

**SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
(Formerly Selic Corp Company Limited)**

**Financial Statements
For the Year Ended December 31, 2016
and Report of Certified Public Accountant**

***M.R. & ASSOCIATES CO., LTD.
Certified Public Accountants***

M.R. & ASSOCIATES CO., LTD.

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REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Shareholders and the Board of Directors of Selic Corp Public Company Limited
(Formerly Selic Corp Company Limited)

Opinion

I have audited the consolidated financial statements of Selic Corp Public Company Limited and its subsidiary ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2016, and the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, I have also audited the separate financial statements of Selic Corp Public Company Limited, which comprise the separate statement of financial position as at December 31, 2016, and the separate statement of comprehensive income, the separate statement of changes in shareholders' equity and the separate statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Selic Corp Public Company Limited and its subsidiary as at December 31, 2016, and its consolidated financial performance and its consolidated cash flows for the year then ended, and the accompanying separate financial statements present fairly, in all material respects, the financial position of Selic Corp Public Company Limited as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Separate Financial Statements" section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King ("FAP") in connection with the audit of the consolidated financial statements and the separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with such Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements and the separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and the separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Based on my consideration and professional judgement, I have determined that there are no key audit matters to communicate in my report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Registration Statement and the Annual Report, but does not include the consolidated financial statements and the separate financial statements as well as my auditor's report thereon. The aforesaid other information is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated financial statements and the separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated financial statements and the separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements and the separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the aforesaid other information, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order that they shall acknowledge and arrange the correction on such misstatement as appropriate.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements and the Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements and the separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements and the separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, the matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and the separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the separate financial statements, including the disclosures, and whether the consolidated financial statements and the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements and the separate financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and the separate financial statements of the current period and are, therefore, the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this report of certified public accountant is Mr. Methee Ratanasrimetha.



(Methee Ratanasrimetha)
Certified Public Accountant
Registration No. 3425

M.R. & ASSOCIATES CO., LTD.
Bangkok
February 27, 2017

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
(FORMERLY SELIC CORP COMPANY LIMITED)
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016 AND 2015

ASSETS

		In Baht			
		Consolidated		The Company Only	
	Note	2016	2015	2016	2015
CURRENT ASSETS					
Cash and cash equivalents		14,880,157	13,763,603	13,961,896	9,029,269
Current investment	5	142,127,456	-	142,127,456	-
Trade and other receivables					
- Related parties	4, 6	1,256	25,284,733	12,501,529	37,353,189
- Other parties - net	6	124,159,544	127,383,578	114,675,214	117,972,381
Inventories	7	97,656,095	77,112,087	97,656,095	77,112,087
Other current assets					
- Value-added tax receivable		6,946,401	5,088,478	3,062,795	4,297,014
- Others		441,816	1,974,780	425,705	1,852,949
Total Current Assets		386,212,725	250,607,259	384,410,690	247,616,889
NON-CURRENT ASSETS					
Investment in subsidiary accounted for using the cost method	8	-	-	999,700	999,700
Plant and equipment - net	9, 11, 13	90,992,339	92,994,710	90,966,135	92,994,710
Intangible assets - net	10	754,174	444,207	754,174	444,207
Deferred tax assets	18	2,430,897	2,646,117	2,430,897	2,646,117
Deposits and guarantees		8,895,900	4,141,286	8,895,900	4,141,286
Total Non-Current Assets		103,073,310	100,226,320	104,046,806	101,226,020
TOTAL ASSETS		489,286,035	350,833,579	488,457,496	348,842,909

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



These financial statements were approved by the shareholders .
Meeting on 27 February 2017 certifies that the correct.


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(Mr.Ek Suwatthanaphim)


.....
(Mr.Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
(FORMERLY SELIC CORP COMPANY LIMITED)
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016 AND 2015

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Baht			
		Consolidated		The Company Only	
	Note	2016	2015	2016	2015
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings from financial institutions	11	5,141,877	137,360,055	5,141,877	137,360,055
Trade and other payables					
- Related parties	4	-	1,140,071	-	5,437
- Other parties	12	100,996,086	80,957,836	100,638,893	80,323,432
Current portion of liabilities under hire purchase and finances lease agreements	13	4,501,267	2,438,369	4,501,267	2,438,369
Income tax payable		826,662	5,928,674	776,503	5,928,674
Payables on purchase of equipment		1,294,520	1,782,349	1,294,520	1,782,349
Other current liabilities		1,253,170	1,949,488	1,163,851	1,948,723
Total Current Liabilities		114,013,582	231,556,842	113,516,911	229,787,039
NON-CURRENT LIABILITIES					
Liabilities under hire purchase and finances lease agreements - net	13	1,797,055	3,503,095	1,797,055	3,503,095
Deferred gain on sales and leaseback - net	13	440,826	1,322,477	440,826	1,322,477
Liability for post-employment benefits	14	11,566,248	11,908,114	11,566,248	11,908,114
Total Non-Current Liabilities		13,804,129	16,733,686	13,804,129	16,733,686
Total Liabilities		127,817,711	248,290,528	127,321,040	246,520,725
SHAREHOLDERS' EQUITY					
Share capital - common shares, Baht 0.50 par value in 2016 and Baht 50 par value in 2015					
Authorized share capital - 280,000,000 common shares, Baht 0.50 par value in 2016 and 2,000,000 common shares, Baht 50 par value in 2015	15	140,000,000	100,000,000	140,000,000	100,000,000
Issued and fully paid-up share capital - 280,000,000 common shares, Baht 0.50 per share in 2016 and 2,000,000 common shares, Baht 50 per share in 2015	15	140,000,000	100,000,000	140,000,000	100,000,000
Premium on shares	15	177,835,192	-	177,835,192	-
Retained earnings					
- Appropriated for legal reserve	16	2,070,528	120,658	2,070,528	120,658
- Unappropriated		41,434,749	2,422,027	41,103,280	2,201,526
Other component of equity					
- Change in fair value of current investment	5	127,456	-	127,456	-
Equity attributable to Owners of the Parent		361,467,925	102,542,685	361,136,456	102,322,184
Non-controlling interests	8	399	366	-	-
Total Shareholders' Equity		361,468,324	102,543,051	361,136,456	102,322,184
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		489,286,035	350,833,579	488,457,496	348,842,909

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

(Mr.Ek Suwatthanaphim)

(Mr.Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
(FORMERLY SELIC CORP COMPANY LIMITED)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

		In Baht			
		Consolidated		The Company Only	
	Note	2016	2015	2016	2015
REVENUES					
Sales - net	4	556,198,814	589,094,489	550,485,228	587,459,319
Other income	13	4,591,981	4,187,065	4,100,341	4,148,766
Total Revenues		560,790,795	593,281,554	554,585,569	591,608,085
EXPENSES					
Cost of sales	4	391,213,328	437,764,312	391,213,328	437,764,312
Selling expenses		14,267,162	11,737,915	12,172,327	11,445,446
Administrative expenses	4, 10	106,239,792	86,484,299	102,293,842	85,323,866
Finance costs	13	3,929,436	7,827,029	3,926,155	7,827,029
Total Expenses	17	515,649,718	543,813,555	509,605,652	542,360,653
PROFIT BEFORE INCOME TAX EXPENSE		45,141,077	49,467,999	44,979,917	49,247,432
Income Tax Expense	18	6,100,947	10,074,638	6,050,788	10,074,638
PROFIT FOR THE YEAR		39,040,130	39,393,361	38,929,129	39,172,794
Other Comprehensive Income					
<i>Item that will be subsequently reclassified to profit or loss</i>					
- Change in fair value of current investment	5	127,456	-	127,456	-
<i>Item that will not be subsequently reclassified to profit or loss</i>					
- Actuarial gain on measurement of liability for post-employment benefits (net of income tax expense of Baht 480,624) in 2016	14, 18	1,922,495	-	1,922,495	-
Other Comprehensive Income for the Year		2,049,951	-	2,049,951	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		41,090,081	39,393,361	40,979,080	39,172,794
Profit Attributable to:					
Owners of the parent		39,040,097	39,393,295	38,929,129	39,172,794
Non-controlling interests		33	66	-	-
Profit for the Year		39,040,130	39,393,361	38,929,129	39,172,794
Total Comprehensive Income Attributable to:					
Owners of the parent		41,090,048	39,393,295	40,979,080	39,172,794
Non-controlling interests		33	66	-	-
Total Comprehensive Income for the Year		41,090,081	39,393,361	40,979,080	39,172,794
Basic Earnings per Share	15	0.18	0.20	0.18	0.20
Weighted Average Number of Common Shares	15	216,438,356	200,000,000	216,438,356	200,000,000

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



(Mr. Ek Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
(FORMERLY SELIC CORP COMPANY LIMITED)
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

		Consolidated (In Baht)						
Note	Issued and Fully Paid-up Share Capital	Retained Earnings			Change in Fair Value of Current Investment	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Shareholders' Equity
		Premium on Shares	Appropriated for Legal Reserve	Unappropriated (Deficit)				
Beginning Balance as at January 1, 2015	100,000,000	-	120,658	(36,971,268)	-	63,149,390	-	63,149,390
Increase in non-controlling interests	-	-	-	-	-	-	300	300
Total comprehensive income for the year	-	-	-	39,393,295	-	39,393,295	66	39,393,361
Ending Balance as at December 31, 2015	100,000,000	-	120,658	2,422,027	-	102,542,685	366	102,543,051
Proceeds from public offering	40,000,000	177,835,192	-	-	-	217,835,192	-	217,835,192
Appropriation for legal reserve	-	-	1,949,870	(1,949,870)	-	-	-	-
Total comprehensive income for the year	-	-	-	40,962,592	127,456	41,090,048	33	41,090,081
Ending Balance as at December 31, 2016	140,000,000	177,835,192	2,070,528	41,434,749	127,456	361,467,925	399	361,468,324

(Mr. F. Suwatthanaphim)

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



(Mr. Kiattisak Suwatthanaphim)

**SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
(FORMERLY SELIC CORP COMPANY LIMITED)**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

		The Company Only (In Baht)				
		Retained Earnings			Change in Fair Value of Current Investment	Total Shareholders' Equity
		Issued and Fully Paid-up Share Capital	Premium on Shares	Appropriated for Legal Reserve	Unappropriated (Deficit)	
Note						
	Beginning Balance as at January 1, 2015	100,000,000	-	120,658	(36,971,268)	63,149,390
	Total comprehensive income for the year	-	-	-	39,172,794	39,172,794
	Ending Balance as at December 31, 2015	100,000,000	-	120,658	2,201,526	102,322,184
15	Proceeds from public offering	40,000,000	177,835,192	-	-	217,835,192
16	Appropriation for legal reserve	-	-	1,949,870	(1,949,870)	-
	Total comprehensive income for the year	-	-	-	-	-
	Ending Balance as at December 31, 2016	140,000,000	177,835,192	2,070,528	41,103,280	361,136,456

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

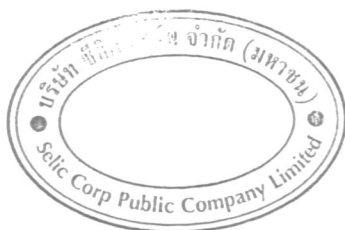
(Mr.Ek Suwatthanaphim)

(Mr.Kiattisak Suwatthanaphim)



SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
(FORMERLY SELIC CORP COMPANY LIMITED)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	In Baht			
	Consolidated		The Company Only	
	2016	2015	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	45,141,077	49,467,999	44,979,917	49,247,432
Adjustments				
Depreciation and amortization	21,927,389	20,205,154	21,917,593	20,205,154
Loss on written-off assets	303	5,099	303	5,099
Expenses on post-employment benefits	2,131,252	1,817,593	2,131,252	1,817,593
Unrealized gain on exchange rate	(839,840)	(1,053,277)	(635,558)	(1,056,289)
Gain on sales of equipment	(914,072)	(2,418,386)	(914,072)	(2,418,386)
Bad debt and allowance for doubtful accounts	2,173,974	26,250	2,173,974	26,250
Unrealized loss (gain) on valuation of fair value of derivatives	19,025	(169,871)	(13,619)	(131,572)
Interest income	(86,278)	(15,536)	(86,278)	(15,536)
Interest expense	3,929,436	7,827,029	3,926,155	7,827,029
Decrease (increase) in operating assets	-			
Trade and other receivables	26,669,453	43,762,497	26,106,487	41,082,812
Inventories	(20,544,008)	22,463,179	(20,544,008)	22,463,179
Other current assets	(311,340)	(375,722)	2,675,082	499,274
Deposits and guarantees	(4,754,614)	716,449	(4,754,614)	716,449
Increase (decrease) in operating liabilities	-			
Trade and other payables	18,681,044	(55,365,735)	20,092,889	(57,109,335)
Payments of liability for post-employment benefits	(70,000)	-	(70,000)	-
Other current liabilities	(728,962)	(2,989,051)	(784,872)	(2,989,816)
Cash received from operating activities	92,423,839	83,903,671	96,200,631	80,169,337
Income tax paid	(11,468,362)	(5,960,371)	(11,468,362)	(5,960,371)
Net Cash Provided by Operating Activities	80,955,477	77,943,300	84,732,269	74,208,966
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in current investment	(142,000,000)	-	(142,000,000)	-
Increase in investment in subsidiary	-	-	-	(999,700)
Additions to plant and equipment	(17,487,708)	(16,929,233)	(17,451,708)	(16,929,233)
Additions to intangible assets	(654,300)	-	(654,300)	-
Proceeds from sales of equipment	965,819	1,582,631	965,819	1,582,631
Interest received	86,278	15,536	86,278	15,536
Net Cash Used in Investing Activities	(159,089,911)	(15,331,066)	(159,053,911)	(16,330,766)



(Signature)

(Mr.Ek Suwatthanaphim)

(Signature)

(Mr.Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
(FORMERLY SELIC CORP COMPANY LIMITED)
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	In Baht			
	Consolidated		The Company Only	
	2016	2015	2016	2015
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in non-controlling interests	-	300	-	-
Proceeds from public offering (net of expenses on offering of Baht 14.16 million)	217,835,192	-	217,835,192	-
Decrease in bank overdrafts and short-term borrowings from financial institutions	(132,322,975)	(38,223,736)	(132,322,975)	(38,223,736)
Payments of liabilities under hire purchase and finances lease agreements	(3,157,649)	(3,673,160)	(3,157,649)	(3,673,160)
Interest paid	(3,103,580)	(7,497,152)	(3,100,299)	(7,497,152)
Net Cash Provided by (Used in) Financing Activities	79,250,988	(49,393,748)	79,254,269	(49,394,048)
 NET INCREASE IN CASH AND CASH EQUIVALENTS	 1,116,554	 13,218,486	 4,932,627	 8,484,152
 Cash and Cash Equivalents at Beginning of Year	 13,763,603	 545,117	 9,029,269	 545,117
 CASH AND CASH EQUIVALENTS AT END OF YEAR	 14,880,157	 13,763,603	 13,961,896	 9,029,269
 Supplementary disclosures of cash flow information:				
a. Cash and cash equivalents at end of year:				
Cash in hand	695,475	839,032	665,362	814,156
Current accounts at banks	8,223,756	11,339,760	7,335,608	6,630,302
Savings deposits at banks	5,960,926	1,584,811	5,960,926	1,584,811
Total	14,880,157	13,763,603	13,961,896	9,029,269
b. Non-cash transactions:				
Decrease in payables on purchase of equipment	487,829	4,423,116	487,829	4,423,116
Purchases of vehicles by means of hire purchase agreements	3,514,507	-	3,514,507	-

The accompanying 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

Notes to Financial Statements

December 31, 2016 and 2015

1. GENERAL

Selic Corp Public Company Limited (“the Company”), formerly Selic Corp Company Limited., was registered as a juristic company of Thailand on June 29, 2012, formed by the amalgamation between Selic Chemical Company Limited (SLCM) and EVA Manufacturing Company Limited (EVAM). The amalgamation has resulted SLCM and EVAM ceased to be an entity on June 28, 2012 and the Company acquired assets, liabilities, rights, duties and obligations of both SLCM and EVAM and effective legislation on June 29, 2012. Subsequently on June 21, 2016, the Company was transformed from being juristic person as a limited company under the Civil and Commercial Code to a limited public company under the Public Limited Companies Act B.E. 2535 (approved by the extraordinary shareholders’ meeting on June 9, 2016) and was registered in the Market for Alternative Investment on October 18, 2016 (see Note 15).

The Company is engaged in the production and sales of adhesives used in industrial applications for both domestic and international markets and its registered office addresses is located at 270 Liapkhlongphasicharoen Fangtai Road, Nongkhaem, Bangkok.

2. BASIS FOR FINANCIAL STATEMENT PREPARATION

The accompanying financial statements are prepared in Thai Baht, which are the core functional currency, and in the Thai language in accordance with the financial reporting standards in Thailand including interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission. Accordingly, the accompanying financial statements are intended solely to present the financial position, financial performance, and cash flows in accordance with the financial reporting standards in Thailand.

Except as disclosed in the significant accounting policies, the accompanying financial statements have been prepared under the historical cost convention.

The consolidated financial statements for the years ended December 31, 2016 and 2015 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	
		2016	2015	2016	2015
E.V.A. International Company Limited	Wholesales of industrial chemicals	Baht 1 million	Baht 1 million	99.97	99.97

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

Starting from January 1, 2016, the Company and its subsidiary had adopted Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS), Thai Accounting Interpretation (TSIC), and Thai Financial Reporting Interpretation (TFRIC), revised and newly issued by FAP, which became effective from the accounting period starting on or after January 1, 2016. The aforesaid adoption of new and revised TAS and TFRS as well as TSIC and TFRIC did not have any material effect on the Company and its subsidiary.




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(Mr.Ek Suwatthanaphim)


.....
(Mr.Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to Financial Statements (Continued)

December 31, 2016 and 2015

Subsequently, FAP issued several Notifications which were announced in the Royal Gazette during 2016 regarding the revision of aforesaid TAS and TFRS as well as TSIC and TFRIC with effective from the accounting period starting on or after January 1, 2017 whereby the Company and its subsidiary had not yet adopted in the preparation of the accompanying financial statements and has no policy to early adopt before effective period. Such revised TAS and TFRS as well as TSIC and TFRIC are as follows:

TAS 1 (revised 2016)	Presentation of Financial Statements
TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of Cash Flows
TAS 8 (revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2016)	Events after the Reporting Period
TAS 11 (revised 2016)	Construction Contracts
TAS 12 (revised 2016)	Income Taxes
TAS 16 (revised 2016)	Property, Plant and Equipment
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 19 (revised 2016)	Employee Benefits
TAS 20 (revised 2016)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2016)	Borrowing Costs
TAS 24 (revised 2016)	Related Party Disclosures
TAS 26 (revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2016)	Separate Financial Statements
TAS 28 (revised 2016)	Investments in Associates and Joint Ventures
TAS 29 (revised 2016)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2016)	Earnings per Share
TAS 34 (revised 2016)	Interim Financial Reporting
TAS 36 (revised 2016)	Impairment of Assets
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2016)	Intangible Assets
TAS 40 (revised 2016)	Investment Property
TAS 41 (revised 2016)	Agriculture
TAS 104 (revised 2016)	Accounting for Troubled Debt Restructuring
TAS 105 (revised 2016)	Accounting for Investments in Debt and Equity Securities
TAS 107 (revised 2016)	Financial Instruments : Presentation and Disclosure
TFRS 2 (revised 2016)	Share-based Payment
TFRS 3 (revised 2016)	Business Combinations
TFRS 4 (revised 2016)	Insurance Contracts
TFRS 5 (revised 2016)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2016)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (revised 2016)	Operating Segments
TFRS 10 (revised 2016)	Consolidated Financial Statements
TFRS 11 (revised 2016)	Joint Arrangements
TFRS 12 (revised 2016)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2016)	Fair Value Measurement
TSIC 10 (revised 2016)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (revised 2016)	Operating Leases - Incentives
TSIC 25 (revised 2016)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2016)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2016)	Service Concession Arrangements: Disclosures

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Notes to Financial Statements (Continued)

December 31, 2016 and 2015

TSIC 31 (revised 2016)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (revised 2016)	Intangible Assets - Web Site Costs
TFRIC 1 (revised 2016)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2016)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2016)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2016)	Applying the Restatement Approach under TAS 29 "Financial Reporting in Hyperinflationary Economies"
TFRIC 10 (revised 2016)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2016)	Service Concession Arrangements
TFRIC 13 (revised 2016)	Customer Loyalty Programmes
TFRIC 14 (revised 2016)	TAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2016)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2016)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2016)	Transfers of Assets from Customers
TFRIC 20 (revised 2016)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21 (revised 2016)	Levies

Management of the Company and its subsidiary has preliminarily assessed and believed that there will be no material effect to the financial statements of the Company and its subsidiary upon adoption of the aforesaid revised TAS and TFRS as well as TSIC and TFRIC.

The Company and its subsidiary disclosed information for the year ended December 31, 2015 for being the comparative information in the financial statements for the year ended December 31, 2016 in the form of corresponding figures.

For convenience of the readers, an English translation of the financial statements has been prepared from the Thai language statutory financial statements that are issued for domestic financial reporting purposes.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary.

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

Subsidiary

Subsidiary is those company controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies as well as variable returns from a company so as to obtain benefits from its activities. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. Accounting policies of subsidiary are transformed as deemed necessary to uniform for the similar policies.



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SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to Financial Statements (Continued)
December 31, 2016 and 2015

Accounting for acquisitions of non-controlling interests

Changes in a parent's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity. When an entity loses control of a subsidiary, any gain or loss is recognized in the statement of comprehensive income. Any investment retained in the former subsidiary is measured at its fair value at the date when control is lost.

Use of Estimates

In order to prepare financial statements in conformity with the Thai accounting standards and the Thai financial reporting standards, management needs to make estimates and set assumptions that affect income, expenditure, assets and liabilities in order to disclose information on the valuation of assets, liabilities and contingent liabilities. Actual outcomes may, therefore, differ from the estimates used.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The significant estimates and underlying assumptions used in preparation of these financial statements which may be affected by significant uncertainty are as follows:

- Allowance for doubtful accounts of trade receivables
- Useful lives and residual values of plant and equipment and intangible assets
- Assumptions used in calculation of liability for post-employment benefits
- Expected periods that deferred tax assets will be realized
- Fair values and fair value measurements of financial assets, financial liabilities and financial instruments.

Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial position at cost include cash on hand and cash at financial institutions. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturity of three months or less and without restriction of use or being collateral and that are subject to a low or an insignificant risk of change in value.

Trade / Other Receivables and Allowance for Doubtful Accounts

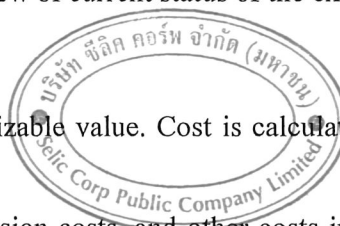
Trade and other receivables are carried at original invoice amount or at the accrued amount net of allowance for doubtful accounts.

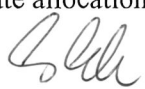
The Company and its subsidiary provide an allowance for doubtful accounts equal to the estimated collection losses that may be incurred in the collection of receivables. The estimated losses are based on the historical collection experience coupled with the review of current status of the existing receivables.

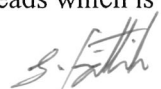
Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is calculated and determined using the First-In, First-Out method.

Costs of inventories comprise the purchase cost, conversion costs, and other costs incurred in bringing the inventories to their present location and condition. In case of own-manufactured inventories and work in process, costs of inventories include the appropriate allocation of production overheads which is based on the normal capacity of production facilities.




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SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to Financial Statements (Continued)
December 31, 2016 and 2015

Net realizable value is the estimate of the selling price in the ordinary course of business less necessary costs to sell.

Investment

Current investment

Current investment is investment in marketable unit trusts which is held by the Company as available-for-sale securities and stated at fair value. Gains or losses arising from changes in the investment value are recorded as other comprehensive income in the statements of comprehensive income and are presented as a separate item under shareholders' equity. In case the Company disposes a part of its holding of a particular investment, the deemed cost of the part sold and the part still remained is determined using the weighted average method applied to the carrying value of the total holding of the investment.

Fair value of unit trusts is determined from the net asset value of mutual fund that issued the particular unit trust which is the Level 1 inputs of the fair value hierarchy.

Investment in subsidiary

Investment in subsidiary in the separate financial statements is accounted for using the cost method and stated at cost net of allowance for impairment (if any).

Plant and Equipment

Plant (on the leased land) and equipment are stated at cost net of accumulated depreciation and allowance for impairment (if any). When assets are retired or disposed of, their carrying amounts are eliminated from the accounts and any gain or loss resulting from their retirement or disposal is included in the statement of comprehensive income. Costs of asset dismantlement, removal, and restoration (if any) are included as part of asset cost and subject to depreciation.

Depreciation is charged to the statement of comprehensive income on a straight-line method over the useful lives of each significant part of an item of assets. Depreciation methods, residual values, and useful lives are reviewed at each financial year-end, at least, and adjusted if appropriate. In determining the depreciable amount, residual value of particular asset is measured at amount estimated receivable currently for the asset if the asset is already of the age and in the condition expected at the end of its useful life. The useful lives of the assets are as follows:

	<u>No. of Years</u>
Buildings and building improvements (on the leased land)	5, 10, 20
Machinery and equipment	5, 20
Furniture, fixtures and office equipment	3, 5
Vehicles	5

No depreciation has been charged for assets under construction or installation.

Intangible Assets

Intangible assets are computer programs that are stated at cost net of accumulated amortization and allowance for impairment (if any). Amortization is made on a straight-line method over the useful lives of the assets of 5 years.




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SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to Financial Statements (Continued)
December 31, 2016 and 2015

Impairment of Assets

The carrying amounts of the assets of the Company and its subsidiary are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts (the higher of asset's fair value less costs to sell or value in use) shall be estimated. The review is made for individual assets or for the cash-generating unit.

In case that the carrying amount of an asset exceeds its recoverable amount, the Company and its subsidiary recognize the impairment losses by reducing the carrying amount of the asset to its recoverable amount and by recording the devaluation in the statements of comprehensive income. The reversal of the recognized impairment losses is recorded as part of other income when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased. The reversal of the impairment losses shall not exceed the carrying amount of the asset, net of depreciation or amortization, that would have been determined had no impairment losses been recognized for the asset in prior years.

Trade and Other Payables

Trade and other payables are stated at cost.

Finance Lease

Leases or hire purchases of assets which the lessee is transferred all the risks and rewards of ownership and that the lessee intends to exercise the option of the leases to purchase the assets at the expiration of the lease term are classified as finance leases. Finance leases are capitalized for asset and liability at the inception of the lease at the lower of the present value of the minimum lease payments or the fair value of the leased assets. Each lease payment is allocated between the liability and finance charges so as to achieve an effective rate on the finance balance outstanding.

The Company and its subsidiary account for gain on sales and finance leaseback of asset (selling price is greater than carrying value) as deferred item presented under non-current liabilities in the statement of financial position and recognized as other income in the statement of comprehensive income by the straight-line basis over the lease term. Loss on sales and finance leaseback is immediately recognized as expense in the statement of comprehensive income.

Operating Lease

Leases of assets which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as an expense on the straight-line basis over the lease term.

Employment Benefits

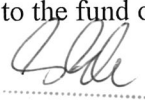
Short-term benefits

Salaries, wages, bonuses and contributions to social security fund are recognized as an expense upon their occurrences and on an accrual basis.

Post-employment benefits

Obligations on defined contribution plan which is the provident fund are recognized as an expense in the statement of comprehensive income when contribution to the fund on an accrual basis.




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SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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Obligations on post-employment benefits which are defined benefit plan that will be settled to the employees upon retirement or termination are calculated by estimating the amount of future benefits that employees have earned in return for their service in the prior and current periods. The benefits are discounted using the project unit credit method to determine present value of obligations. The calculation is annually performed, or at least every three years, by the qualified actuary. Expenses from the estimated liability for post-employment benefits comprise current service cost, interest cost, past service cost (if any) which are recognized as profit or loss whereas actuarial gain/loss on measurement is recognized as other comprehensive income or loss.

Revenue Recognition

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue and related cost can be measured reliably.

Sales are recognized net of discounts when delivery has taken place and transfer of risks and rewards of ownership to the buyer has been completed.

Service income is recognized when the Company has completely rendered service to the customer and on an accrual basis.

Interest income is recognized on a time proportion basis that reflects the effective yield on the asset.

Dividend income is recognized on the date that the Company has the right to receive dividends which is generally considered as the date of dividends declaration.

Other income is recognized on an accrual basis.

Expense Recognition

Expenses are recognized on an accrual basis.

Borrowing Costs

Interest and financial charges on liabilities acquired for construction of building and installation of machinery and equipment is capitalized as part of the cost of the asset. The capitalization of such finance costs is ceased when the construction or installation is completed and ready for the intended use.

Foreign Currency Transactions

Transactions in foreign currencies are translated and recorded in Thai Baht at the exchange rates prevailing at the dates of the transactions. The outstanding balances of monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the exchange rates prevailing at those dates. Non-monetary assets and liabilities denominated in foreign currencies which are carried under historical cost convention are translated to Thai Baht at the exchange rates ruling at the dates of the transactions. Gain or loss on foreign exchange differences arising on translation are recognized as profit or loss in the statement of comprehensive income.



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SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to Financial Statements (Continued)
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Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Principal market is the market with the greatest volume and level of activity for the asset or liability. Market participants comprise buyers and sellers in the principal or most advantageous market for the asset or liability whereby market participants are independent of each other, knowledgeable and having a reasonable understanding, able to enter into a transaction for the asset or liability, and willing to enter into a transaction for the asset or liability.

To increase the consistency and comparability in fair value measurements and related disclosures in the financial statements, the fair value hierarchy is categorized into 3 levels with respect of the inputs to valuation techniques used to measure the fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities ("Level 1 inputs"), secondary priority to other observable inputs ("Level 2 inputs"), and the lowest priority to unobservable inputs ("Level 3 inputs").

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

Derivative Financial Instruments

Derivative financial instruments are used to manage exposure to foreign exchange risk arising from the operating activities. Derivative financial instruments are not used for any trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivative financial instruments are recognized initially at fair value. Subsequent to initial recognition, they are re-measured at fair value. Gain or loss on re-measurement to fair value is recognized as profit or loss in the statement of comprehensive income.

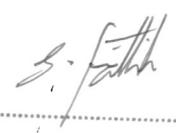
The fair value of derivative financial instruments is the quoted market price at the statement of financial position date, which is the Level 2 inputs of the fair value hierarchy (see Note 20), whereby such price is the present value of the quoted derivative price. Market approach was used as valuation technique and core information used in evaluation was the adjusted exchange rates in market to fit for the issued instrument which was computed by bank who was the counterparty.

Provisions

A provision is recognized in the statement of financial position when there is a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.




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SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to Financial Statements (Continued)
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Income Tax

Current tax

Current tax is the amount of tax payable or recoverable which is calculated from taxable profit or loss for the year, using tax rates enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years (if any).

Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not recognized for the initial recognition of assets and liabilities that affect neither accounting nor taxable profit to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, at the tax rates that are expected to apply to the period when the deferred tax asset is realized or the tax liability is settled based on tax rates that have been enacted as at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized (see Notes 18).

Basic Earnings per Share

Basic earnings per share is determined by dividing profit attributable to owners of the parent by the weighted average number of common shares outstanding during the year.

4. TRANSACTIONS WITH RELATED PARTIES

Related parties are those parties controlled by the Company or have power control over the Company, directly or indirectly or significant influence, to govern the financial and operating policies of the Company.

Types of relationship of related parties are as follows:

Company / Person Name	Type of Business	Relationship
E.V.A. International Company Limited	Wholesales of industrial chemicals	Subsidiary
S.O.M. International Company Limited	Sales of chemical solution and soap for tanning, sciences glue and chemical	Shareholder and director are close relative of directors
News EVA Company Limited	Wholesale of basic types of glue chemicals	Shareholder and director are close relative of directors
Big Jet Travel Company Limited	Sales of air ticket for domestic and international routes and accommodation booking service	Co-director
Mrs. Sumanee Suwatthanaphim	-	Relative of shareholder and director




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SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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Company / Person Name	Type of Business	Relationship
Key management	-	Key management are persons having authority and responsibility for planning, directing and controlling the activities of the entity, either directly or indirectly, including the Company's director (whether as executive or otherwise).

Pricing policies for transactions with related parties are as follows:

Type of Transaction	Pricing policies
Sales of products	Prices approximated market prices
Land rental charges	Mutually agreed price referenced to the valuation of an independent appraiser
Employees accommodation rental charges	Mutually agreed price
Travelling expenses	Mutually agreed price
Management fee	Mutually agreed price
Purchase of equipment	Mutually agreed price
Key management's remunerations	Mutually agreed amount
Corporate guarantee on credit facilities	Free of charge

Significant transactions with related parties for the years ended December 31, 2016 and 2015 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2016	2015	2016	2015
Sales of products				
- Subsidiary	-	-	42,135	11,279
- Related companies	-	86,267	-	86,267
Total	-	86,267	42,135	97,546
Land rental charges				
- Related person (see Note 23)	2,892	2,328	2,892	2,328
Employees accommodation rental charges				
- Related person	101	101	101	101
Travelling expenses (air ticket fare)				
- Related company	128	52	128	52
Management fee				
- Related company	-	1,020	-	-
Purchase of equipment				
- Related company	960	-	960	-
Key management's remunerations				
- Short-term benefits	19,261	15,781	17,827	15,781
- Post-employment benefits	1,771	348	1,713	348
Total	21,032	16,129	19,540	16,129

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SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to Financial Statements (Continued)
December 31, 2016 and 2015

Significant outstanding balances with related parties as at December 31, 2016 and 2015 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2016	2015	2016	2015
Trade receivables				
- Subsidiary	-	-	12,481	12,068
- Related companies	-	25,285	-	25,285
Total	-	25,285	12,481	37,353
Advances				
- Subsidiary	-	-	21	-
- Related person	1	-	-	-
Total	1	-	21	-
Total trade and other receivables	1	25,285	12,502	37,353
Other payable				
- Related company	-	1,135	-	-
- Related person	-	5	-	5
Total	-	1,140	-	5

5. CURRENT INVESTMENT

	Consolidated and the Company Only (In Thousand Baht)			
	2016		2015	
	Cost	Fair Value	Cost	Fair Value
Unit trusts of mutual fund	142,000	142,127	-	-
Add Unrealized gain on valuation of fair value of investment	127	-	-	-
Total	142,127	142,127	-	-

6. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated		The Company Only	
	2016	2015	2016	2015
Related parties				
Trade receivables	-	25,285	12,481	37,353
Advances	1	-	21	-
Total	1	25,285	12,502	37,353
Other parties				
Trade receivables	123,859	124,143	114,375	114,732
Less Allowance for doubtful accounts	(2,148)	-	(2,148)	-
Net	121,711	124,143	112,227	114,732
Prepaid expenses	2,161	3,187	2,161	3,187
Other receivables	287	54	287	54
Total	124,159	127,384	114,675	117,973




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Notes to Financial Statements (Continued)
December 31, 2016 and 2015

As at December 31, 2016 and 2015, trade receivables classified by outstanding period are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2016	2015	2016	2015
Related parties				
Current	-	25,285	12,481	37,353
Other parties				
Current	92,149	82,075	84,556	72,664
Overdue:				
Not exceeding 3 months	21,554	32,204	20,437	32,204
Between 3 months and 6 months	6,484	5,451	6,294	5,451
Between 6 months and 12 months	2,733	4,297	2,149	4,297
Exceeding 12 months	939	116	939	116
Total	123,859	124,143	114,375	114,732
Less Allowance for doubtful accounts	(2,148)	-	(2,148)	-
Net	121,711	124,143	112,227	114,732

During 2016 and 2015, the Company wrote-off the balance of trade receivables as bad debt amounting to approximately Baht 27 thousand and Baht 26 thousand, respectively.

7. INVENTORIES

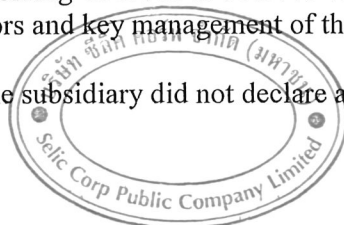
	Consolidated and the Company Only (In Thousand Baht)	
	2016	2015
Finished goods	24,902	18,853
Work-in-process	4,997	4,244
Raw materials	46,538	46,637
Factory supplies	5,262	4,082
Raw materials in transit	15,957	3,296
Total	97,656	77,112

8. INVESTMENT IN SUBSIDIARY ACCOUNTED FOR USING THE COST METHOD

	The Company Only					
	Paid-up Share Capital (In Thousand Baht)		Percentage of Holdings		Cost of Investment (In Thousand Baht)	
	2016	2015	2016	2015	2016	2015
E.V.A. International Company Limited	1,000	1,000	99.97	99.97	1,000	1,000

At the Board of Directors' meeting held on September 2, 2015, the Board of Directors approved the Company to establish a subsidiary, i.e. E.V.A. International Company Limited ("EVA"), in order to carry on the business relating to wholesales of industrial chemicals. Subsequently, on September 25, 2015, EVA has been established and registered under the laws of Thailand with the authorized share capital of Baht 1 million (divided into 10,000 common shares at Baht 100 par value). The Company has the percentage of shareholding in EVA at 99.97% while the rest of 0.03%, which is non-controlling interest, is held by directors and key management of the Company, totalling 3 persons.

During 2016 and 2015, the subsidiary did not declare any dividend to the shareholders.



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SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to Financial Statements (Continued)
December 31, 2016 and 2015

9. PLANT AND EQUIPMENT - NET

	Consolidated (In Thousand Baht)				
	Balance as at December 31, 2015	Movements during the Year			Balance as at December 31, 2016
		Addition	Deduction	Transfer	
Cost					
Building and improvements	43,652	1,138	-	3,101	47,891
Machinery and equipment	127,243	4,214	281	6,389	137,565
Furniture, fixtures and office equipment	19,982	3,197	681	2,566	25,064
Vehicles	28,601	5,338	2,300	(1,460)	30,179
Construction in progress and machinery under installation	7,451	5,746	-	(10,596)	2,601
Total Cost	226,929	19,633	3,262	-	243,300
Accumulated Depreciation					
Building and improvements	27,794	4,873	-	-	32,667
Machinery and equipment	62,725	12,707	229	1,460	76,663
Furniture, fixtures and office equipment	15,066	2,979	681	-	17,364
Vehicles	28,349	1,024	2,300	(1,460)	25,613
Total Accumulated Depreciation	133,934	21,583	3,210	-	152,307
Net	92,995				90,993

	The Company Only (In Thousand Baht)				
	Balance as at	Movements during the Year			Balance as at
	December 31, 2015	Addition	Deduction	Transfer	December 31, 2016
Cost					
Building and improvements	43,652	1,138	-	3,101	47,891
Machinery and equipment	127,243	4,214	281	6,389	137,565
Furniture, fixtures and office equipment	19,982	3,161	681	2,566	25,028
Vehicles	28,601	5,338	2,300	(1,460)	30,179
Construction in progress and machinery under installation	7,451	5,746	-	(10,596)	2,601
Total Cost	226,929	19,597	3,262	-	243,264
Accumulated Depreciation					
Building and improvements	27,794	4,873	-	-	32,667
Machinery and equipment	62,725	12,707	229	1,460	76,663
Furniture, fixtures and office equipment	15,066	2,969	681	-	17,354
Vehicles	28,349	1,024	2,300	(1,460)	25,613
Total Accumulated Depreciation	133,934	21,573	3,210	-	152,297
Net	92,995				90,967




 (Mr. Ek Suwatthanaphim)


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December 31, 2016 and 2015

	Consolidated and The Company Only (In Thousand Baht)			
	Balance as at	Movements during the Year		
	December 31, 2014	Addition	Deduction	Transfer
Cost				
Building and improvements	38,439	287	-	4,926
Machinery and equipment	94,304	1,007	1,282	33,214
Furniture, fixtures and office equipment	18,448	1,753	219	-
Vehicles	32,981	-	4,380	-
Construction in progress and machinery under installation	36,142	9,449	-	(38,140)
Total Cost	220,314	12,496	5,881	-
Accumulated Depreciation				
Building and improvements	23,311	4,483	-	-
Machinery and equipment	52,653	11,340	1,268	-
Furniture, fixtures and office equipment	12,658	2,600	192	-
Vehicles	31,269	1,460	4,380	-
Total Accumulated Depreciation	119,891	19,883	5,840	-
Net	100,423			92,995

As at December 31, 2016 and 2015, a portion of the Company's building and improvements of which carrying amounts totalling approximately Baht 9.95 million and Baht 11.95 million, respectively, was used as guarantees for the credit facilities with financial institutions as discussed in Note 11.

As at December 31, 2016 and 2015, the Company's machinery and vehicles of which carrying amounts totalling approximately Baht 8.8 million and Baht 6.7 million, respectively, were under the obligations and conditions of hire purchase and finance lease agreements as discussed in Note 13.

As at December 31, 2016 and 2015, the cost of plant and equipment of the Company which have been fully depreciated but still in use amounting to approximately Baht 93.2 million and Baht 81.3 million, respectively.

10. INTANGIBLE ASSETS - NET

	Consolidated and The Company Only (In Thousand Baht)			
	Balance as at	Movements during the Year		
	December 31, 2015	Addition	Deduction	Transfer
Cost	4,510	654	-	-
Accumulated amortization	(4,066)	(344)	-	-
Net	444	310	-	-

	Consolidated and The Company Only (In Thousand Baht)			
	Balance as at	Movements during the Year		
	December 31, 2014	Addition	Deduction	Transfer
Cost	4,510	-	-	-
Accumulated amortization	(3,744)	(322)	-	-
Net	766	(322)	-	-

As at December 31, 2016 and 2015, the cost of intangible assets of the Company which has been fully amortized but still in use for each of the years amounting to approximately Baht 3.8 million.

Amortization, which was presented as part of "Administrative expenses" for each of the years ended December 31, 2016 and 2015, amounted to approximately Baht 0.3 million.

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11. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

	Consolidated and the Company Only (In Thousand Baht)	
	2016	2015
Bank overdrafts	-	2,183
Loans under trust receipt agreements	-	2,177
Loans under promissory notes	5,142	133,000
Total	5,142	137,360

As at December 31, 2016 and 2015, the Company had overdraft lines with a local bank amounting to Baht 28.8 million which bear interest at Minimum Overdraft Rate.

As at December 31, 2016 and 2015, the Company had trust receipt facilities with a local bank amounting to Baht 140 million which bear interest at 1.5% p.a. lower than Minimum Loan Rate.

As at December 31, 2016 and 2015, the Company had promissory note facilities with a local bank amounting to Baht 180 million which bear interest at 1.5% p.a. lower than Minimum Overdraft Rate.

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 as discussed in Note 9.

12. TRADE AND OTHER PAYABLES - OTHER PARTIES

	In Thousand Baht			
	Consolidated		The Company Only	
	2016	2015	2016	2015
Trade payables	94,152	73,192	94,152	73,192
Other payables	4,267	4,218	3,961	4,016
Accrued expenses	1,343	1,699	1,293	1,629
Advances from customers	1,234	1,849	1,233	1,486
Total	100,996	80,958	100,639	80,323

13. LIABILITIES UNDER HIRE PURCHASE AND FINANCE LEASE AGREEMENTS

	Consolidated and the Company Only (In Thousand Baht)	
	2016	2015
Liabilities under hire purchase and finance lease agreements		
- Due for payments within 1 year	4,722	2,678
- Due for payments within 2 - 5 years	1,922	3,586
Total	6,644	6,264
Less Deferred interest	(346)	(323)
Liabilities under hire purchase and finance lease agreements - net of deferred interest	6,298	5,941
Less Current portion	(4,501)	(2,438)
Net	1,797	3,503

Amortized interest, which was presented as part of "Finance costs" in the statements of comprehensive income for each of the years ended December 31, 2016 and 2015, amounted to approximately Baht 0.4 million.



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SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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During 2011 to 2016, the Company entered into hire purchase and finance lease agreements of machinery and vehicles with two local financial institutions and two local leasing companies for the periods of 20 to 60 months whereby such hire purchase and finance lease agreements will end during 2016 to 2020.

In October 2013, the Company entered into sales and finance leaseback agreements of machinery and equipment with a local leasing company for a period of 48 months, which comprise gain on sales and finance leaseback as follows:

	Consolidated and the Company Only (In Thousand Baht)	
	2016	2015
Deferred gain on sales and finance leaseback	3,527	3,527
Less Cumulative recognized amount	(3,086)	(2,205)
Net	441	1,322

Gain on sales and finance leaseback which was recognized as part of "Other income" for each of the years ended December 31, 2016 and 2015 amounted to approximately Baht 0.9 million.

14. LIABILITY FOR POST-EMPLOYMENT BENEFITS

The Company has obligations on post-employment benefits which were reassessed and recomputed by the qualified actuary during 2016. Movements of liability for post-employment benefits for the years ended December 31, 2016 and 2015 are as follows:

	Consolidated and the Company Only (In Thousand Baht)	
	2016	2015
Liability for post-employment benefits as at January 1	11,908	10,091
Current service cost	1,963	1,509
Interest cost	168	308
Expense recognized as profit or loss item in statement of comprehensive income	2,131	1,817
Actuarial gain on measurement	(2,403)	-
Expense (reversal of expense) recognized in statement of comprehensive income	(272)	1,817
Employee benefits paid during the year	(70)	-
Liability for post-employment benefits as at December 31	11,566	11,908

Significant assumptions used in calculation of liability for post-employment benefits as at December 31, 2016 and 2015 are as follows:

- Discount rate 2.07% p.a. (3.0834% p.a. as at December 31, 2015)
- Salary escalation rate 5% p.a. (not changed from December 31, 2015)
- Employee turnover rate 0% - 42% p.a. (8% - 42% p.a. as at December 31, 2015)

The abovementioned actuarial gain on measurement in the accompanying financial statements 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.



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Kiattisak Suwatthanaphim
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Notes to Financial Statements (Continued)
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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	(661)	762
Salary escalation rate	814	(716)
Employee turnover rate	(711)	342

15. SHARE CAPITAL, PREMIUM ON SHARE AND APPROPRIATION OF PROFIT

At the extraordinary shareholders' meeting on June 9, 2016, the shareholders unanimously approved the significant matters as follows:

- a. Change in the par value of the Company's common share from Baht 50 to Baht 0.50 and the Company's share capital after such change comprises of 200,000,000 common shares at Baht 0.50 par value, amounting to Baht 100 million (formerly comprised of 2,000,000 common shares at Baht 50 par value, amounting to Baht 100 million). The Company registered such change in par value of common share with the Ministry of Commerce on June 21, 2016.
- b. Increase in the Company's authorized share capital from Baht 100 million (divided into 200,000,000 common shares at Baht 0.50 par value) to Baht 140 million (divided into 280,000,000 common shares at Baht 0.50 par value) by issuance of new common shares amounting to Baht 40 million (divided into 80,000,000 common shares at Baht 0.50 par value). The Company registered such increase in share capital with the Ministry of Commerce on June 21, 2016. Such newly issued 80,000,000 common shares were subsequently offered to the public after the Company was allowed to offer its securities to the public by the Office of Securities and Exchange Commission of Thailand on October 10, 2016 at the price of Baht 2.9 per share and the Market for Alternative Investment issued an order accepting the common shares of the Company as the registered securities on October 18, 2016. As a result of the Company's initial public offering of its common shares in October 2016, the Company received the proceeds of Baht 232 million which was recorded as its share capital of Baht 40 million and premium on shares of approximately Baht 177.8 million (net of expenses on offering of common shares totalling approximately Baht 14.2 million which were paid in 2016, 2015 and 2014 of approximately Baht 12.7 million, Baht 0.2 million and Baht 1.3 million, respectively) which was presented as the separate item under "Shareholders' equity" in the consolidated and separate statements of financial position as at December 31, 2016. In addition, Section 51 of the Public Limited Companies Act, B.E. 2535 (1992) requires companies to set aside share subscription money received in excess of the par value of the shares issued to a reserve account, premium on shares, separated from the reserve account referred to in Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) ("Legal reserve") (see Note 16). Premium on shares is not available for dividend distribution.

The basic earnings per share and the weighted average number of common shares for the year ended December 31, 2015 was recalculated in respect of the aforesaid change in par value of share.



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(Mr.Ek Suwatthanaphim)

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(Mr.Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to Financial Statements (Continued)
December 31, 2016 and 2015

16. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires the Company to appropriate not less than 5% of its annual profit, less accumulated losses brought forward (if any), to a reserve account ("Legal reserve") until this account reaches an amount not less than 10% of the authorized share capital. The legal reserve is not available for dividend distribution.

17. EXPENSES BY NATURE

	In Thousand Baht			
	Consolidated		The Company Only	
	2016	2015	2016	2015
Raw materials and supplies used	334,211	335,027	334,211	335,027
Employee expenses	88,669	73,686	85,787	73,686
Depreciation and amortization	21,927	20,205	21,918	20,205
Export expenses	7,371	3,965	5,362	3,673
Purchases of finished goods	6,816	37,274	6,816	37,274
Bad debt and allowance for doubtful accounts	2,174	26	2,174	26
Finance costs	3,929	7,827	3,926	7,827
Changes in finished goods and work-in-process	(6,802)	14,976	(6,802)	14,976

18. INCOME TAX

Corporate income tax recorded as (income) expense for the years ended December 31, 2016 and 2015 consists of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2016	2015	2016	2015
Income tax computed from accounting profit	9,028	9,894	8,996	9,850
Effects from non-deductible expenses or item not yet recognized in accounting	1,509	1,168	1,491	1,168
Effects from additional deductible expenses	(4,171)	(800)	(4,171)	(756)
Current tax computed from taxable profit	6,366	10,262	6,316	10,262
Increase in deferred tax assets	(266)	(187)	(266)	(187)
Income tax presented as profit or loss item in statement of comprehensive income	6,100	10,075	6,050	10,075
Decrease in deferred tax assets attributable to other comprehensive income item	481	-	481	-

Deferred tax assets presented in statements of financial position as at December 31, 2016 and 2015 consist of:

	Consolidated and The Company Only (In Thousand Baht)	
	2016	2015
Effects from temporary non-deductible items or item not yet recognized in accounting *		
- Allowance for doubtful accounts	30	-
- Deferred gain on sales and leaseback *	88	264
- Liability for post-employment benefits	2,313	2,382
Total deferred tax assets	2,431	2,646



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Notes to Financial Statements (Continued)
December 31, 2016 and 2015

19. 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 financial statements do 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	
	2016	2015	2016	2015	2016	2015
Sales - net	229,578	120,253	326,621	468,841	556,199	589,094
Less Segment expenses - cost of sales	(168,202)	(89,777)	(223,011)	(347,987)	(391,213)	(437,764)
Segment result	61,376	30,476	103,610	120,854	164,986	151,330
Add non-allocated revenues						
- Other income					4,591	4,187
Less non-allocated expenses						
- Selling expenses					(14,267)	(11,738)
- Administrative expenses					(106,240)	(86,484)
- Finance costs					(3,929)	(7,827)
- Income tax expense					(6,100)	(10,075)
Profit for the year					39,041	39,393

	The Company Only (In Thousand Baht)					
	Export		Domestic		Total	
	2016	2015	2016	2015	2016	2015
Sales - net	181,729	107,339	368,756	480,120	550,485	587,459
Less Segment expenses - cost of sales	(126,067)	(78,498)	(265,146)	(359,266)	(391,213)	(437,764)
Segment result	55,662	28,841	103,610	120,854	159,272	149,695
Add non-allocated revenues						
- Other income					4,100	4,149
Less non-allocated expenses						
- Selling expenses					(12,172)	(11,445)
- Administrative expenses					(102,294)	(85,324)
- Finance costs					(3,926)	(7,827)
- Income tax expense					(6,050)	(10,075)
Profit for the year					38,930	39,173




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SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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December 31, 2016 and 2015

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

	In Thousand Baht			
	Consolidated		The Company Only	
	2016	2015	2016	2015
Asia	108,082	87,147	86,082	74,233
Africa	81,524	29,285	75,083	29,285
America	20,373	-	1,712	-
Australia	18,853	3,821	18,852	3,821
Europe	746	-	-	-
Total	229,578	120,253	181,729	107,339

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)

	Percentage of Balance Attributable to Key Customers to the Total Balance			
	Consolidated		The Company Only	
	2016	2015	2016	2015
Sales - net				
- Export	-	-	-	-
- Domestic	-	15.06	-	14.71
- Total	-	11.99	-	12.02

20. DISCLOSURES OF FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT

The Company and its subsidiary are exposed to normal business risks relating to liquidity risk, credit risk, foreign currency risk, and interest rate risk. The Company and its subsidiary have used derivative financial instruments for hedging against the foreign currency risk without intention for trading or speculation purposes. The Company and its subsidiary had no significant change in risk management policy relating to financial instruments during 2016 and 2015.

Liquidity Risk

The Company and its subsidiary manage its liquidity risk and maintain a level of cash and cash equivalents deemed adequate by management to finance the operations of the Company and its subsidiary and to mitigate the effects of fluctuations in cash flows.

Credit Risk

Credit risk is the risk that a customer or counterparty is unable or unwilling to meet its financial and contractual commitments. To mitigate this risk, the Company and its subsidiary periodically assess the financial viability of customers and counterparties as well as purchases of insurance policies covering a portion of risk on collections from customers.




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Carrying amount of receivables recorded in the consolidated and separate statements of financial position is the maximum exposure to credit risk.

Foreign Exchange Rate Risk

The Company and its subsidiary have significant business transactions internationally, including import of raw materials and merchandises as well as export of their products, giving rise to exposure to fluctuations in foreign currency exchange rates. In practical, the Company and its subsidiary reduce this risk by matching cash receipt from its customers (receivables) against cash payment to its suppliers (payables). In addition, the Company and its subsidiary have used the buy-sell forward exchange contracts to mitigate this risk.

As at December 31, 2016 and 2015, the Company and its subsidiary had the buy-sell forward exchange contracts as follows:

	Consolidated			
	Foreign Currency		Fixed Baht	
	2016	2015	2016	2015
Forward exchange contract - sell:				
- U.S. Dollar	640,697	400,000	22,781,643	14,515,430
Forward exchange contract - buy:				
- Pound Sterling	-	8,200	-	429,475
The Company Only				
	Foreign Currency		Fixed Baht	
	2016	2015	2016	2015
Forward exchange contract - sell:				
- U.S. Dollar	352,002	200,000	12,540,566	7,290,430
Forward exchange contract - buy:				
- Pound Sterling	-	8,200	-	429,475

In addition, the fair values of buy-sell forward exchange contracts outstanding as at December 31, 2016 and 2015 are as follows:

	Fair Value (In Baht)			
	Consolidated		The Company Only	
	2016	2015	2016	2015
Forward exchange contract - sell	22,800,668	14,367,870	12,526,947	7,181,169
Forward exchange contract - buy	-	442,988	-	442,988

The sell forward exchange contracts as at December 31, 2016 had maturities between May and June 2017 both in the consolidated and separate financial statements.




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SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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As at December 31, 2016 and 2015, the Company and its subsidiary had significant outstanding non-hedged foreign currency assets and liabilities as follows:

	Consolidated			
	Foreign Currency Assets		Foreign Currency Liabilities	
	2015	2015	2016	2015
U.S. Dollar	1,130,502	1,083,804	1,073,001	410,992

	The Company Only			
	Foreign Currency Assets		Foreign Currency Liabilities	
	2016	2015	2016	2015
U.S. Dollar	1,153,222	1,021,824	1,072,972	400,992

Interest Rate Risk

Interest rate risk arises from the fluctuation of market interest rates in the future which may have a negative effect to the operations and cash flows of the Company and its subsidiary. The Company's management believes that the interest rate risk is minimal for the Company and its subsidiary because the Company's and its subsidiary's deposits at banks, bank overdrafts and short-term borrowings bear interest at the floating market interest rates. Liabilities under hire purchase and financial lease bear interest at fixed rates which approximates market interest rates.

Fair Value Measurements

The following method and assumptions were used by the Company and its subsidiaries in estimating fair values of financial assets and financial liabilities:

Cash and cash equivalents, current investment, trade and other receivables, bank overdrafts and short-term borrowings from financial institutions, trade and other payables, and liabilities under hire purchase and finances lease agreements

Carrying amounts of the above accounts approximate fair values due to these financial instruments were stated at cash status or had the relatively short-term maturities or bear interest at the floating and fixed interest rates which approximates market interest rates whereas current investment is stated at fair value.

Investment in subsidiary, which had no quoted market price or other observable information that contain similar characteristics for comparison, are not practicable to be estimated the proper fair value without incurring excessive costs.

21. CAPITAL MANAGEMENT

Significant objectives of the Company and its subsidiary on capital management are to ensure that they have an appropriate financial and capital structures as well as maintaining the financial liquidity and ability to continue their businesses as a going concern. The Company and its subsidiary did not have any significant change relating to capital management policy during 2016 and 2015.

Debt-to-Equity ratio for the consolidated financial statements as at December 31, 2016 and 2015 was 0.35 : 1.00 and 2.42 : 1.00, respectively, whereas the separate financial statements as at December 31, 2016 and 2015 was 0.35 : 1.00 and 2.41 : 1.00, respectively.



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22. REGISTERED EMPLOYEES' PROVIDENT FUND

The Company and its subsidiary have a contributory registered employees' provident fund in accordance with the Provident Fund Act, B.E. 2530 (1987). Membership to the fund is on a voluntary basis. Under the plan, the Company, subsidiary and employees contribute an amount equivalent to 5% of the employees' basic salaries to the fund. The fund will pay back the provident fund to employees in accordance with the conditions stated in the policies of provident fund regulations.

The Company and its subsidiary's contribution, which was charged to operations for the years ended December 31, 2016 and 2015 amounted to approximately Baht 1.7 million and Baht 1.8 million, respectively. The Company's contribution amounted to approximately Baht 1.6 million and Baht 1.8 million, respectively.

23. OTHERS

As at December 31, 2016, the Company had:

- a. 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	11.6
Due for payments beyond five years	29.4
Total	43.9

- b. Commitments on car rental for executives amounting to approximately Baht 2.5 million, which is due for payments within one year amounting to approximately Baht 0.9 million and the rest is due for payments not exceeding five years;
- c. Unused letters of credit with two local banks totalling approximately Baht 16.8 million;
- d. Letters of guarantee issued by two local banks to two government agencies totalling approximately Baht 1.5 million; and
- e. Commitment on purchase of computer program amounting to approximately Baht 0.9 million.

24. EVENT AFTER THE REPORTING PERIOD

At the Board of Directors' meeting held on February 27, 2017, the Board of Directors approved the Company to pay dividends from the 2016 operations to the shareholders of Baht 0.053 per share, totalling Baht 14.84 million, whereby this resolution will be proposed for approval in the upcoming shareholders' meeting.

25. APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements have been approved to be issued by the Company's Board of Directors's meeting on February 27, 2017.




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(Mr. Ek Suwatthanaphim)


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(Mr. Kiattisak Suwatthanaphim)