

SELIC CORP PUBLIC COMPANY LIMITED

Interim Financial Information

For the Period Ended March 31, 2017

and Report on Review of Interim Financial Information

Performed by the Certified Public Accountant

M.R. & ASSOCIATES CO., LTD.

Certified Public Accountants

M.R. & ASSOCIATES CO., LTD.

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION PERFORMED BY THE CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of Selic Corp Public Company Limited

I have reviewed the accompanying consolidated financial statements of Selic Corp Public Company Limited and its subsidiary, which comprise the consolidated statement of financial position as at March 31, 2017, and the related consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the three-month period then ended, and the condensed notes to the consolidated financial statements. I have also reviewed the accompanying separate financial statements of Selic Corp Public Company Limited, which comprise the statement of financial position as at March 31, 2017, and the related statement of comprehensive income, and the statement of changes in shareholders' equity and the statement of cash flows for the three-month period then ended, and the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with the Thai Accounting Standard No. 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 the 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 the Thai Accounting Standard No. 34 "Interim Financial Reporting".

Other Matter

The comparative consolidated statement of financial position of Selic Corp Public Company Limited and its subsidiary as at December 31, 2016 and the comparative statement of financial position of Selic Corp Public Company Limited as at December 31, 2016 were audited by another auditor in my office, whose report dated February 27, 2017, expressed an unmodified opinion on those statements. In addition, the comparative consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows of Selic Corp Public Company Limited and its subsidiary for the three-month period ended March 31, 2016, and the comparative statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows of Selic Corp Public Company Limited for the three-month period ended March 31, 2016 were reviewed by another auditor in my office, whose report dated May 11, 2016, stated that nothing has come to his attention that causes him to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".



(Mr. Akadet Pliensakul)
Certified Public Accountant
Registration No. 5389

M.R. & ASSOCIATES CO.,LTD.
Bangkok
May 12, 2017

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2017 AND DECEMBER 31, 2016

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
		(Unaudited)		(Unaudited)	
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT ASSETS					
Cash and cash equivalents		4,209	14,880	4,049	13,962
Current investment		127,638	142,127	127,638	142,127
Trade and other receivables					
- Related parties	3, 4	10	1	15,784	12,502
- Other parties - net	4	139,638	124,160	127,162	114,675
Inventories		99,867	97,656	99,867	97,656
Other current assets					
- Value-added tax receivable		8,555	6,947	4,185	3,063
- Others		771	442	529	425
Total Current Assets		380,688	386,213	379,214	384,410
NON-CURRENT ASSETS					
Investment in subsidiary accounted for using the cost method	1	-	-	1,000	1,000
Plant and equipment - net	7	99,526	90,992	99,503	90,966
Intangible assets - net		687	754	687	754
Deferred tax assets	5	1,925	2,431	1,925	2,431
Deposits and guarantees		14,194	8,896	14,194	8,896
Total Non-Current Assets		116,332	103,073	117,309	104,047
TOTAL ASSETS		497,020	489,286	496,523	488,457

The accompanying condensed notes are an integral part of these financial statements.




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(Mr. Ek Suwatthanaphim)

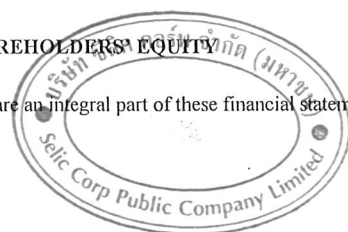

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(Mr. Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2017 AND DECEMBER 31, 2016

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
		(Unaudited)		(Unaudited)	
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
Note					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings from					
	7	9,965	5,142	9,965	5,142
Trade and other payables					
- Related parties	3	300	-	300	-
- Other parties		99,547	100,996	99,394	100,639
Current portion of liabilities under hire purchase and					
finances lease agreements					
		3,857	4,501	3,857	4,501
Income tax payable					
		1,967	827	1,896	777
Payables on purchase of equipment					
		503	1,295	503	1,295
Other current liabilities					
		1,128	1,253	1,092	1,163
Total Current Liabilities		117,267	114,014	117,007	113,517
NON-CURRENT LIABILITIES					
Liabilities under hire purchase and finances lease agreements - net					
		1,583	1,797	1,583	1,797
Deferred gain on sales and leaseback - net					
		220	441	220	441
Liability for post-employment benefits					
	6	9,060	11,566	9,060	11,566
Total Non-Current Liabilities		10,863	13,804	10,863	13,804
Total Liabilities		128,130	127,818	127,870	127,321
SHAREHOLDERS' EQUITY					
Share capital - common shares, Baht 0.50 par value					
Authorized share capital - 280,000,000 common shares, Baht 0.50 par value					
		140,000	140,000	140,000	140,000
Issued and fully paid-up share capital - 280,000,000 common shares,					
Baht 0.50 per share					
		140,000	140,000	140,000	140,000
Premium on shares					
		177,835	177,835	177,835	177,835
Retained earnings					
- Appropriated for legal reserve		2,071	2,071	2,071	2,071
- Unappropriated		48,383	41,435	48,146	41,103
Other component of equity					
- Change in fair value of current investment		601	127	601	127
Equity attributable to Owners of the Parent		368,890	361,468	368,653	361,136
Non-controlling interests					
		-	-	-	-
Total Shareholders' Equity		368,890	361,468	368,653	361,136
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		497,020	489,286	496,523	488,457

The accompanying condensed notes are an integral part of these financial statements.



(Mr.Ek Suwatthanaphim)

(Mr.Kiattisak Suwatthanaphim)

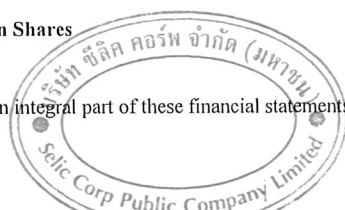
SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017 AND 2016

(UNAUDITED)
(REVIEWED)

In Thousand Baht

		Consolidated		The Company Only	
	Note	2017	2016	2017	2016
REVENUES					
Sales - net	3	137,624	140,732	136,471	140,316
Other income		1,281	1,613	1,007	1,583
Total Revenues		138,905	142,345	137,478	141,899
EXPENSES					
Cost of sales	3	98,472	98,202	98,472	99,146
Distribution costs		4,060	3,466	3,848	3,013
Administrative expense	3	27,608	25,939	26,320	24,982
Finance costs		151	1,366	150	1,366
Total Expenses		130,291	128,973	128,790	128,507
PROFIT BEFORE INCOME TAX EXPENSE		8,614	13,372	8,688	13,392
Income Tax Expense	5	1,666	2,709	1,645	2,709
PROFIT FOR THE PERIOD		6,948	10,663	7,043	10,683
Other Comprehensive Income					
Item that will be subsequently reclassified to profit or loss					
- Change in fair value of current investment in 2017		474	-	474	-
Item that will not be subsequently reclassified to profit or loss					
- Actuarial gain on measurement of liability for post-employment benefits (net of income tax expense of Baht 481 Thousand) in 2016	5, 6	-	1,922	-	1,922
Other Comprehensive Income for the Period		474	1,922	474	1,922
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		7,422	12,585	7,517	12,605
Profit Attributable to:					
Owners of the parent		6,948	10,663	7,043	10,683
Non-controlling interests		-	-	-	-
Profit for the Period		6,948	10,663	7,043	10,683
Total Comprehensive Income Attributable to:					
Owners of the parent		7,422	12,585	7,517	12,605
Non-controlling interests		-	-	-	-
Total Comprehensive Income for the Period		7,422	12,585	7,517	12,605
Basic Earnings per Share (Baht)		0.02	0.05	0.03	0.05
Weighted Average Number of Common Shares		280,000,000	200,000,000	280,000,000	200,000,000

The accompanying condensed notes are an integral part of these financial statements.



(Mr. Ek Suwatthanaphim)

(Mr. Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017 AND 2016

(UNAUDITED)
(REVIEWED)

Consolidated (In Thousand Baht)

	Retained Earnings					Change in Fair Value of Current Investment	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Shareholders' Equity
	Issued and Fully Paid-up Share Capital	Premium on Shares	Appropriated for		Unappropriated				
			Legal Reserve						
Beginning Balance as at January 1, 2017	140,000	177,835	2,071		41,435	127	361,468	-	361,468
Total comprehensive income for the period	-	-	-		6,948	474	7,422	-	7,422
Ending Balance as at March 31, 2017	140,000	177,835	2,071		48,383	601	368,890	-	368,890
Beginning Balance as at January 1, 2016	100,000	-	121		2,422	-	102,543	-	102,543
Total comprehensive income for the period	-	-	-		12,585	-	12,585	-	12,585
Ending Balance as at March 31, 2016	100,000	-	121		15,007	-	115,128	-	115,128

The accompanying condensed notes are an integral part of these financial statements.



S. Ek

(Mr. Ek Suwattahanaphim)

S. Kiattisak

(Mr. Kiattisak Suwattahanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017 AND 2016

(UNAUDITED)
(REVIEWED)

	The Company Only (In Thousand Baht)					
	Retained Earnings			Change in		Total
	Issued and Fully Paid-up Share Capital	Premium on Shares	Appropriated for Legal Reserve	Unappropriated	Fair Value of Current Investment	Shareholders' Equity
Beginning Balance as at January 1, 2017	140,000	177,835	2,071	41,103	127	361,136
Total comprehensive income for the period	-	-	-	7,043	474	7,517
Ending Balance as at March 31, 2017	140,000	177,835	2,071	48,146	601	368,653
Beginning Balance as at January 1, 2016	100,000	-	121	2,201	-	102,322
Total comprehensive income for the period	-	-	-	12,605	-	12,605
Ending Balance as at March 31, 2016	100,000	-	121	14,806	-	114,927

The accompanying condensed notes are an integral part of these financial statements.



Signature of Mr. Ek Suwathanaphim

(Mr. Ek Suwathanaphim)

Signature of Mr. Kiattisak Suwathanaphim

(Mr. Kiattisak Suwathanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
 STATEMENTS OF CASH FLOWS
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017 AND 2016

(UNAUDITED)
 (REVIEWED)

In Thousand Baht

	Consolidated		The Company Only	
	2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	8,614	13,372	8,688	13,392
Adjustments				
Depreciation and amortization	5,307	5,401	5,304	5,400
Expenses on post-employment benefits	493	542	493	542
Unrealized loss on exchange rate	928	171	644	77
Gain on sales of equipment	(187)	(914)	(187)	(914)
Gain on sales of current investment	(37)	-	(37)	-
Unrealized gain on valuation of fair value of derivatives	(267)	(34)	(26)	(4)
Interest income	(5)	(2)	(5)	(2)
Interest expense	151	1,366	150	1,366
Decrease (increase) in operating assets	-			
Trade and other receivables	(17,103)	14,630	(17,101)	15,812
Inventories	(2,211)	(12,021)	(2,211)	(11,078)
Other current assets	(1,670)	(996)	(1,200)	(130)
Deposits and guarantees	(5,298)	699	(5,298)	699
Increase (decrease) in operating liabilities	-			
Trade and other payables	(568)	11,490	(364)	13,013
Payments of liability for post-employment benefits	(2,999)	-	(2,999)	-
Other current liabilities	(125)	(671)	(71)	(739)
Cash received (paid) from operating activities	(14,977)	33,033	(14,220)	37,434
Income tax paid	(20)	(14)	(20)	(14)
Net Cash Provided by (Used in) Operating Activities	(14,997)	33,019	(14,240)	37,420
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales of current investment	15,000	-	15,000	-
Additions to plant and equipment	(14,787)	(3,976)	(14,787)	(3,939)
Additions to intangible assets	-	(208)	-	(208)
Proceeds from sales of equipment	187	966	187	966
Interest received	5	2	5	2
Net Cash Provided by (Used in) Investing Activities	405	(3,216)	405	(3,179)




 (Mr. Ek Suwatthanaphim)


 (Mr. Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
 STATEMENTS OF CASH FLOWS (Continued)
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017 AND 2016

(UNAUDITED)
 (REVIEWED)

In Thousand Baht

	Consolidated		The Company Only	
	2017	2016	2017	2016
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	4,930	(34,881)	4,930	(34,881)
Payments of liabilities under hire purchase and finances lease agreements	(858)	(711)	(858)	(711)
Interest paid	(151)	(1,133)	(150)	(1,133)
Net Cash Provided by (Used in) Financing Activities	3,921	(36,725)	3,922	(36,725)
 NET DECREASE IN CASH AND CASH EQUIVALENTS	 (10,671)	 (6,922)	 (9,913)	 (2,484)
 Cash and Cash Equivalents at Beginning of Period	 14,880	 13,764	 13,962	 9,029
 CASH AND CASH EQUIVALENTS AT END OF PERIOD	 <u>4,209</u>	 <u>6,842</u>	 <u>4,049</u>	 <u>6,545</u>
 Supplementary disclosures of cash flow information:				
a. Cash and cash equivalents at end of period:				
Cash in hand	199	671	170	647
Current accounts at banks	383	5,495	252	5,222
Savings deposits at banks	3,627	676	3,627	676
Total	<u>4,209</u>	<u>6,842</u>	<u>4,049</u>	<u>6,545</u>
b. Non-cash transactions:				
Decrease in payables on purchase of equipment	792	307	792	307
Purchases of vehicles by means of hire purchase agreements	-	2,424	-	2,424

The accompanying condensed notes are an integral part of these financial statements.




 (Mr. Ek Suwatthanaphim)


 (Mr. Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Condensed Notes to the Financial Statements
March 31, 2017 and 2016 (Unaudited) (Reviewed)
December 31, 2016 (Audited)

1. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL INFORMATION

The accompanying interim financial information has been prepared on a condensed basis and in accordance with the Thai Accounting Standard No. 34 (Revised 2016) “Interim Financial Reporting” including interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission, and applicable announcement of the Department of Business Development.

The accompanying interim financial information has been prepared to provide additional information to the financial statements for the year ended December 31, 2016, by focusing on new activities, events and circumstances and which are not repeated information previously reported. Accordingly, the accompanying interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2016.

The consolidated financial statements for the three-month periods ended March 31, 2017 and 2016, which are a component of this interim financial information, and the consolidated financial statements for the year ended December 31, 2016 included the accounts of the Company and its subsidiary in which the Company has the controlling power or direct / indirect shareholding as follows:

Company Name	Type of Business	Authorized Share Capital	Percentage of Direct / Indirect Shareholding	Cost of Investments in the Separate Financial Statements (In Thousand Baht)	
				March 31, 2017	December 31, 2016
E.V.A. International Company Limited	Wholesales of industrial chemicals	Baht 1 million	99.97	1,000	1,000

Significant intercompany transactions between the Company and its subsidiary have been eliminated in the preparation of the consolidated financial statements.

Starting from January 1, 2017, the Company and its subsidiary have adopted the revision of Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS), Thai Accounting Interpretation (TIC), and Thai Financial Reporting Interpretation (TFRIC), issued by FAP, which have been effective from the accounting period starting on or after January 1, 2017. The aforesaid adoption of revised TAS and TFRS as well as TIC and TFRIC did not have any material effect on the Company and its subsidiary.

For convenience of the readers, an English translation of the interim financial information has been prepared from the Thai language interim financial information that is issued for domestic financial reporting purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company and its subsidiary applied the significant accounting policies and methods of computation to the preparation of interim financial information for the three-month periods ended March 31, 2017 and 2016 which are similar to those applied to the preparation of financial statements for the year ended December 31, 2016 except the adoption of revised TAS and TFRS as well as TIC and TFRIC as discussed in Note 1 which had no any material effect.




 (Mr. Ek Suwatthanaphim)


 (Mr. Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Condensed Notes to the Financial Statements (Continued)
March 31, 2017 and 2016 (Unaudited) (Reviewed)
December 31, 2016 (Audited)

3. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties for the three-month periods ended March 31, 2017 and 2016 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2017	2016	2017	2016
Sales of products				
- Subsidiary	-	-	6,552	12,108
Land rental charges				
- Related person (see Note 9)	767	730	767	730
Employee accommodation rental charges				
- Related person	25	25	25	25
Travelling expenses (air ticket fare)				
- Related company	-	83	-	83
Key management's remunerations				
- Short-term benefits	4,172	4,384	3,755	4,384
- Post-employment benefits	390	436	373	436
Total	4,562	4,820	4,128	4,820

Significant outstanding balances with related parties as at March 31, 2017 and December 31, 2016 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Trade receivables				
- Subsidiary	-	-	15,502	12,481
Advances				
- Subsidiary	-	-	272	21
- Related persons	10	1	10	-
Total	10	1	282	21
Total trade and other receivables	10	1	15,784	12,502
Other payables				
- Related person	292	-	292	-
Accrued expenses				
- Related person	8	-	8	-
Total other payable	300	-	300	-



(Signature)

(Mr.Ek Suwatthanaphim)

(Signature)

(Mr.Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Condensed Notes to the Financial Statements (Continued)
March 31, 2017 and 2016 (Unaudited) (Reviewed)
December 31, 2016 (Audited)

4. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Related parties				
Trade receivables	-	-	15,502	12,481
Advances	10	1	282	21
Total	10	1	15,784	12,502
Other parties				
Trade receivables	139,137	123,859	126,661	114,375
Less Allowance for doubtful accounts	(2,148)	(2,148)	(2,148)	(2,148)
Net	136,989	121,711	124,513	112,227
Prepaid expenses	2,580	2,161	2,580	2,161
Advances	42	-	42	-
Other receivables	27	288	27	287
Total	139,638	124,160	127,162	114,675

As at March 31, 2017 and December 31, 2016, trade receivables classified by outstanding period are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Related parties				
Current	-	-	15,502	12,481
Other parties				
Current	97,580	92,149	89,964	84,556
Overdue :				
Not exceeding 3 months	34,344	21,554	29,890	20,437
Between 3 and 6 months	2,280	6,484	2,272	6,294
Between 6 and 12 months	2,446	2,733	2,298	2,149
Exceeding 12 months	2,487	939	2,237	939
Total	139,137	123,859	126,661	114,375
Less Allowance for doubtful accounts	(2,148)	(2,148)	(2,148)	(2,148)
Net	136,989	121,711	124,513	112,227



(Signature)

(Mr.Ek Suwatthanaphim)

(Signature)

(Mr.Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Condensed Notes to the Financial Statements (Continued)
March 31, 2017 and 2016 (Unaudited) (Reviewed)
December 31, 2016 (Audited)

5. INCOME TAX

Corporate income tax recorded as (income) expense for the three-month periods ended March 31, 2017 and 2016 consists of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2017	2016	2017	2016
Income tax computed from accounting profit	1,723	2,674	1,738	2,678
Effects from non-deductible expenses or item not yet recognized as accounting income	519	273	483	272
Effects from additional deductible expenses	(1,082)	(174)	(1,082)	(177)
Current tax computed from taxable profit	1,160	2,773	1,139	2,773
Decrease (Increase) in deferred tax assets	506	(64)	506	(64)
Income tax presented as profit or loss item in statement of comprehensive income	<u>1,666</u>	<u>2,709</u>	<u>1,645</u>	<u>2,709</u>
Decrease in deferred tax assets attributable to other comprehensive income item	<u>-</u>	<u>481</u>	<u>-</u>	<u>481</u>

Deferred tax assets presented in statements of financial position as at March 31, 2017 and December 31, 2016 consist of:

	Consolidated and The Company Only (In Thousand Baht)	
	March 31, 2017	December 31, 2016
Effects from temporary non-deductible items or item not yet recognized as accounting income *		
- Allowance for doubtful accounts	30	30
- Accrued land rental charges	39	-
- Deferred gain on sales and leaseback *	44	88
- Liability for post-employment benefits	1,812	2,313
Total deferred tax assets	<u>1,925</u>	<u>2,431</u>




 (Mr. Ek Suwatthanaphim)


 (Mr. Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Condensed Notes to the Financial Statements (Continued)
March 31, 2017 and 2016 (Unaudited) (Reviewed)
December 31, 2016 (Audited)

6. LIABILITY FOR POST-EMPLOYMENT BENEFITS

Movements of liability for post-employment benefits for the three-month periods ended March 31, 2017 and 2016 are as follows:

	Consolidated and The Company Only (In Thousand Baht)	
	2017	2016
Liability for post-employment benefits as at January 1	11,566	11,908
Current service cost	450	497
Interest cost	43	45
Expense recognized as profit or loss item in statement of comprehensive income	493	542
Actuarial gain on measurement	-	(2,403)
Expense (reversal of expense) recognized in statement of comprehensive income	493	(1,861)
Employee benefits paid during the period	(2,999)	-
Liability for post-employment benefits as at March 31	9,060	10,047

Significant assumptions used in calculation of liability for post-employment benefits as at March 31, 2017 and December 31, 2016 are as follows:

- Discount rate	2.07% p.a.
- Salary escalation rate	5% p.a.
- Employee turnover rate	0% - 42% p.a.

The abovementioned actuarial gain on measurement in 2016 comprised of (1) gain from changes in demographic information and assumptions amounting to approximately Baht 2,931 thousand net of (2) loss from changes in financial assumptions amounting to approximately Baht 528 thousand.

The abovementioned changes in significant assumptions may affect the sensitivity of the balance of provision or liability for post-employment benefits in respect of the information as per the calculation report of the qualified actuary as follows:

Significant Assumptions	Liability may increase (decrease) from changes in significant assumptions (In Thousand Baht)	
	Consolidated and The Company Only	
	If Increased by 1%	If Decreased by 1%
Discount rate	(785)	904
Salary escalation rate	1,058	(926)
Employee turnover rate	(845)	392




 (Mr. Ek Suwatthanaphim)


 (Mr. Kiattisak Suwatthanaphim)

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7. CREDIT FACILITIES FROM BANKS

During the three-month period ended March 31, 2017, the Company has been granted the credit facilities from a local bank in addition to those of 2016. As at March 31, 2017, the entire credit facilities from banks and the related outstanding balances are as follows:

Type of Credit Facilities	In Million Baht		Interest Rate (p.a.)
	Credit Facilities	Outstanding Borrowing Balance	
<i>Short-term credit facilities</i>			
Bank overdraft	38.8	5.1	MOR
Promissory note	220.0	-	MOR - 1.5%
Trust receipt / letter of credit	180.0	4.9	MLR - 1.5%
Letter of guarantee	13.0	-	-
Total	451.8	10.0	

** See Note 9

The above credit facilities are guaranteed by certain directors of the Company and their land with structures thereon and the Company's building and improvements.

8. SIGNIFICANT FINANCIAL INFORMATION CLASSIFIED BY OPERATING SEGMENT

The gross profit margin in statement of income is significant and core financial information of the Company and its subsidiary that is provided regularly to the highest authority in decision-making operation and also used in evaluation of financial performances of the segments. The Company and its subsidiary have a single core operating segment (identified by internal reporting segments), i.e. manufacturing and sales of adhesives used in various industries, both in domestic and abroad, whereby the other segments are insignificant portion. Accordingly, the accompanying interim financial information does not include information relating to information on business or product segment. In addition, the Company and its subsidiary do not have any transfer between segments and are unable to apportion the segment information for assets and liabilities without excessive costs.

Information on Geographic Areas

	Consolidated (In Thousand Baht)					
	Export		Domestic		Total	
	2017	2016	2017	2016	2017	2016
Sales - net	51,880	52,039	85,744	88,693	137,624	140,732
Less Segment expenses - cost of sales	(39,766)	(36,417)	(58,706)	(61,785)	(98,472)	(98,202)
Segment result	12,114	15,622	27,038	26,908	39,152	42,530
Add non-allocated revenues					1,281	1,613
- Other income						
Less non-allocated expenses					(4,060)	(3,466)
- Distribution costs					(27,608)	(25,939)
- Administrative expenses					(151)	(1,366)
- Finance costs					(1,666)	(2,709)
- Income tax expense					6,948	10,663
Profit for the period						



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	The Company Only (In Thousand Baht)					
	Export		Domestic		Total	
	2017	2016	2017	2016	2017	2016
Sales - net	44,174	39,516	92,297	100,800	136,471	140,316
Less Segment expenses - cost of sales	(33,214)	(25,347)	(65,258)	(73,799)	(98,472)	(99,146)
Segment result	10,960	14,169	27,039	27,001	37,999	41,170
Add non-allocated revenues						
- Other income					1,007	1,583
Less non-allocated expenses						
- Distribution costs					(3,848)	(3,013)
- Administrative expenses					(26,320)	(24,982)
- Finance costs					(150)	(1,366)
- Income tax expense					(1,645)	(2,709)
Profit for the period					7,043	10,683

Export sales classified by geographic areas (continents) are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2017	2016	2017	2016
Asia	29,487	24,317	21,894	21,517
Africa	12,882	21,101	12,882	17,204
America	4,295	4,856	4,295	-
Australia	4,229	-	4,229	-
Other	987	1,765	874	795
Total	51,880	52,039	44,174	39,516

The Company and its subsidiary had no any non-current asset located in the countries other than Thailand.

Information on Key Customers

(customers whose transactions exceeding 10% of total balance of transactions)

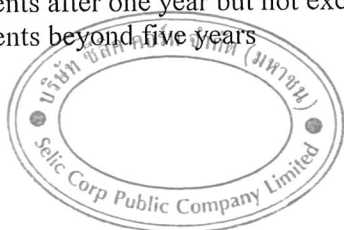
The Company has no transaction with any key customer. Accordingly, the accompanying interim financial information does not include information relating to key customers.

9. OTHERS

As at March 31, 2017,

- a) The Company had commitments on land and building rental agreement with a related person for being the operating location. The term of such rental agreement is for a period of fifteen (15) years and will end in June 2031. Under the terms of such agreement, the Company is committed to pay the rental charge as follows:

	In Million Baht
Due for payments within one year	2.9
Due for payments after one year but not exceeding five years	11.7
Due for payments beyond five years	28.6
Total	43.2



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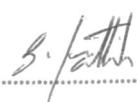
- b) The Company had commitments on service agreements for financial advisory, legal consultancy, and other retainers totalling approximately Baht 3.5 million.
- c) The Company had commitments on car rental for executives amounting to approximately Baht 4.0 million, which is due for payments within one year amounting to approximately Baht 1.5 million and the rest of approximately Baht 2.5 million is due for payments not exceeding five years.
- d) The Company had unused letters of credit with a local bank amounting to approximately Baht 11.5 million.
- e) The Company had letters of guarantee issued by two local banks to two government agencies totalling approximately Baht 0.8 million.
- f) The Company had commitment on purchase of computer software amounting to approximately Baht 0.9 million.
- g) The Company and its subsidiary had forward exchange contracts (sell) with a local bank totalling approximately U.S. Dollar 0.20 million (including U.S. Dollar 0.03 million for the Company only) equivalent to Baht currency totalling approximately Baht 7.02 million (including Baht 0.97 million for the Company only) and having the fair value as at March 31, 2017 totalling approximately Baht 6.75 million (including Baht 0.94 million for the Company only). Such forward exchange contracts (sell) had maturity periods between May and September 2017.

10. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The accompanying interim financial information has been approved to be issued by the Company's Board of Directors's meeting on May 12, 2017.




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(Mr.Ek Suwatthanaphim)


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(Mr.Kiattisak Suwatthanaphim)