

SELIC CORP PUBLIC COMPANY LIMITED

Interim Financial Information

For the Period Ended June 30, 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 June 30, 2017, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the six-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 June 30, 2017, and the related statements of comprehensive income for the three-month and six-month periods then ended, and the statement of changes in shareholders' equity and the statement of cash flows for the six-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 statements of comprehensive income for the three-month and six-month periods then ended, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the six-month period ended June 30, 2016 of Selic Corp Public Company Limited and its subsidiary, and the comparative statements of comprehensive income for the three-month and six-month periods then ended, statement of changes in shareholders' equity and statement of cash flows for the six-month period ended June 30, 2016 of Selic Corp Public Company Limited were reviewed by another auditor in my office, whose report dated August 9, 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
August 8, 2017

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2017 AND DECEMBER 31, 2016

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
		(Unaudited)		(Unaudited)	
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT ASSETS					
Cash and cash equivalents		136,622	14,880	131,506	13,962
Current investment		-	142,127	-	142,127
Trade and other receivables					
- Related parties	3, 4	-	1	21,922	12,502
- Other parties - net	4	128,637	124,160	115,149	114,675
Inventories		90,951	97,656	90,951	97,656
Other current assets					
- Value-added tax receivable		7,055	6,947	1,856	3,063
- Others		1,520	442	1,293	425
Total Current Assets		364,785	386,213	362,677	384,410
NON-CURRENT ASSETS					
Investment in subsidiary accounted for using the cost method	1	-	-	1,000	1,000
Plant and equipment - net	7	88,419	90,992	88,399	90,966
Intangible assets - net		624	754	624	754
Deferred tax assets	5	2,019	2,431	2,019	2,431
Deposits and guarantees		23,399	8,896	23,399	8,896
Total Non-Current Assets		114,461	103,073	115,441	104,047
TOTAL ASSETS		479,246	489,286	478,118	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 FINANCIAL POSITION
AS AT JUNE 30, 2017 AND DECEMBER 31, 2016

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30, 2017 (Unaudited)	December 31, 2016 (Audited)	June 30, 2017 (Unaudited)	December 31, 2016 (Audited)
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	7	1,631	5,142	1,631	5,142
Trade and other payables					
- Related persons	3	241	-	241	-
- Other parties		100,863	100,996	100,650	100,639
Current portion of liabilities under hire purchase and finances lease agreements		3,334	4,501	3,334	4,501
Income tax payable		2,096	827	2,031	777
Payables on purchase of equipment		76	1,295	76	1,295
Other current liabilities		731	1,253	711	1,163
Total Current Liabilities		108,972	114,014	108,674	113,517
NON-CURRENT LIABILITIES					
Liabilities under hire purchase and finances lease agreements - net		1,832	1,797	1,832	1,797
Deferred gain on sales and leaseback - net		-	441	-	441
Liability for post-employment benefits	6	9,532	11,566	9,532	11,566
Total Non-Current Liabilities		11,364	13,804	11,364	13,804
Total Liabilities		120,336	127,818	120,038	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		39,003	41,435	38,174	41,103
Other component of equity					
- Change in fair value of current investment		-	127	-	127
Equity attributable to Owners of the Parent		358,909	361,468	358,080	361,136
Non-controlling interests		1	-	-	-
Total Shareholders' Equity		358,910	361,468	358,080	361,136
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		479,246	489,286	478,118	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 JUNE 30, 2017 AND 2016

(UNAUDITED)
(REVIEWED)

		In Thousand Baht			
		Consolidated		The Company Only	
	Note	2017	2016	2017	2016
REVENUES					
Sales - net	3	143,402	143,428	141,466	141,090
Other income		1,045	566	1,062	506
Total Revenues		144,447	143,994	142,528	141,596
EXPENSES					
Cost of sales	3	105,224	99,345	105,223	98,400
Distribution costs		4,010	3,988	3,715	3,461
Administrative expenses	3	28,751	25,501	27,765	24,559
Finance costs		116	1,203	116	1,202
Total Expenses		138,101	130,037	136,819	127,622
PROFIT BEFORE INCOME TAX EXPENSE		6,346	13,957	5,709	13,974
Income Tax Expense	5	885	2,807	841	2,807
PROFIT FOR THE PERIOD		5,461	11,150	4,868	11,167
Other Comprehensive Loss					
<i>Reclassification to profit or loss</i>					
- Change in fair value of current investment		(601)	-	(601)	-
Other Comprehensive Loss for the Period		(601)	-	(601)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		4,860	11,150	4,267	11,167
Profit Attributable to:					
Owners of the parent		5,460	11,150	4,868	11,167
Non-controlling interests	1	-	-	-	-
Profit for the Period		5,461	11,150	4,868	11,167
Total Comprehensive Income Attributable to:					
Owners of the parent		4,859	11,150	4,267	11,167
Non-controlling interests	1	-	-	-	-
Total Comprehensive Income for the Period		4,860	11,150	4,267	11,167
Basic Earnings per Share (Baht)		0.02	0.06	0.02	0.06
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 COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016

(UNAUDITED)
(REVIEWED)

		In Thousand Baht			
		Consolidated		The Company Only	
	Note	2017	2016	2017	2016
REVENUES					
Sales - net	3	281,026	284,160	277,937	281,406
Other income		2,326	2,179	2,069	2,089
Total Revenues		283,352	286,339	280,006	283,495
EXPENSES					
Cost of sales	3	203,696	197,547	203,695	197,546
Distribution costs		8,070	7,454	7,563	6,474
Administrative expenses	3	56,359	51,440	54,085	49,541
Finance costs		267	2,569	266	2,568
Total Expenses		268,392	259,010	265,609	256,129
PROFIT BEFORE INCOME TAX EXPENSE		14,960	27,329	14,397	27,366
Income Tax Expense	5	2,551	5,516	2,486	5,516
PROFIT FOR THE PERIOD		12,409	21,813	11,911	21,850
Other Comprehensive Income (Loss)					
<i>Reclassification to profit or loss</i>					
- Change in fair value of current investment		(127)	-	(127)	-
<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 481 Thousand)	5, 6	-	1,922	-	1,922
Other Comprehensive Income (Loss) for the Period		(127)	1,922	(127)	1,922
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		12,282	23,735	11,784	23,772
Profit Attributable to:					
Owners of the parent		12,408	21,813	11,911	21,850
Non-controlling interests		1	-	-	-
Profit for the Period		12,409	21,813	11,911	21,850
Total Comprehensive Income Attributable to:					
Owners of the parent		12,281	23,735	11,784	23,772
Non-controlling interests		1	-	-	-
Total Comprehensive Income for the Period		12,282	23,735	11,784	23,772
Basic Earnings per Share (Baht)		0.04	0.11	0.04	0.11
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 Suwatthanaphin)

(Mr. Kiattisak Suwatthanaphin)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016

Consolidated (In Thousand 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				
Beginning Balance as at January 1, 2017		140,000	177,835	2,071	41,435	127	361,468	-	361,468
Payment of dividends	8	-	-	-	(14,840)	-	(14,840)	-	(14,840)
Total comprehensive income for the period		-	-	-	12,408	(127)	12,281	1	12,282
Ending Balance as at June 30, 2017		140,000	177,835	2,071	39,003	-	358,909	1	358,910
Beginning Balance as at January 1, 2016		100,000	-	121	2,422	-	102,543	-	102,543
Total comprehensive income for the period		-	-	-	23,735	-	23,735	-	23,735
Ending Balance as at June 30, 2016		100,000	-	121	26,157	-	126,278	-	126,278

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



(Signature)
(Mr. Ek Suwathanaphim)

(Signature)
(Mr. Kittisak Suwathanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016

(UNAUDITED)
(REVIEWED)

		The Company Only (In Thousand Baht)				
Note	Issued and Fully Paid-up Share Capital	Retained Earnings			Change in Fair Value of Current Investment	Total Shareholders' Equity
		Premium on Shares	Appropriated for Legal Reserve	Unappropriated		
Beginning Balance as at January 1, 2017	140,000	177,835	2,071	41,103	127	361,136
Payment of dividends	-	-	-	(14,840)	-	(14,840)
Total comprehensive income for the period	-	-	-	11,911	(127)	11,784
Ending Balance as at June 30, 2017	140,000	177,835	2,071	38,174	-	358,080
Beginning Balance as at January 1, 2016	100,000	-	121	2,201	-	102,322
Total comprehensive income for the period	-	-	-	23,772	-	23,772
Ending Balance as at June 30, 2016	100,000	-	121	25,973	-	126,094

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



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(Mr. Ek Suwathanaphim)

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(Mr. Klattisak Suwathanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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	14,960	27,329	14,397	27,366
Adjustments				
Depreciation and amortization	11,118	10,772	11,112	10,768
Expenses on post-employment benefits	965	1,084	965	1,084
Unrealized loss on exchange rate	608	466	341	389
Loss (gain) on sales of equipment	1,638	(914)	1,638	(914)
Gain on sales of current investment	(1,038)	-	(1,038)	-
Unrealized loss (gain) on valuation of fair value of derivatives	(218)	30	5	54
Interest income	(14)	(9)	(14)	(9)
Interest expense	267	2,569	266	2,568
Decrease (increase) in operating assets				
Trade and other receivables	(5,514)	13,831	(10,665)	15,039
Inventories	6,705	(12,166)	6,705	(12,166)
Other current assets	(963)	(2,538)	339	(1,027)
Deposits and guarantees	(14,503)	(3,600)	(14,503)	(3,600)
Increase (decrease) in operating liabilities				
Trade and other payables	504	23,532	648	24,905
Payments of liability for post-employment benefits	(2,999)	-	(2,999)	-
Other current liabilities	(527)	(1,051)	(457)	(1,073)
Cash received from operating activities	10,989	59,335	6,740	63,384
Income tax paid	(870)	(5,951)	(820)	(5,951)
Net Cash Provided by Operating Activities	10,119	53,384	5,920	57,433
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales of current investment	143,038	-	143,038	-
Additions to plant and equipment	(11,297)	(8,179)	(11,297)	(8,143)
Additions to intangible assets	-	(208)	-	(208)
Proceeds from sales of equipment	232	966	232	966
Interest received	14	9	14	9
Net Cash Provided by (Used in) Investing Activities	131,987	(7,412)	131,987	(7,376)




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(Mr. Ek Suwatthanaphim)


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(Mr. Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
 STATEMENTS OF CASH FLOWS (Continued)
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016

(UNAUDITED)
 (REVIEWED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2017	2016	2017	2016
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in bank overdrafts and short-term borrowings from financial institutions	(3,488)	(44,139)	(3,488)	(44,139)
Payments of liabilities under hire purchase and finances lease agreements	(1,780)	(1,480)	(1,780)	(1,480)
Dividends paid	(14,828)	-	(14,828)	-
Interest paid	(268)	(2,209)	(267)	(2,208)
Cash Used in Financing Activities	(20,364)	(47,828)	(20,363)	(47,827)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	121,742	(1,856)	117,544	2,230
Cash and Cash Equivalents at Beginning of Period	14,880	13,764	13,962	9,029
CASH AND CASH EQUIVALENTS AT END OF PERIOD	136,622	11,908	131,506	11,259
Supplementary disclosures of cash flow information:				
a. Cash and cash equivalents at end of period:				
Cash in hand	346	559	293	500
Current accounts at banks	130,793	4,140	125,730	3,550
Savings deposits at banks	5,483	7,209	5,483	7,209
Total	136,622	11,908	131,506	11,259
b. Non-cash transactions:				
Decrease in payables on purchase of equipment	1,219	979	1,219	979
Purchases of vehicles by means of hire purchase agreements	648	2,849	648	2,849
Dividends payable	12	-	12	-

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

June 30, 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 and six-month periods ended June 30, 2017 and 2016 and the consolidated financial statements for the year ended December 31, 2016, which are a component of this interim financial information, 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)	
				June 30, 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 and six-month periods ended June 30, 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)
June 30, 2017 and 2016 (Unaudited) (Reviewed)
December 31, 2016 (Audited)

3. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties for the three-month and six-month periods ended June 30, 2017 and 2016 are as follows:

	Consolidated (In Thousand Baht)			
	Three-Month Periods		Six-Month Periods	
	2017	2016	2017	2016
Land rental charges				
- Related person (see Note 10)	768	730	1,535	1,460
Employee accommodation rental charges				
- Related person	26	26	51	51
Travelling expenses (air ticket fare)				
- Related company	-	128	-	211
Purchase of equipment				
- Related company	-	960	-	960
Key management's remunerations				
- Short-term benefits	3,536	4,512	7,708	8,896
- Post-employment benefits	386	437	776	873
Total	3,922	4,949	8,484	9,769
The Company Only (In Thousand Baht)				
	Three-Month Periods		Six-Month Periods	
	2017	2016	2017	2016
Sales of products				
- Subsidiary	11,596	9,024	18,148	21,132
Land rental charges				
- Related person (see Note 10)	768	730	1,535	1,460
Employee accommodation rental charges				
- Related person	26	26	51	51
Travelling expenses (air ticket fare)				
- Related company	-	128	-	211
Purchase of equipment				
- Related company	-	960	-	960
Key management's remunerations				
- Short-term benefits	3,143	4,512	6,898	8,896
- Post-employment benefits	370	437	743	873
Total	3,513	4,949	7,641	9,769




 (Mr. Ek Suwatthanaphim)


 (Mr. Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Condensed Notes to the Financial Statements (Continued)
June 30, 2017 and 2016 (Unaudited) (Reviewed)
December 31, 2016 (Audited)

Significant outstanding balances with related parties as at June 30, 2017 and December 31, 2016 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Trade receivables				
- Subsidiary	-	-	21,909	12,481
Advances				
- Subsidiary	-	-	13	21
- Related persons	-	1	-	-
Total	-	1	13	21
Total trade and other receivables	-	1	21,922	12,502
Advances				
- Related person	15	-	15	-
Accrued expenses				
- Related persons	226	-	226	-
Total other payable	241	-	241	-

4. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Related parties				
Trade receivables	-	-	21,909	12,481
Advances	-	1	13	21
Total	-	1	21,922	12,502
Other parties				
Trade receivables	128,104	123,859	114,616	114,375
Less Allowance for doubtful accounts	(2,148)	(2,148)	(2,148)	(2,148)
Net	125,956	121,711	112,468	112,227
Prepaid expenses	2,648	2,161	2,648	2,161
Advances	24	-	24	-
Other receivables	9	288	9	287
Total	128,637	124,160	115,149	114,675




 (Mr. Ek Suwatthanaphim)


 (Mr. Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Condensed Notes to the Financial Statements (Continued)
June 30, 2017 and 2016 (Unaudited) (Reviewed)
December 31, 2016 (Audited)

As at June 30, 2017 and December 31, 2016, trade receivables classified by outstanding period are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Related parties				
Current	-	-	16,940	12,481
Overdue :				
Not exceeding 3 months	-	-	4,969	-
Total	-	-	21,909	12,481
Other parties				
Current	98,692	92,149	89,156	84,556
Overdue :				
Not exceeding 3 months	19,847	21,554	17,340	20,437
Between 3 and 6 months	6,305	6,484	5,091	6,294
Between 6 and 12 months	1,533	2,733	1,379	2,149
Exceeding 12 months	1,727	939	1,650	939
Total	128,104	123,859	114,616	114,375
Less Allowance for doubtful accounts	(2,148)	(2,148)	(2,148)	(2,148)
Net	125,956	121,711	112,468	112,227

5. INCOME TAX

Corporate income tax recorded as (income) expense for the three-month periods ended June 30, 2017 and 2016 consists of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2017	2016	2017	2016
Income tax computed from accounting profit	1,269	2,792	1,141	2,795
Effects from non-deductible expenses or item not yet recognized as accounting income	330	263	362	257
Effects from additional deductible expenses	(620)	(183)	(568)	(180)
Current tax computed from taxable profit	979	2,872	935	2,872
Increase in deferred tax assets	(94)	(65)	(94)	(65)
Income tax presented as profit or loss item in statement of comprehensive income	885	2,807	841	2,807




 (Mr. Ek Suwatthanaphim)


 (Mr. Kiattisak Suwatthanaphim)

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Corporate income tax recorded as (income) expense for the six-month periods ended June 30, 2017 and 2016 consists of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2017	2016	2017	2016
Income tax computed from accounting profit	2,992	5,466	2,879	5,473
Effects from non-deductible expenses or item not yet recognized as accounting income	849	536	845	529
Effects from additional deductible expenses	(1,702)	(357)	(1,650)	(357)
Current tax computed from taxable profit	2,139	5,645	2,074	5,645
Decrease (Increase) in deferred tax assets	412	(129)	412	(129)
Income tax presented as profit or loss item in statement of comprehensive income	2,551	5,516	2,486	5,516
Decrease in deferred tax assets attributable to other comprehensive income item	-	481	-	481

Deferred tax assets presented in statements of financial position as at June 30, 2017 and December 31, 2016 consist of:

	Consolidated and The Company Only (In Thousand Baht)	
	June 30, 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	46	-
- Deferred gain on sales and leaseback *	-	88
- Liability for post-employment benefits	1,943	2,313
Total deferred tax assets	2,019	2,431

6. LIABILITY FOR POST-EMPLOYMENT BENEFITS

Movements of liability for post-employment benefits for the six-month periods ended June 30, 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	881	994
Interest cost	84	90
Expense recognized as profit or loss item in statement of comprehensive income	965	1,084
Actuarial gain on measurement	-	(2,403)
Expense (reversal of expense) recognized in statement of comprehensive income	965	(1,319)
Employee benefits paid during the period	(2,999)	-
Liability for post-employment benefits as at June 30	9,532	10,589



(Signature)
 (Mr.Ek Suwatthanaphim)

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 (Mr.Kiattisak Suwatthanaphim)

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Significant assumptions used in calculation of liability for post-employment benefits as at June 30, 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

7. CREDIT FACILITIES FROM BANKS

During the six-month period ended June 30, 2017, the Company has been granted the credit facilities from a local bank in addition to those of 2016. As at June 30, 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 for Borrowings	Outstanding Borrowing Balance	
<i>Short-term credit facilities</i>			
Bank overdraft	38.8	-	MOR
Promissory note	220.0	-	MOR - 1.5%
Trust receipt / letter of credit	180.0	1.6	MLR - 1.5%
Total	438.8	1.6	

** See Note 10

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.




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8. DIVIDENDS

At the general shareholders' meeting on April 5, 2017, the shareholders unanimously passed the resolution for the Company to pay dividends from the 2016 operations to the shareholders at Baht 0.053 per share, totalling Baht 14.84 million, whereby the Company paid such dividends to the shareholders on April 27, 2017.

9. 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 - For the Six-Month Periods Ended June 30 (In Thousand Baht)					
	Export		Domestic		Total	
	2017	2016	2017	2016	2017	2016
Sales - net	117,880	112,986	163,146	171,174	281,026	284,160
Less Segment expenses - cost of sales	(90,673)	(79,845)	(113,023)	(117,702)	(203,696)	(197,547)
Segment result	27,207	33,141	50,123	53,472	77,330	86,613
Add non-allocated revenues						
- Other income					2,326	2,179
Less non-allocated expenses						
- Distribution costs					(8,070)	(7,454)
- Administrative expenses					(56,359)	(51,440)
- Finance costs					(267)	(2,569)
- Income tax expense					(2,551)	(5,516)
Profit for the period					12,409	21,813

	The Company Only - For the Six-Month Periods Ended June 30 (In Thousand Baht)					
	Export		Domestic		Total	
	2017	2016	2017	2016	2017	2016
Sales - net	96,644	89,100	181,293	192,306	277,937	281,406
Less Segment expenses - cost of sales	(72,525)	(58,712)	(131,170)	(138,834)	(203,695)	(197,546)
Segment result	24,119	30,388	50,123	53,472	74,242	83,860
Add non-allocated revenues						
- Other income					2,069	2,089
Less non-allocated expenses						
- Distribution costs					(7,563)	(6,474)
- Administrative expenses					(54,085)	(49,541)
- Finance costs					(266)	(2,568)
- Income tax expense					(2,486)	(5,516)
Profit for the period					11,911	21,850




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Export sales for the six-month periods ended June 30, 2017 and 2016 classified by geographic areas (continents) are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2017	2016	2017	2016
Asia	64,840	55,416	45,782	46,956
Africa	28,645	39,993	28,645	36,096
America	7,333	10,185	5,319	-
Australia	12,981	4,274	12,981	4,274
Others	4,081	3,118	3,917	1,774
Total	117,880	112,986	96,644	89,100

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.

10. OTHERS

As at June 30, 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	27.8
Total	42.4

- b) The Company had commitments on several agreements for managerial advisory services which shall be due for payments within one year totalling approximately Baht 3.0 million.
- c) The Company had commitments on car rental for executives amounting to totalling approximately Baht 3.6 million, which shall be due for payments within one year amounting to approximately Baht 1.5 million and the rest of approximately Baht 2.1 million shall be due for payments not exceeding five years.
- d) The Company had unused letters of credit with a local bank amounting to approximately Baht 4.4 million.
- e) The Company had letters of guarantee issued by two local banks to two government agencies totalling approximately Baht 0.9 million.




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- f) The Company had commitments on purchase of machinery and equipment amounting to approximately Baht 7.2 million.
- g) The Company had commitment on purchase of computer software amounting to approximately Baht 0.9 million.
- h) The Company had forward exchange contracts (buy) with a local bank totalling approximately U.S. Dollar 0.01 million, equivalent to Baht currency totalling approximately Baht 0.34 million and having the fair value as at June 30, 2017 totalling approximately Baht 0.33 million. Such forward exchange contracts (buy) had maturity periods in July 2017. In addition, the subsidiary had forward exchange contracts (sell) with the same bank totalling approximately U.S. Dollar 0.20 million, equivalent to Baht currency of approximately Baht 6.97 million and having the fair value as at June 30, 2017 totalling approximately Baht 6.75 million. Such forward exchange contracts (sell) had maturity periods between August and September 2017.

11. 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 August 8, 2017.




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(Mr. Ek Suwatthanaphim)


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(Mr. Kiattisak Suwatthanaphim)