMC Label Materials Pte. Ltd. | - |  | - |  | - |  | 144 |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Selic Australia Pty Ltd. | 5,940 |  | 10,355 |  | 5,940 |  | 10,355 |
| DVK Healthcare Co., Ltd. | - |  | 2,436 |  | - |  | 2,436 |
| **Total** | **5,940** |  | **12,794** |  | **5,940** |  | **47,585** |
|  |  |  |  |  |  |  |  |
| ***Other current receivables*** |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |
| PMC Label Materials (Malaysia) Sdn. Bhd. | - |  | - |  | 121 |  | 14 |
| PMC Label Materials Pte. Ltd. | - |  | - |  | - |  | 10 |
|  |  |  |  |  |  |  |  |
| **Other related party** |  |  |  |  |  |  |  |
| Selic Australia Pty Ltd. | - |  | 10 |  | - |  | 10 |
| **Total** | **-** |  | **10** |  | **-** |  | **34** |
|  |  |  |  |  |  |  |  |
| ***Other current payables*** |  |  |  |  |  |  |  |
| **Subsidiary** |  |  |  |  |  |  |  |
| PMC Label Materials Pte. Ltd. | **-** |  | - |  | 3,486 |  | 6,491 |
|  |  |  |  |  |  |  |  |
| **Other related party** |  |  |  |  |  |  |  |
| Humanica Public Company Limited | 30 |  | 112 |  | 30 |  | 112 |
| **Total** | **30** |  | 112 |  | **3,516** |  | **6,603** |

# Property, plant and equipment

During the nine-month period ended 30 September 2025, the right-of-use assets of the Group and the Company have increased amounting to Baht 24 million. The Group and the Company have 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 Company at the end of agreement.

# Loans from financial institutions

*Short-term loans from financial institutions*

The Company’s short-term loans from financial institutions are promissory note and trust receipt amounting to Baht 69 million and Baht 72.9 million, respectively*. (31 December 2024: Baht 52.8 million and Baht 121.6 million, respectively)*. The loans bear a fixed annual interest rate as specified in the contract and are repayable in October 2025 to January 2026.

*Long-term loans from financial institution*

As at 30 September 2025, the Company has long-term loans from institution of Baht 103.2 million   
*(31 December 2024: Baht 155.3 million).* The objective of the loan is to facilitate a factory building renovation and acquisition of machinery. The loans bear interest rate at MLR less margin per annum. The collaterals used to secure the loans are land, building and machinery, including the Company’s inventories, claims to receive payment from the Company’s debtors and the Company’s shares owned by the parent of the Group. The Company shall comply with certain conditions such as maintaining financial ratios.

|  | **Consolidated and separate financial statements** | | |
| --- | --- | --- | --- |
| ***Unutilised credit facility from financial institution as at*** | 30 September |  | 31 December |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| Short-term credit facility | 142,433 |  | 161,657 |
| Long-term credit facility | 20,749 |  | 20,749 |
| **Total** | **163,182** |  | **182,406** |

# Segment information and disaggregation of revenue

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consolidated  **financial statements** | | |
| ***Nine-month period ended 30 September*** | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| External revenues - oversea |  |  |  |
| - Asia | 142,507 |  | 173,237 |
| - Australia | 34,943 |  | 46,074 |
| - Africa | 3,363 |  | 6,676 |
|  | 180,813 |  | 225,987 |
| External revenues - local | 445,017 |  | 430,471 |
| **Total revenue from sale of goods** | **625,830** |  | **656,458** |
|  |  |  |  |
| Earnings before interest, tax, depreciation, |  |  |  |
| and amortization (EBITDA) | 86,888 |  | 77,163 |

The Group’s revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers.

# Share capital

|  | Par value | 2025 | | |  | | 2024 | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | per share | Number |  | Amount |  | | Number |  | Amount |
|  | *(in Baht)* | *(thousand shares / in thousand Baht)* | | | | | | | |
| ***Authorised*** |  |  |  |  | |  |  |  |  |
| At 1 January |  |  |  |  | |  |  |  |  |
| - ordinary shares | *1* | 385,715 |  | 385,715 | |  | 385,715 |  | 385,715 |
| Increase of new shares |  |  |  |  | |  |  |  |  |
| - ordinary shares | *1* | 10,148 |  | 10,148 | |  | - |  | - |
| **At 30 September / 31 December** |  |  |  |  | |  |  |  |  |
| **- ordinary shares** | *1* | **395,863** |  | **395,863** | |  | **385,715** |  | **385,715** |
|  |  |  |  |  | |  |  |  |  |
| ***Issued and paid-up*** |  |  |  |  | |  |  |  |  |
| At 1 January |  |  |  |  | |  |  |  |  |
| - ordinary shares | *1* | 385,715 |  | 385,715 | |  | 270,000 |  | 270,000 |
| Increase of new shares |  |  |  |  | |  |  |  |  |
| - ordinary shares | *1* | 10,148 |  | 10,148 | |  | 115,715 |  | 115,715 |
| **At 30 September / 31 December** |  |  |  |  | |  |  |  |  |
| **- ordinary shares** | *1* | **395,863** |  | **395,863** | |  | **385,715** |  | **385,715** |

On 26 May 2025, the Company registered the increase of capital with the Ministry of Commerce of Baht 10 million from the original registered capital of Baht 385,715,000 to Baht 395,715,000 and on   
21 July 2025 , the Company registered an additional increase of capital of Baht 148,038 from the original registered capital of Baht 395,715,000 to Baht 395,863,038 to provide for share dividend payment   
(see note 7).

# Dividends

At the annual general meeting of the shareholders of the Company, held on 28 April 2025 and extraordinary general meeting of shareholders on 21 July 2025, the shareholders approved the payment of share dividend and cash dividend from the Company's net profit for the year 2024. The dividends were paid to shareholders on 26 May 2025 and 15 August 2025 as the following details:

|  |  | Rate per share | Number of shares | | | Amount |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | *(million shares)* |  | *(in million Baht)* |
|  |  |  |  |  |  |  |
| Share dividend | 38 existing shares | | | 10.148 |  | 10.148 |
|  |  | per 1 share dividend |  |  |  |  |
| Cash dividend |  | Baht 0.002881 |  | - |  | 1.126 |

# Basic earnings per share

The Group and the Company have no potential ordinary shares. Diluted earnings per share are therefore equal to basic earnings per share. The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2025 and 2024 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods, adjusted for the change in the number of ordinary shares as a result of the increase in capital arising from the share dividend issued in the calculations of earnings per share for all periods presented as if the event had occurred at the beginning of the earliest period presented, as described in notes 6 and 7. The details are as follows:

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht / thousand shares)* | | | | | | |
| ***For three-month period ended   30 September*** |  |  |  |  |  |  |  |
| Profit attributable to ordinary |  |  |  |  |  |  |  |
| shareholders of the Company | 20,163 |  | 13,368 |  | 20,233 |  | 13,298 |
| Number of ordinary shares |  |  |  |  |  |  |  |
| after share dividend issued | 395,863 |  | 395,863 |  | 395,863 |  | 395,863 |
| **Basic earnings per share *(in Baht)*** | **0.051** |  | **0.034** |  | **0.051** |  | **0.034** |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ***For nine-month period ended   30 September*** |  |  |  |  |  |  |  |
| Profit attributable to ordinary | 46,912 |  | 37,372 |  | 48,410 |  | 23,525 |
| shareholders of the Company |  |  |  |  |  |  |  |
| Number of ordinary shares |  |  |  |  |  |  |  |
| after share dividend issued | 395,863 |  | 395,863 |  | 395,863 |  | 395,863 |
| **Basic earnings per share *(in Baht)*** | **0.119** |  | **0.094** |  | **0.122** |  | **0.093** |

# 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 and separate financial statements** | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Carrying amount** | | | | | | |  | **Fair value** | | | | | |
|  |  | Financial instruments measured at | | | | |  |  |  |  |  |  |  |  |
|  |  | FVTPL |  | FVOCI |  | amortised cost |  | Total |  | Level 2 |  | Cost |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | |
| ***At 30 September 2025*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial assets and financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term loans from financial institution |  | - |  | - |  | (103,243) |  | (103,243) |  | (103,128) |  | - |  | (103,128) |
| Foreign currency forward contracts\* |  | 10 |  | - |  | - |  | 10 |  | 10 |  | - |  | 10 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***At 31 December 2024*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial assets and financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment in equity instruments |  | - |  | 42,342 |  | - |  | 42,342 |  | - |  | 42,342 |  | 42,342 |
| Long-term loans from financial institution |  | - |  | - |  | (155,259) |  | (155,259) |  | (154,680) |  | - |  | (154,680) |
| Foreign currency forward contracts\* |  | 484 |  | - |  | - |  | 484 |  | 484 |  | - |  | 484 |

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

As at 30 September 2025, the Group and the Company 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 and the Company 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.

# Commitments with non-related parties

|  | **Consolidated and separate financial statements** | | | |
| --- | --- | --- | --- | --- |
|  | 30 September | | | 31 December |
|  | 2025 |  | 2024 | |
|  | *(in thousand Baht)* | | | |
| ***Capital commitments*** |  |  |  | |
| Machinery and equipment under installation | 1,127 |  | 2,196 | |
|  |  |  |  | |
| ***Other commitments*** |  |  |  | |
| Unused letters of credit for goods and raw materials | 5,698 |  | 13,895 | |
| Bank guarantees | 1,769 |  | 1,769 | |
| **Total** | **7,467** |  | **15,664** | |