

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

Interim financial statements
for the three-month period ended
31 March 2022
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 31 March 2022; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2022; 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".

D. 4

(Dussanee Yimsuwan)
Certified Public Accountant
Registration No. 10235

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2022

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
Assets	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		120,369	101,195	68,814	52,320
Trade accounts receivables	2	319,451	321,987	206,815	196,775
Other current receivables	2	19,149	27,074	6,533	7,953
Inventories		350,327	366,143	120,207	111,625
Other current assets	4	1,352	2,044	333	863
Total current assets		810,648	818,443	402,702	369,536
Non-current assets					
Investment in equity instruments	4	75,303	76,647	32,000	32,000
Investments in subsidiaries		-	-	1,086,997	1,086,997
Other non-current receivables	2	-	-	13,297	13,125
Property, plant and equipment		320,125	325,653	81,848	85,148
Goodwill		375,856	375,588	-	-
Other intangible assets		147,848	149,973	796	1,119
Deferred tax assets		7,464	7,714	4,527	4,812
Other non-current assets		3,310	2,897	2,391	2,473
Total non-current assets		929,906	938,472	1,221,856	1,225,674
Total assets	3	1,740,554	1,756,915	1,624,558	1,595,210

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions		63,055	65,771	15,500	15,500
Trade accounts payables	2	260,061	257,751	165,320	136,556
Other current payables	2	33,579	32,129	15,886	14,305
Current portion of long-term loans					
from financial institution	4	119,566	119,566	26,634	26,634
Current portion of long-term loan					
from related party	2, 4	-	-	103,140	4,100
Current portion of lease liabilities	2	11,277	11,480	3,874	4,153
Current income tax payable		12,534	7,845	5,685	3,320
Other current liabilities		2,251	1,761	1,065	524
Total current liabilities		502,323	496,303	337,104	205,092
Non-current liabilities					
Long-term loans from financial institution	4	248,401	278,294	99,185	105,844
Long-term loan from related party	2, 4	-	-	-	103,140
Lease liabilities	2	28,853	31,585	20,211	20,982
Other non-current payable		206,000	206,000	206,000	206,000
Deferred tax liabilities		49,461	50,062	-	-
Non-current provisions for employee benefits		20,943	23,673	17,270	19,291
Other non-current liabilities		2,955	2,913	2,956	2,913
Total non-current liabilities		556,613	592,527	345,622	458,170
Total liabilities	3	1,058,936	1,088,830	682,726	663,262

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
Liabilities and equity	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
	(in thousand Baht)			
Equity				
Share capital :				
Authorised share capital				
(457,998,717 Ordinary shares, par value at				
Baht 0.50 per share)	228,999	228,999	228,999	228,999
Issued and paid-up share capital				
(457,997,899 Ordinary shares, par value at				
Baht 0.50 per share)	228,999	228,999	228,999	228,999
Share premium on ordinary shares	247,835	247,835	247,835	247,835
Other surpluses	543	-	-	-
Retained earnings				
Appropriated				
Legal reserve	22,900	22,900	22,900	22,900
Unappropriated	181,400	166,881	442,098	432,214
Other components of equity	(63)	1,467	-	-
Equity attributable to owners of the parent	681,614	668,082	941,832	931,948
Non-controlling interests	4	3	-	-
Total equity	681,618	668,085	941,832	931,948
Total liabilities and equity	1,740,554	1,756,915	1,624,558	1,595,210

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of goods	2, 3, 7	385,844	357,325	196,380	175,711
Rental income	7	792	286	792	286
Net foreign exchange gain		1,479	793	1,165	815
Dividend income	2	-	-	-	200,000
Other income	2	1,594	3,310	1,022	10,839
Total revenue		389,709	361,714	199,359	387,651
Expenses					
Cost of sales of goods	2	305,205	259,379	155,790	127,680
Distribution costs		16,761	13,809	7,685	4,827
Administrative expenses	2, 7	46,575	44,954	22,571	25,767
Total expenses		368,541	318,142	186,046	158,274
Profit from operating activities		21,168	43,572	13,313	229,377
Finance costs	2	(4,746)	(5,593)	(2,960)	(7,223)
Impairment loss determined in accordance with TFRS 9	7	(1,037)	(277)	(392)	(11)
Profit before income tax expense	3	15,385	37,702	9,961	222,143
Tax expense		(3,668)	(7,653)	(2,135)	(4,407)
Profit for the period		11,717	30,049	7,826	217,736
Profit attributable to:					
Owners of the parent		11,716	30,048	7,826	217,736
Non-controlling interests		1	1	-	-
Profit for the period		11,717	30,049	7,826	217,736
Basic earnings per share (in Baht)		0.026	0.091	0.017	0.660

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	11,717	30,049	7,826	217,736
Other comprehensive income				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating financial statements	(186)	187	-	-
Total items that will be reclassified subsequently				
to profit or loss	(186)	187	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Loss on investments in equity instruments				
designated at FVOCI	(1,344)	-	-	-
Gain on remeasurements of defined benefit plans	3,504	-	2,572	-
Income tax relating to items that will not be reclassified	(701)	-	(514)	-
Total items that will not be reclassified to profit or loss	1,459	-	2,058	-
Other comprehensive income for the period, net of tax	1,273	187	2,058	-
Total comprehensive income for the period	12,990	30,236	9,884	217,736
Total comprehensive income attributable to:				
Owners of the parent	12,989	30,235	9,884	217,736
Non-controlling interests	1	1	-	-
Total comprehensive income for the period	12,990	30,236	9,884	217,736

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements					
	Retained earnings		Other components of equity		Equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Translation reserve	attributable to owners of the parent company
						Non-controlling interests
						Total equity
				(in thousand Baht)		
Three-month period ended 31 March 2021						
Balance at 1 January 2021	164,999	177,835	4,579	174,231	(30)	521,614
Comprehensive income for the period						
Profit or loss	-	-	-	30,048	-	30,049
Other comprehensive income	-	-	-	-	187	187
Total comprehensive income for the period	-	-	-	30,048	187	30,236
Balance at 31 March 2021	164,999	177,835	4,579	204,279	157	551,852

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											
		Other components of equity									
		Retained earnings		Total					Equity		
				Translation reserve		Revaluation reserve		Other components of equity		Non-controlling interests	
								</			

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				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		
			Legal reserve	Unappropriated	
			(in thousand Baht)		
Three-month period ended 31 March 2021					
Balance at 1 January 2021	164,999	177,835	4,579	136,393	483,806
Comprehensive income for the period					
Profit or loss	-	-	-	217,736	217,736
Total comprehensive income for the period	-	-	-	217,736	217,736
Balance at 31 March 2021	164,999	177,835	4,579	354,129	701,542

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				
	Retained earnings				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	
	<i>(in thousand Baht)</i>				
Three-month period ended 31 March 2022					
Balance at 1 January 2022	228,999	247,835	22,900	432,214	931,948
Comprehensive income for the period					
Profit or loss	-	-	-	7,826	7,826
Other comprehensive income	-	-	-	2,058	2,058
Total comprehensive income for the period	-	-	-	9,884	9,884
Balance at 31 March 2022	228,999	247,835	22,900	442,098	941,832

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	11,717	30,049	7,826	217,736
<i>Adjustments to reconcile profit to</i>				
<i>cash receipts (payments)</i>				
Tax expense	3,668	7,653	2,135	4,407
Finance costs	4,746	5,593	2,960	7,223
Depreciation and amortisation	13,520	13,706	5,157	5,863
Provisions for employee benefits	773	1,063	552	945
Unrealised gain on foreign exchange	(1,197)	(1,694)	(881)	(1,704)
Share-based payment	543	-	-	-
Loss on fair value adjustment	237	1,847	181	1,271
Expected credit loss	1,037	277	392	11
Loss on inventories devaluation	218	1,329	23	358
Gain on disposal of plant and equipment	(112)	-	(112)	-
Dividend income	-	-	-	(200,000)
Interest income	(15)	(27)	(15)	(17)
	<u>35,135</u>	<u>59,796</u>	<u>18,218</u>	<u>36,093</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivables	1,856	(46,758)	(10,129)	(30,650)
Other current receivables	7,949	(1,761)	1,486	(150,055)
Other non-current receivables	-	-	(259)	(2,505)
Inventories	15,653	10,076	(8,605)	(7,493)
Other current assets	713	268	530	362
Other non-current assets	(402)	(278)	82	82
Trade accounts payables	2,382	20,014	28,917	15,949
Other current payables	843	8,133	853	1,229
Other non-current payables	(340)	-	-	-
Other current liabilities	<u>235</u>	<u>(882)</u>	<u>360</u>	<u>(856)</u>
Net cash generated from (used in) operating activities	64,024	48,608	31,453	(137,844)
Taxes paid	<u>(13)</u>	<u>(364)</u>	<u>-</u>	<u>(291)</u>
Net cash from (used in) operating activities	<u>64,011</u>	<u>48,244</u>	<u>31,453</u>	<u>(138,135)</u>

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

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Cash flows from investing activities					
Acquisition of property, plant and equipment		(5,535)	(1,413)	(778)	(299)
Proceeds from sale of equipment		562	-	112	-
Acquisition of intangible assets		-	(1,479)	-	(475)
Dividends received	2	-	-	-	200,000
Interest received		1	11	1	2
Net cash from (used in) investing activities		(4,972)	(2,881)	(665)	199,228
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions		34,580	22,088	-	-
Repayment of short-term borrowings from financial institutions		(37,295)	(24,915)	-	-
Repayment of long-term borrowings from financial institution		(30,030)	(30,030)	(6,690)	(6,690)
Repayment from long-term borrowing from related party		-	-	(4,100)	(50,000)
Payment of lease liabilities		(2,880)	(2,713)	(1,051)	(1,429)
Interest paid		(4,671)	(4,926)	(2,907)	(6,743)
Net cash used in financing activities		(40,296)	(40,496)	(14,748)	(64,862)
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rate changes		18,743	4,867	16,040	(3,769)
Effect of exchange rate changes on cash and cash equivalents		431	2,545	454	1,231
Net increase (decrease) in cash and cash equivalents		19,174	7,412	16,494	(2,538)
Cash and cash equivalents at 1 January		101,195	149,694	52,320	85,205
Cash and cash equivalents at 31 March		120,369	157,106	68,814	82,667

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

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

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Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (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 13 May 2022.

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*, 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 2021.

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 2021.

2 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 Three-month period ended 31 March	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	38,122	25,050
Dividend income	-	-	-	200,000
Management service income	-	-	-	8,700
Other income	-	-	15	15
Purchase of goods	-	-	6	3
Finance costs	-	-	1,223	5,175
Other related parties				
Administrative expenses	796	403	420	233
Key management personnel				
Consulting fee	428	778	428	428
Key management personnel compensation				
Short-term employee benefits	10,362	6,538	3,708	3,583
Post-employment benefits	693	543	373	522
Other benefits	1,221	561	285	561
Total key management personnel compensation	<u>12,276</u>	<u>7,642</u>	<u>4,366</u>	<u>4,666</u>

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

Balances as at 31 March 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
Subsidiaries				
S Ventures Co., Ltd.	-	-	521	3,884
PMC Label Materials Co., Ltd.	-	-	80,199	50,155
Selic Australia Pty Ltd	-	-	1,486	1,444
Total	<u>-</u>	<u>-</u>	<u>82,206</u>	<u>55,483</u>
Other current receivables				
Key management personnel	-	124	-	124
Other non-current receivables				
Subsidiary				
Selic Australia Pty Ltd	-	-	13,298	13,125
Trade accounts payables				
Subsidiaries				
PMC Label Materials Co., Ltd.	-	-	3	-
PMC Label Materials Pte. Ltd.	-	-	24	24
Total	<u>-</u>	<u>-</u>	<u>27</u>	<u>24</u>
Other current payables				
Other related parties				
Humanica Public Co., Ltd.	183	-	90	-
ILCT LTD.	30	251	25	-
Total	<u>213</u>	<u>251</u>	<u>115</u>	<u>-</u>
Loans from				
Subsidiary				
PMC Label Materials Co., Ltd.	-	-	103,140	107,240
Lease liability				
Other related party				
Narongwong Group Co., Ltd.	21,221	21,671	21,221	21,671

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

3 Segment information

<i>Three-month period ended</i> <i>31 March</i>	Adhesive for industrial use		Self-adhesive labels		Total reportable segments		Others		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>											
External revenues - oversea												
- Asia	34,119	27,945	91,494	53,004	125,613	80,949	-	-	-	-	125,613	80,949
- Australia	17,614	24,810	7,161	8,444	24,775	33,254	3,597	347	-	-	28,372	33,601
- Africa	22,099	13,821	-	-	22,099	13,821	-	-	-	-	22,099	13,821
- America	-	3,871	-	2,066	-	5,937	-	-	-	-	-	5,937
	73,832	70,447	98,655	63,514	172,487	133,961	3,597	347	-	-	176,084	134,308
External revenues - local	86,940	84,808	122,820	138,209	209,760	223,017	-	-	-	-	209,760	223,017
Inter-segment revenue	37,635	21,501	3,303	2,950	40,938	24,451	-	-	(40,938)	(24,451)	-	-
Total revenue from sale of goods	198,407	176,756	224,778	204,673	423,185	381,429	3,597	347	(40,938)	(24,451)	385,844	357,325
EBITDA	17,016	236,373	18,371	26,299	35,387	262,672	19	(248)	(1,754)	(205,423)	33,652	57,001
Profit before tax expense	8,899	223,287	10,150	17,891	19,049	241,178	(434)	(381)	(3,230)	(203,095)	15,385	37,702
Segment assets as at												
31 March / 31 December	1,623,558	1,595,358	1,379,123	1,397,288	3,002,681	2,992,646	23,413	25,999	(1,285,540)	(1,261,730)	1,740,554	1,756,915
Segment liabilities as at												
31 March / 31 December	683,074	663,682	555,500	579,357	1,238,574	1,243,039	26,802	28,847	(206,440)	(183,056)	1,058,936	1,088,830

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.

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

4 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				
	Carrying amount		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Total
				<i>(in thousand Baht)</i>	
<i>At 31 March 2022</i>					
<i>Financial assets and financial liabilities</i>					
Investment in equity instruments	-	75,303	-	75,303	75,303
Long-term loans from financial institution	-	-	(367,967)	(367,967)	(365,366)
<i>At 31 December 2021</i>					
<i>Financial assets and financial liabilities</i>					
Foreign currency forward contracts	237	-	-	237	237
Investment in equity instruments	-	76,647	-	76,647	76,647
Long-term loans from financial institution	-	-	(397,860)	(397,860)	(393,954)

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	Separate financial statements					Fair value
	Carrying amount			(in thousand Baht)		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost			
<i>At 31 March 2022</i>						
Financial assets and financial liabilities						
Investment in equity instruments	-	32,000	-	32,000	-	32,000
Long-term loans from financial institution	-	-	(125,819)	(125,819)	(124,546)	(124,546)
Long-term loan from related party	-	-	(103,140)	(103,140)	(102,984)	(102,984)
<i>At 31 December 2021</i>						
Financial assets and financial liabilities						
Foreign currency forward contracts	181	-	-	181	181	181
Investment in equity instruments	-	32,000	-	32,000	-	32,000
Long-term loans from financial institution	-	-	(132,478)	(132,478)	(130,755)	(130,755)
Long-term loan from related party	-	-	(107,240)	(107,240)	(105,329)	(105,329)

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5 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2022	31 March 2021	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Machinery, equipment and software under installation	177,670	5,380	708	1,436
Total	177,670	5,380	708	1,436
<i>Other commitments</i>				
Unused letters of credit for goods and raw materials	26,490	16,249	10,444	8,123
Bank guarantees	1,936	1,936	1,136	1,136
Total	28,426	18,185	11,580	9,259

As at 31 March 2022, capital commitments included machinery purchase agreement of PMC Label Materials Co., Ltd. (PMCT), a subsidiary, amounting to Euro 4.7 million or equivalent to approximately Baht 175.8 million.

Long-term loans from financial institution

PMC Label Materials Co., Ltd. (PMCT), a subsidiary, has entered into a long-term loan agreement with a local financial institution dated on 18 March 2022, for a total credit facility of Baht 151 million. The objective of the loan is to use as source of fund for machinery acquisition (as explained in capital commitments above). The loan bears a fixed annual interest rate for the first 12-month period commencing from the first drawdown date, and an interest rate at MLR less margin per annum for the period starting from the 13th month onwards, and shall be repayable equally in 44 monthly installments commencing from September 2023. PMCT will use the machinery as collateral to secure the long-term loan when the ownership of the machinery is completely registered. In addition, PMCT shall comply with certain conditions under the loan agreement which cover maintaining financial ratios.

As at 31 March 2022, PMCT has not yet drawn down the loan, and on 1 April 2022, PMCT has drawn down the loan for Baht 36.5 million for deposit payment of the machinery.

6 Events after the reporting period

- (a) At the Annual General Shareholders' Meeting held on 27 April 2022, the shareholders approved the appropriation of legal reserve, the appropriation of profit from the Company's retained earnings at the end of 2021 to pay cash and share dividends and the change of the Company's registered capital. The details are as follows:

Share and cash dividends

- Dividend payment as ordinary shares of the Company from the unappropriated retained earnings at the end of 2021 in the amount of not greater than 44,000,000 shares with a par value of Baht 0.50 per share to the shareholders, at the rate of 10.40904316 existing shares per 1 share dividend, totaling in amount not exceeding Baht 22,000,000 or equivalent to the dividend payment rate of Baht 0.04803515 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 0.04803515 per share.

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- 2) Cash dividend payment at the rate of Baht 0.00533728 per share, or a total amount of not greater than Baht 2,444,464.

1) and 2) are totaling in a dividend payment at the rate of Baht 0.05337243 per share, or totaling in Baht 24,444,464. All dividends are subject to withholding tax at the rate as required by law. The date for closing the share registration book to determine the shareholder's rights to receive dividend was on 6 May 2022 and the dividend payment date will be on 24 May 2022.

Decrease of registered capital

The decrease of the registered capital of the Company by Baht 409 from the original registered capital of Baht 228,999,358.5 to a new registered capital of Baht 228,998,949.5 by cancelling the ordinary shares that have not been issued which remained from share dividend payment of 818 shares amounting to Baht 409.

Increase of registered capital

The increase of the registered capital from the original registered capital of Baht 228,998,949.5 to Baht 250,998,949.5 by issuing 44,000,000 ordinary shares at a par value of Baht 0.50 per share to support the share dividend payment.

- (b) On 28 April 2022, at the Annual General Shareholders' Meeting of PMC Label Materials Co., Ltd., a subsidiary of the Company approved the payment of dividend appropriated from retained earnings at the end of 2021 of Baht 40 million, at the rate of Baht 16 per share and determined the dividend payment date in May 2022.
- (c) On 13 May 2022, at the Board of Directors' Meeting of PMC Label Materials Co., Ltd., a subsidiary of the Company approved the payment of interim dividend of Baht 10.90 million, at the rate of Baht 4.36 per share and determined the dividend payment date in June 2022.

7 Reclassification of accounts

Certain accounts in the statement of income for the three-month period ended 31 March 2021, 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:

	Consolidated financial statements			Separate financial statements		
	Before Reclassification	Reclassification	After Reclassification	Before Reclassification	Reclassification	After Reclassification
	<i>(in thousand Baht)</i>					
Revenue from sale of goods	357,611	(286)	357,325	175,997	(286)	175,711
Rental income	-	286	286	-	286	286
Administrative expenses	(45,231)	277	(44,954)	(25,778)	11	(25,767)
Impairment loss determined in accordance with TFRS 9	-	(277)	(277)	-	(11)	(11)
		<u>-</u>			<u>-</u>	