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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 May 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** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Three-month period ended 31 March*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Parent of the Group** |  |  |  |  |  |  |  |
| Revenue from sale of goods | 3 |  | 3 |  | 3 |  | 3 |
|  |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Revenue from sale of goods | - |  | - |  | 26,102 |  | 22,750 |
| Other income | - |  | - |  | 32 |  | 59 |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Revenue from sale of goods | 14,390 |  | 4,426 |  | 14,390 |  | 4,426 |
| Administrative expenses | 527 |  | 334 |  | 527 |  | 334 |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Consulting fee | 41 |  | 20 |  | - |  | - |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefits | 3,392 |  | 3,759 |  | 3,271 |  | 3,385 |
| Post-employment benefits | 349 |  | 286 |  | 338 |  | 261 |
| Other benefits | 438 |  | 431 |  | 438 |  | 431 |
| Total key management |  |  |  |  |  |  |  |
| personnel compensation | 4,179 |  | 4,476 |  | 4,047 |  | 4,077 |

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| *Balances with related parties as at* | 31 March | | 31 December |  | 31 March | | 31 December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts receivables*** |  |  |  |  |  |  |  |
| **Parent of the Group** |  |  |  |  |  |  |  |
| Selic Corp Public Company Limited | - |  | 3 |  | - |  | 3 |
|  |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |
| PMC Label Materials (Malaysia) Sdn. Bhd. | - |  | - |  | 36,988 |  | 34,647 |
| PMC Label Materials Pte. Ltd. | - |  | - |  | 2,648 |  | 144 |
|  |  |  |  |  |  |  |  |
| **Other related party** |  |  |  |  |  |  |  |
| Selic Australia Pty Ltd | 4,722 |  | 10,355 |  | 4,722 |  | 10,355 |
| DVK Healthcare Co., Ltd. | 2,891 |  | 2,436 |  | 2,891 |  | 2,436 |
| **Total** | **7,613** |  | **12,794** |  | **47,249** |  | **47,585** |
|  |  |  |  |  |  |  |  |
| ***Other current receivables*** |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |
| PMC Label Materials (Malaysia) Sdn. Bhd. | - |  | - |  | 30 |  | 14 |
| PMC Label Materials Pte. Ltd. | - |  | - |  | 41 |  | 10 |
|  |  |  |  |  |  |  |  |
| **Other related party** |  |  |  |  |  |  |  |
| Selic Australia Pty Ltd | - |  | 10 |  | - |  | 10 |
| **Total** | **-** |  | **10** |  | **71** |  | **34** |
|  |  |  |  |  |  |  |  |
| ***Other current payables*** |  |  |  |  |  |  |  |
| **Subsidiary** |  |  |  |  |  |  |  |
| PMC Label Materials Pte. Ltd. | **-** |  | - |  | 2,771 |  | 6,491 |
|  |  |  |  |  |  |  |  |
| **Other related party** |  |  |  |  |  |  |  |
| Humanica Public Company Limited | 61 |  | 112 |  | 61 |  | 112 |
| **Total** | **61** |  | 112 |  | **2,832** |  | **6,603** |

# 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 64 million and Baht 107.8 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 April 2025 to July 2025.

*Long-term loans from financial institution*

As at 31 March 2025, the Company has long-term loans from institution of Baht 138.1 million   
*(31 December 2024: Baht 155.3 million).* The objective of the loan is use as source of fund for an acquisition of business, 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.

On 31 March 2025 and 31 December 2024, the Group and the Company have unutilised credit facilities as follows:

|  | **Consolidated and separate financial statements** | | |
| --- | --- | --- | --- |
|  | 31 March |  | 31 December |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| Unutilised short-term credit facility from financial institution | 168,905 |  | 161,657 |
| Unutilised long-term credit facility from financial institution | 20,749 |  | 20,749 |
| **Total** | **189,654** |  | **182,406** |

# Property, plant and equipment

The right-of-use assets of the Group and the Company has been increased amounting to Baht 24 million. The Group and the Company have 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 Company at the end of agreement.

# Segment information and disaggregation of revenue

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consolidated  **financial statements** | | |
|  | **Self-adhesive labels** | | |
| ***Three-month period ended 31 March*** | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| External revenues - oversea |  |  |  |
| - Asia | 51,242 |  | 56,657 |
| - Australia | 10,105 |  | 14,108 |
| - Africa | 1,219 |  | 1,479 |
|  | 62,566 |  | 72,244 |
| External revenues - local | 158,211 |  | 147,991 |
| **Total revenue from sale of goods** | **220,777** |  | **220,235** |
|  |  |  |  |
| Earnings before interest, tax, depreciation, |  |  |  |
| and amortization (EBITDA) | 29,516 |  | 24,783 |

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.

# 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 31 March 2025*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial assets and financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment in equity instruments |  | - |  | 43,540 |  | - |  | 43,540 |  | - |  | 43,540 |  | 43,540 |
| Long-term loans from financial institution |  | - |  | - |  | (138,129) |  | (138,129) |  | (137,732) |  | - |  | (137,732) |
| Foreign currency forward contracts\* |  | (161) |  | - |  | - |  | (161) |  | (161) |  | - |  | (161) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***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.

# Commitments with non-related parties

|  | **Consolidated and separate financial statements** | | | |
| --- | --- | --- | --- | --- |
|  | 31 March | | | 31 December |
|  | 2025 |  | 2024 | |
|  | *(in thousand Baht)* | | | |
| ***Capital commitments*** |  |  |  | |
| Machinery and equipment under installation | 1,713 |  | 2,196 | |
| **Total** | **1,713** |  | **2,196** | |
|  |  |  |  | |
| ***Other commitments*** |  |  |  | |
| Unused letters of credit for goods and raw materials | 9,300 |  | 13,895 | |
| Bank guarantees | 1,769 |  | 1,769 | |
| **Total** | **11,069** |  | **15,664** | |

# 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, share and cash dividends and the change of the Company's registered capital as follows:

*Share and cash dividends*

1. Dividend payment as ordinary shares of the Company from net profit for the year 2024 in the amount of not greater than 10 million shares with a par value of Baht 1 per share to the shareholders, at the rate of 38 existing shares per 1 share dividend, totaling in amount not exceeding Baht 10 million or equivalent to the dividend payment rate of Baht 0.025926 per share. In the case that any shareholder has a fraction of existing shares from the share dividend allocation, the dividend will be paid in cash instead of share dividend at the rate of Baht 0.025926 per share.
2. Cash dividend payment at the rate of Baht 0.002881 per share, or a total amount of not greater than

Baht 1.11 million.

1) and 2) are totaling in a dividend payment at the rate of Baht 0.028807 per share, or totalling in Baht 11.11 million.

*Increase of registered capital*

The increase of the registered capital from the the original registered capital of Baht 385,715,000 to   
Baht 395,715,000 by issuing ordinary shares of not exceeding 10 million shares with a par value of Baht 1 per share.