

SELIC CORP PUBLIC COMPANY LIMITED

Interim Financial Information

For the Period Ended September 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 September 30, 2017, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the nine-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 September 30, 2017, and the related statements of comprehensive income for the three-month and nine-month periods then ended, and the statement of changes in shareholders' equity and the statement of cash flows for the nine-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 nine-month period ended September 30, 2016, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the nine-month period ended September 30, 2016 of Selic Corp Public Company Limited and its subsidiary, and the comparative statements of comprehensive income for the three-month and nine-month period ended September 30, 2016, statement of changes in shareholders' equity and statement of cash flows for the nine-month period ended September 30, 2016 of Selic Corp Public Company Limited were reviewed by another auditor in my office, whose report dated November 10, 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
November 3, 2017

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

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
		(Unaudited)		(Unaudited)	
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT ASSETS					
		149,508	14,880	141,663	13,962
Cash and cash equivalents					
		-	142,127	-	142,127
Current investment					
Trade and other receivables					
- Related parties	3, 4	-	1	25,894	12,502
- Other parties - net	4	136,615	124,160	122,924	114,675
Inventories		94,308	97,656	94,308	97,656
Other current assets					
- Value-added tax receivable		10,048	6,947	3,962	3,063
- Others		559	442	558	425
Total Current Assets		391,038	386,213	389,309	384,410
NON-CURRENT ASSETS					
Investment in subsidiary accounted for using the cost method	1	-	-	1,000	1,000
Plant and equipment - net	7	90,565	90,992	90,547	90,966
Intangible assets - net		6,182	754	6,182	754
Deferred tax assets	5	2,125	2,431	2,125	2,431
Other non-current assets		20,329	8,896	20,302	8,896
Total Non-Current Assets		119,201	103,073	120,156	104,047
TOTAL ASSETS		510,239	489,286	509,465	488,457

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



Ek Suwatthanaphim
 (Mr.Ek Suwatthanaphim)

Klattisak Suwatthanaphim
 (Mr.Klattisak Suwatthanaphim)

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

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
		(Unaudited)		(Unaudited)	
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	7	2,214	5,142	2,214	5,142
Trade and other payables					
- Related persons	3	85	-	38	-
- Other parties		126,193	100,996	125,978	100,639
Current portion of liabilities under hire purchase and finances lease agreements		1,014	4,501	1,014	4,501
Income tax payable		908	827	908	777
Payables on purchase of assets		5,007	1,295	5,007	1,295
Other current liabilities		1,348	1,253	1,246	1,163
Total Current Liabilities		136,769	114,014	136,405	113,517
NON-CURRENT LIABILITIES					
Liabilities under hire purchase and finances lease agreements - net		1,597	1,797	1,597	1,797
Deferred gain on sales and leaseback - net		-	441	-	441
Liability for post-employment benefits	6	10,004	11,566	10,004	11,566
Total Non-Current Liabilities		11,601	13,804	11,601	13,804
Total Liabilities		148,370	127,818	148,006	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		41,963	41,435	41,553	41,103
Other component of equity					
- Change in fair value of current investment		-	127	-	127
Equity attributable to Owners of the Parent		361,869	361,468	361,459	361,136
Non-controlling interests		-	-	-	-
Total Shareholders' Equity		361,869	361,468	361,459	361,136
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		510,239	489,286	509,465	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 SEPTEMBER 30, 2017 AND 2016

(UNAUDITED)
(REVIEWED)

		In Thousand Baht			
		Consolidated		The Company Only	
	Note	2017	2016	2017	2016
REVENUES					
Sales - net	3	153,294	133,264	151,325	131,816
Other income		59	672	284	675
Total Revenues		<u>153,353</u>	<u>133,936</u>	<u>151,609</u>	<u>132,491</u>
EXPENSES					
Cost of sales	3	114,398	94,934	114,399	94,935
Distribution costs		4,336	3,679	3,943	2,937
Administrative expenses	3	30,783	26,490	28,963	25,526
Finance costs		59	1,029	59	1,027
Total Expenses		<u>149,576</u>	<u>126,132</u>	<u>147,364</u>	<u>124,425</u>
PROFIT BEFORE INCOME TAX EXPENSE		<u>3,777</u>	<u>7,804</u>	<u>4,245</u>	<u>8,066</u>
Income Tax Expense	5	818	1,648	866	1,648
PROFIT FOR THE PERIOD		<u>2,959</u>	<u>6,156</u>	<u>3,379</u>	<u>6,418</u>
Other Comprehensive Income for the Period		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>2,959</u>	<u>6,156</u>	<u>3,379</u>	<u>6,418</u>
Profit (Loss) Attributable to:					
Owners of the parent		2,960	6,156	3,379	6,418
Non-controlling interests		(1)	-	-	-
Profit for the Period		<u>2,959</u>	<u>6,156</u>	<u>3,379</u>	<u>6,418</u>
Total Comprehensive Income (Loss) Attributable to:					
Owners of the parent		2,960	6,156	3,379	6,418
Non-controlling interests		(1)	-	-	-
Total Comprehensive Income for the Period		<u>2,959</u>	<u>6,156</u>	<u>3,379</u>	<u>6,418</u>
Basic Earnings per Share (Baht)		0.01	0.03	0.01	0.03
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.



(Signature)
(Mr. Ek Suwatthanaphim)

(Signature)
(Mr. Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016

(UNAUDITED)
(REVIEWED)

		In Thousand Baht			
		Consolidated		The Company Only	
	Note	2017	2016	2017	2016
REVENUES					
Sales - net	3	434,320	417,424	429,262	413,222
Other income		2,385	2,851	2,353	2,764
Total Revenues		436,705	420,275	431,615	415,986
EXPENSES					
Cost of sales	3	318,094	292,481	318,094	292,481
Distribution costs		12,406	11,133	11,506	9,411
Administrative expenses	3	87,142	77,930	83,048	75,067
Finance costs		326	3,598	325	3,595
Total Expenses		417,968	385,142	412,973	380,554
PROFIT BEFORE INCOME TAX EXPENSE		18,737	35,133	18,642	35,432
Income Tax Expense	5	3,369	7,164	3,352	7,164
PROFIT FOR THE PERIOD		15,368	27,969	15,290	28,268
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		15,241	29,891	15,163	30,190
Profit Attributable to:					
Owners of the parent		15,368	27,969	15,290	28,268
Non-controlling interests		-	-	-	-
Profit for the Period		15,368	27,969	15,290	28,268
Total Comprehensive Income Attributable to:					
Owners of the parent		15,241	29,891	15,163	30,190
Non-controlling interests		-	-	-	-
Total Comprehensive Income for the Period		15,241	29,891	15,163	30,190
Basic Earnings per Share (Baht)		0.05	0.14	0.05	0.14
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.Klattisak Suwattha)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016

(UNAUDITED)
(REVIEWED)

Consolidated (In Thousand Baht)

	Note	Issued and Fully Paid-up Share Capital	Premium on Shares	Retained Earnings		Change in Fair Value of Current Investment	Equity Attributable to Owners of the Parent		Non-Controlling Interests	Total Shareholders' Equity
				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		-	-	-	15,368	(127)	15,241		-	15,241
Ending Balance as at September 30, 2017		140,000	177,835	2,071	41,963	-	361,869		-	361,869
Beginning Balance as at January 1, 2016		100,000	-	121	2,422	-	102,543		-	102,543
Total comprehensive income for the period		-	-	-	29,891	-	29,891		-	29,891
Ending Balance as at September 30, 2016		100,000	-	121	32,313	-	132,434		-	132,434

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



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(Mr. Ek Suwattthanaphim)

S. S. H.

(Mr. Kiattisak Suwattthanaphim)

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

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016

(UNAUDITED)
(REVIEWED)

		The Company Only (In Thousand Baht)				
Note	Issued and Fully Paid-up Share Capital	Premium on Shares	Retained Earnings		Change in Fair Value of Current Investment	Total Shareholders' Equity
			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	-	-	-	15,290	(127)	15,163
Ending Balance as at September 30, 2017	140,000	177,835	2,071	41,553	-	361,459
Beginning Balance as at January 1, 2016	100,000	-	121	2,201	-	102,322
Total comprehensive income for the period	-	-	-	30,190	-	30,190
Ending Balance as at September 30, 2016	100,000	-	121	32,391	-	132,512

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



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(Mr. Ek Suwatthanaphim)

S. Kittik

(Mr. Kittisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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	18,737	35,133	18,642	35,432
Adjustments				
Depreciation and amortization	17,144	16,334	17,136	16,327
Expenses on post-employment benefits	1,437	1,626	1,437	1,626
Unrealized loss on exchange rate	487	436	297	305
Loss (gain) on sales of equipment	1,026	(914)	1,026	(914)
Decrease in allowance for doubtful accounts	(15)	-	(15)	-
Gain on sales of current investment	(1,038)	-	(1,038)	-
Unrealized loss (gain) on valuation of fair value of derivatives	112	(117)	108	(117)
Interest income	(17)	(11)	(17)	(11)
Interest expense	326	3,598	325	3,595
Decrease (increase) in operating assets				
Trade and other receivables	(13,224)	32,241	(22,220)	31,191
Inventories	3,348	(9,829)	3,348	(9,829)
Other current assets	(3,218)	(6,935)	(1,032)	(4,491)
Other non-current assets	(15,499)	(6,075)	(15,499)	(6,075)
Increase (decrease) in operating liabilities				
Trade and other payables	25,563	20,503	25,657	21,978
Payments of liability for post-employment benefits	(2,999)	-	(2,999)	-
Other current liabilities	(15)	(793)	(23)	(832)
Cash received from operating activities	32,155	85,197	25,133	88,185
Income tax paid	(3,009)	(11,446)	(2,915)	(11,446)
Net Cash Provided by Operating Activities	29,146	73,751	22,218	76,739
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales of current investment	143,038	-	143,038	-
Additions to plant and equipment	(18,246)	(12,453)	(18,246)	(12,417)
Additions to intangible assets	(218)	(654)	(218)	(654)
Proceeds from sales of equipment	868	966	868	966
Interest received	17	11	17	11
Net Cash Provided by (Used in) Investing Activities	125,459	(12,130)	125,459	(12,094)




(Mr. Ek Suwatthanaphim)


(Mr. Kiattisak Suwatthanaphini)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS (Continued)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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	(2,918)	(54,479)	(2,918)	(54,479)
Payments of liabilities under hire purchase and finances lease agreements	(1,898)	(2,311)	(1,898)	(2,311)
Dividends paid	(14,834)	-	(14,834)	-
Interest paid	(327)	(3,170)	(326)	(3,164)
Cash Used in Financing Activities	(19,977)	(59,960)	(19,976)	(59,954)
NET INCREASE IN CASH AND CASH EQUIVALENTS	134,628	1,661	127,701	4,691
Cash and Cash Equivalents at Beginning of Period	14,880	13,764	13,962	9,029
CASH AND CASH EQUIVALENTS AT END OF PERIOD	149,508	15,425	141,663	13,720
Supplementary disclosures of cash flow information:				
a. Cash and cash equivalents at end of period:				
Cash in hand	596	775	553	700
Current accounts at banks	147,167	4,467	139,365	2,837
Savings deposits at banks	1,745	10,183	1,745	10,183
Total	149,508	15,425	141,663	13,720
b. Non-cash transactions:				
Increase (decrease) in payables on purchase of assets	3,712	(545)	3,712	(545)
Purchases of vehicles by means of hire purchase agreements	648	3,515	648	3,515
Dividends payable	6	-	6	-
Intangible assets transferred from other non-current assets (deposits)	5,076	-	5,076	-
Transfer of other non-current assets (deposits) net with liabilities under finances lease agreements	2,437	-	2,437	-

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
September 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 nine-month periods ended September 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)	
				September 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 nine-month periods ended September 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)
September 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 nine-month periods ended September 30, 2017 and 2016 are as follows:

	Consolidated (In Thousand Baht)			
	Three-Month Periods		Nine-Month Periods	
	2017	2016	2017	2016
Land rental charges				
- Related person (see Note 10)	767	730	2,302	2,190
Employee accommodation rental charges				
- Related person	25	25	76	76
Travelling expenses (air ticket fare)				
- Related company	-	-	-	128
Purchase of equipment				
- Related company	-	-	-	960
Key management's remunerations				
- Short-term benefits	6,154	5,462	15,932	14,358
- Post-employment benefits	476	481	1,343	1,354
Total	6,630	5,943	17,275	15,712

	The Company Only (In Thousand Baht)			
	Three-Month Periods		Nine-Month Periods	
	2017	2016	2017	2016
Sales of products				
- Subsidiary	12,295	11,916	30,443	33,048
Land rental charges				
- Related person (see Note 10)	767	730	2,302	2,190
Employee accommodation rental charges				
- Related person	25	25	76	76
Travelling expenses (air ticket fare)				
- Related company	-	-	-	128
Purchase of equipment				
- Related company	-	-	-	960
Key management's remunerations				
- Short-term benefits	5,255	4,386	14,223	13,282
- Post-employment benefits	440	437	1,274	1,310
Total	5,695	4,823	15,497	14,592



(Signature)

(Mr.Ek Suwatthanaphim)

(Signature)

(Mr.Kiattisak Suwatthanaphim)

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

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

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Trade receivables				
- Subsidiary	-	-	25,889	12,481
Advances				
- Subsidiary	-	-	5	21
- Related persons	-	1	-	-
Total	-	1	5	21
Total trade and other receivables	-	1	25,894	12,502
Advances				
- Related person	47	-	-	-
Accrued expenses				
- Related persons	38	-	38	-
Total other payable	85	-	38	-

4. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Related parties				
Trade receivables	-	-	25,889	12,481
Advances	-	1	5	21
Total	-	1	25,894	12,502
Other parties - net				
Trade receivables	136,903	123,859	123,222	114,375
Less Allowance for doubtful accounts	(2,133)	(2,148)	(2,133)	(2,148)
Net	134,770	121,711	121,089	112,227
Prepaid expenses	1,746	2,161	1,746	2,161
Advances	99	-	89	-
Other receivables	-	288	-	287
Total	136,615	124,160	122,924	114,675



Ek Suwatthanaphim

(Mr.Ek Suwatthanaphim)

Kiattisak Suwatthanaphim

(Mr.Kiattisak Suwatthanaphim)

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

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

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Related parties				
Current	-	-	23,474	12,481
Overdue :				
Not exceeding 3 months	-	-	2,415	-
Total	-	-	25,889	12,481
Other parties - net				
Current	112,518	92,149	101,487	84,556
Overdue :				
Not exceeding 3 months	17,417	21,554	17,252	20,437
Between 3 and 6 months	2,162	6,484	929	6,294
Between 6 and 12 months	3,149	2,733	2,007	2,149
Exceeding 12 months	1,657	939	1,547	939
Total	136,903	123,859	123,222	114,375
Less Allowance for doubtful accounts	(2,133)	(2,148)	(2,133)	(2,148)
Net	134,770	121,711	121,089	112,227

5. INCOME TAX

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

	In Thousand Baht			
	Consolidated		The Company Only	
	2017	2016	2017	2016
Income tax computed from accounting profit	755	1,560	849	1,613
Effects from non-deductible expenses or item not yet recognized as accounting income	496	327	497	274
Effects from additional deductible expenses	(327)	(175)	(374)	(175)
Current tax computed from taxable profit	924	1,712	972	1,712
Increase in deferred tax assets	(106)	(64)	(106)	(64)
Income tax presented as profit or loss item in statement of comprehensive income	818	1,648	866	1,648



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SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Condensed Notes to the Financial Statements (Continued)
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Corporate income tax recorded as (income) expense for the nine-month periods ended September 30, 2017 and 2016 consists of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2017	2016	2017	2016
Income tax computed from accounting profit	3,747	7,026	3,728	7,086
Effects from non-deductible expenses or item not yet recognized as accounting income	1,345	863	1,342	803
Effects from additional deductible expenses	(2,029)	(532)	(2,024)	(532)
Current tax computed from taxable profit	3,063	7,357	3,046	7,357
Decrease (Increase) in deferred tax assets	306	(193)	306	(193)
Income tax presented as profit or loss item in statement of comprehensive income	<u>3,369</u>	<u>7,164</u>	<u>3,352</u>	<u>7,164</u>
Decrease in deferred tax assets attributable to other comprehensive income item	-	481	-	481

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

	Consolidated and The Company Only (In Thousand Baht)	
	September 30, 2017	December 31, 2016
Effects from temporary non-deductible items or item not yet recognized as accounting income *		
- Allowance for doubtful accounts	26	30
- Accrued land rental charges	54	-
- Deferred gain on sales and leaseback *	-	88
- Liability for post-employment benefits	2,045	2,313
Total deferred tax assets	<u>2,125</u>	<u>2,431</u>

6. LIABILITY FOR POST-EMPLOYMENT BENEFITS

Movements of liability for post-employment benefits for the nine-month periods ended September 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	1,312	1,491
Interest cost	125	135
Expense recognized as profit or loss item in statement of comprehensive income	1,437	1,626
Actuarial gain on measurement	-	(2,403)
Expense (reversal of expense) recognized in statement of comprehensive income	1,437	(777)
Employee benefits paid during the period	(2,999)	-
Liability for post-employment benefits as at September 30	<u>11,004</u>	<u>11,131</u>



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SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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Significant assumptions used in calculation of liability for post-employment benefits as at September 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 nine-month period ended September 30, 2017, the Company has been granted the credit facilities from a local bank in addition to those of 2016. As at September 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	2.2	MLR - 1.5%
Total	438.8	2.2	

** 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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SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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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 Nine-Month Periods Ended September 30
(In Thousand Baht)

	Export		Domestic		Total	
	2017	2016	2017	2016	2017	2016
Sales - net	186,018	169,576	248,302	247,848	434,320	417,424
Less Segment expenses - cost of sales	(144,700)	(122,840)	(173,394)	(169,641)	(318,094)	(292,481)
Segment result	41,318	46,736	74,908	78,207	116,226	124,943
Add non-allocated revenues						
- Other income					2,385	2,851
Less non-allocated expenses						
- Distribution costs					(12,406)	(11,133)
- Administrative expenses					(87,142)	(77,930)
- Finance costs					(326)	(3,598)
- Income tax expense					(3,369)	(7,164)
Profit for the period					15,368	27,969

The Company Only - For the Nine-Month Periods Ended September 30
(In Thousand Baht)

	Export		Domestic		Total	
	2017	2016	2017	2016	2017	2016
Sales - net	150,517	132,327	278,745	280,895	429,262	413,222
Less Segment expenses - cost of sales	(114,257)	(89,793)	(203,837)	(202,688)	(318,094)	(292,481)
Segment result	36,260	42,534	74,908	78,207	111,168	120,741
Add non-allocated revenues						
- Other income					2,353	2,764
Less non-allocated expenses						
- Distribution costs					(11,506)	(9,411)
- Administrative expenses					(83,048)	(75,067)
- Finance costs					(325)	(3,595)
- Income tax expense					(3,352)	(7,164)
Profit for the period					15,290	28,268



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

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

	In Thousand Baht			
	Consolidated		The Company Only	
	2017	2016	2017	2016
Asia	94,749	79,436	67,500	64,452
Africa	48,162	60,617	48,162	55,918
Australia	23,973	8,772	23,973	8,772
America	13,303	16,164	5,319	526
Others	5,831	4,587	5,563	2,659
Total	186,018	169,576	150,517	132,327

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 during the nine-month periods ended September 30, 2017 and 2016 with any key customer. Accordingly, the accompanying interim financial information does not include information relating to key customers.

10. OTHERS

As at September 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	27.1
Total	41.7

- b) The Company had commitments on several agreements for managerial advisory services which shall be due for payments within one year totalling approximately Baht 2.9 million.
- c) The Company had commitments on car rental for executives totalling approximately Baht 4.0 million, which shall be due for payments within one year amounting to approximately Baht 1.8 million and the rest of approximately Baht 2.2 million shall be due for payments after one year but not exceeding five years.
- d) The Company had unused letters of credit with a local bank amounting to approximately Baht 16.6 million.
- e) The Company had letters of guarantee issued by two local banks to two government agencies totalling approximately Baht 0.8 million.



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- f) The Company had commitments on purchase of machinery and equipment totalling approximately Baht 5.0 million.
- g) The Company and its subsidiary had forward exchange contracts (sell) with a local bank totalling approximately U.S. Dollar 0.45 million (including U.S. Dollar 0.25 million for the Company only) equivalent to Baht currency totalling approximately Baht 14.96 million (including Baht 8.26 million for the Company only) and having the fair value as at September 30, 2017 totalling approximately Baht 15.07 million (including Baht 8.37 million for the Company only). Such forward exchange contracts (sell) had maturity periods between October 2017 and March 2018.

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 November 3, 2017.




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(Mr. Ek Suwatthanaphim)


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(Mr. Kiattisak Suwatthanaphim)