

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Interim Financial Information

For the Period Ended June 30, 2018

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, 2018, 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, 2018, 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 periods 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".



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

M.R. & ASSOCIATES CO.,LTD.
Bangkok
August 9, 2018

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2018 AND DECEMBER 31, 2017

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
		(Unaudited)		(Unaudited)	
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT ASSETS					
		122,458	121,528	109,943	108,396
- Related parties	3, 4	-	558	35,564	31,966
- Other parties - net	4	129,227	137,856	114,023	124,895
Inventories		97,956	103,593	97,956	103,557
Other current assets					
- Value-added tax receivable		13,080	13,530	4,768	6,731
- Others		368	705	359	689
Total Current Assets		363,089	377,770	362,613	376,234
NON-CURRENT ASSETS					
Investment in subsidiary accounted for using the cost method	1	-	-	1,000	1,000
Plant and equipment - net		108,910	115,120	108,902	115,106
Intangible assets - net		5,206	5,929	5,206	5,929
Deferred tax assets	5	2,161	2,196	2,161	2,196
Deposits and guarantees		1,094	1,400	1,094	1,357
Total Non-Current Assets		117,371	124,645	118,363	125,588
TOTAL ASSETS		480,460	502,415	480,976	501,822



(Signature)

(Mr.Ek Suwatthanaphim)

(Signature)

(Mr.Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2018 AND DECEMBER 31, 2017

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
		(Unaudited)		(Unaudited)	
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT LIABILITIES					
		1,880	2,180	1,880	2,180
- Related parties	3	-	-	-	15
- Other parties		102,031	116,994	101,778	116,471
		967	962	967	962
		89	2,149	89	2,149
		572	1,889	572	1,889
		1,136	1,176	918	1,089
		106,675	125,350	106,204	124,755
NON-CURRENT LIABILITIES					
		866	1,356	866	1,356
		10,372	10,362	10,372	10,362
		11,238	11,718	11,238	11,718
		117,913	137,068	117,442	136,473
SHAREHOLDERS' EQUITY					
		140,000	140,000	140,000	140,000
		140,000	140,000	140,000	140,000
		177,835	177,835	177,835	177,835
		3,030	3,030	3,030	3,030
		41,682	44,482	42,669	44,484
		362,547	365,347	363,534	365,349
		362,547	365,347	363,534	365,349
		480,460	502,415	480,976	501,822



(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, 2018 AND 2017

(UNAUDITED)
(REVIEWED)

		In Thousand Baht			
		Consolidated		The Company Only	
	Note	2018	2017	2018	2017
REVENUES					
Sales - net	3	153,097	143,402	152,759	141,466
Other income		2,839	1,045	2,085	1,062
Total Revenues		155,936	144,447	154,844	142,528
EXPENSES					
Cost of sales	3	117,265	105,224	117,265	105,223
Distribution costs		4,699	4,010	4,401	3,715
Administrative expenses	3	29,642	28,751	28,677	27,765
Finance costs		55	116	55	116
Total Expenses		151,661	138,101	150,398	136,819
PROFIT BEFORE INCOME TAX EXPENSE		4,275	6,346	4,446	5,709
Income Tax Expense (Tax Income)	5	(46)	885	(46)	841
PROFIT FOR THE PERIOD		4,321	5,461	4,492	4,868
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		4,321	4,860	4,492	4,267
Profit Attributable to:					
Owners of the parent		4,321	5,460	4,492	4,868
Non-controlling interests		-	1	-	-
Profit for the Period		4,321	5,461	4,492	4,868
Total Comprehensive Income Attributable to:					
Owners of the parent		4,321	4,859	4,492	4,267
Non-controlling interests		-	1	-	-
Total Comprehensive Income for the Period		4,321	4,860	4,492	4,267
Basic Earnings per Share (Baht)		0.015	0.020	0.016	0.017
Weighted Average Number of Common Shares		280,000,000	280,000,000	280,000,000	280,000,000



(Signature)

(Mr. Ek Suwatthanaphim)

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(Mr. Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2018 AND 2017

(UNAUDITED)

(REVIEWED)

		In Thousand Baht			
		Consolidated		The Company Only	
	Note	2018	2017	2018	2017
REVENUES					
Sales - net	3	295,422	281,026	293,382	277,937
Other income		3,533	2,326	2,779	2,069
Total Revenues		298,955	283,352	296,161	280,006
EXPENSES					
Cost of sales	3	224,173	203,696	224,137	203,695
Distribution costs		7,523	8,070	7,008	7,563
Administrative expenses	3	62,268	56,359	59,040	54,085
Finance costs		106	267	106	266
Total Expenses		294,070	268,392	290,291	265,609
PROFIT BEFORE INCOME TAX EXPENSE		4,885	14,960	5,870	14,397
Income Tax Expense	5	125	2,551	125	2,486
PROFIT FOR THE PERIOD		4,760	12,409	5,745	11,911
Other Comprehensive Loss					
<i>Reclassification to profit or loss</i>					
- Change in fair value of current investment		-	(127)	-	(127)
Other Comprehensive Loss for the Period		-	(127)	-	(127)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		4,760	12,282	5,745	11,784
Profit Attributable to:					
Owners of the parent		4,760	12,408	5,745	11,911
Non-controlling interests		-	1	-	-
Profit for the Period		4,760	12,409	5,745	11,911
Total Comprehensive Income Attributable to:					
Owners of the parent		4,760	12,281	5,745	11,784
Non-controlling interests		-	1	-	-
Total Comprehensive Income for the Period		4,760	12,282	5,745	11,784
Basic Earnings per Share (Baht)		0.017	0.044	0.021	0.043
Weighted Average Number of Common Shares		280,000,000	280,000,000	280,000,000	280,000,000



(Signature)

(Mr. Ek Suwatthanaphim)

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(Mr. Kiattisak Suwatthanaphim)₅

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2018 AND 2017

(UNAUDITED)
(REVIEWED)

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, 2018		140,000	177,835	3,030	44,482	-	365,347	-	-	365,347
Payment of dividends	8	-	-	-	(7,560)	-	(7,560)	-	-	(7,560)
Total comprehensive income for the period		-	-	-	4,760	-	4,760	-	-	4,760
Ending Balance as at June 30, 2018		140,000	177,835	3,030	41,682	-	362,547	-	-	362,547
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	1	12,282
Ending Balance as at June 30, 2017		140,000	177,835	2,071	39,003	-	358,909	1	1	358,910



Signature

(Mr. Ek Suwathanaphim)

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(Mr. Kiattisak Suwathanaphim)

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

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2018 AND 2017

(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, 2018	140,000	177,835	3,030	44,484	-	365,349
Payment of dividends	-	-	-	(7,560)	-	(7,560)
Total comprehensive income for the period	-	-	-	5,745	-	5,745
Ending Balance as at June 30, 2018	140,000	177,835	3,030	42,669	-	363,534
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



Signature

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

(Mr. Ek Suwathanaphim)

(Mr. Kiattisak Suwathanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2018 AND 2017

(UNAUDITED)
(REVIEWED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2018	2017	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	4,885	14,960	5,870	14,397
Adjustments				
Depreciation and amortization	11,596	11,118	11,590	11,112
Expenses on post-employment benefits	1,360	965	1,360	965
Unrealized loss (gain) on exchange rate	(1,065)	608	(511)	341
Loss (gain) on sales of equipment	(791)	1,638	(791)	1,638
Decrease in allowance for doubtful accounts	(862)	-	(862)	-
Gain on sales of current investment	-	(1,038)	-	(1,038)
Unrealized loss (gain) on valuation of fair value of derivatives	65	(218)	(82)	5
Interest income	(478)	(14)	(471)	(14)
Interest expense	106	267	106	266
Decrease (increase) in operating assets				
Trade and other receivables	12,334	(5,514)	9,866	(10,665)
Inventories	5,637	6,705	5,601	6,705
Other current assets	869	(963)	2,375	339
Deposits and guarantees	341	(14,503)	298	(14,503)
Increase (decrease) in operating liabilities				
Trade and other payables	(16,072)	504	(15,816)	648
Payments of liability for post-employment benefits	(1,350)	(2,999)	(1,350)	(2,999)
Other current liabilities	(186)	(527)	(170)	(457)
Cash received from operating activities	16,389	10,989	17,013	6,740
Income tax paid	(2,185)	(870)	(2,185)	(820)
Net Cash Provided by Operating Activities	14,204	10,119	14,828	5,920
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales of current investment	-	143,038	-	143,038
Additions to plant and equipment	(6,123)	(11,297)	(6,123)	(11,297)
Proceeds from sales of equipment	934	232	934	232
Interest received	478	14	471	14
Net Cash Provided by (Used in) Investing Activities	(4,711)	131,987	(4,718)	131,987



(Signature)

(Mr.Ek Suwatthanaphim)

(Signature)

(Mr.Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS (Continued)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2018 AND 2017

(UNAUDITED)
(REVIEWED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2018	2017	2018	2017
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in bank overdrafts and short-term borrowings from financial institutions	(411)	(3,488)	(411)	(3,488)
Payments of liabilities under hire purchase and finances lease agreements	(485)	(1,780)	(485)	(1,780)
Dividends paid	(7,560)	(14,828)	(7,560)	(14,828)
Interest paid	(107)	(268)	(107)	(267)
Cash Used in Financing Activities	(8,563)	(20,364)	(8,563)	(20,363)
NET INCREASE IN CASH AND CASH EQUIVALENTS	930	121,742	1,547	117,544
Cash and Cash Equivalents at Beginning of Period	121,528	14,880	108,396	13,962
CASH AND CASH EQUIVALENTS AT END OF PERIOD	122,458	136,622	109,943	131,506
Supplementary disclosures of cash flow information:				
a. Cash and cash equivalents at end of period:				
Cash in hand	325	346	268	293
Current accounts at banks	3,813	130,793	2,218	125,730
Savings deposits at banks	118,320	5,483	107,457	5,483
Total	122,458	136,622	109,943	131,506
b. Non-cash transactions:				
Decrease in payables on purchase of equipment	1,317	1,219	1,317	1,219
Purchases of vehicles by means of hire purchase agreements	-	648	-	648
Dividends payable	-	12	-	12




(Mr. Ek Suwatthanaphim)


(Mr. Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Condensed Notes to the Financial Statements
June 30, 2018 and 2017 (Unaudited) (Reviewed)
December 31, 2017 (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 2017) "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, 2017, 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, 2017.

The consolidated financial statements for the three-month and six-month periods ended June 30, 2018 and 2017 and the consolidated financial statements for the year ended December 31, 2017, 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, 2018	December 31, 2017
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, 2018, 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, 2018. 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.

Subsequently, FAP issued the Notification which was announced in the Royal Gazette in March 2018 regarding the issuance of new TFRS, i.e. TFRS 15 "Revenue from Contracts with Customers", with effective from the accounting period starting on or after January 1, 2019 whereby the Company and its subsidiary have not yet adopted in preparation of the accompanying interim financial reporting and have no policy to early adopt before the effective period. Management of the Company and its subsidiary has preliminarily assessed and believed that there will be no material effect to the financial reporting of the Company and its subsidiary upon adoption of the aforesaid new TFRS.

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.




 (Mr. Ek Suwatthanaphim)


 (Mr. Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Condensed Notes to the Financial Statements (Continued)
June 30, 2018 and 2017 (Unaudited) (Reviewed)
December 31, 2017 (Audited)

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 the three-month and six-month periods ended June 30, 2018 and 2017 which are similar to those applied to the preparation of financial statements for the year ended December 31, 2017 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.

3. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties for the three-month and six-month periods ended June 30, 2018 and 2017 are as follows:

	Consolidated (In Thousand Baht)			
	Three-Month Periods		Six-Month Periods	
	2018	2017	2018	2017
Land rental charges				
- Related person (see Note 9)	768	768	1,535	1,535
Employee accommodation rental charges				
- Related person	-	26	-	51
Consultancy fee				
- Related person	428	-	856	-
Key management's remunerations				
- Short-term benefits	6,311	3,536	12,828	7,708
- Post-employment benefits	501	386	996	776
Total	6,812	3,922	13,824	8,484

	The Company Only (In Thousand Baht)			
	Three-Month Periods		Six-Month Periods	
	2018	2017	2018	2017
Sales of products				
- Subsidiary	10,222	11,596	21,257	18,148
Land rental charges				
- Related person (see Note 9)	768	768	1,535	1,535
Employee accommodation rental charges				
- Related person	-	26	-	51
Consultancy fee				
- Related person	428	-	856	-




 (Mr. Ek Suwatthanaphim)


 (Mr. Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Condensed Notes to the Financial Statements (Continued)
June 30, 2018 and 2017 (Unaudited) (Reviewed)
December 31, 2017 (Audited)

	The Company Only (In Thousand Baht)			
	Three-Month Periods		Six-Month Periods	
	2018	2017	2018	2017
Key management's remunerations				
- Short-term benefits	5,384	3,143	10,974	6,898
- Post-employment benefits	465	370	923	743
Total	5,849	3,513	11,897	7,641

Significant outstanding balances with related parties as at June 30, 2018 and December 31, 2017 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Trade receivables				
- Subsidiary	-	-	35,564	31,408
Other receivables				
- Related company	-	558	-	558
Total trade and other receivables	-	558	35,564	31,966
Advances (other payables)				
- Subsidiary	-	-	-	15

4. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Related parties				
Trade receivables	-	-	35,564	31,408
Other receivables	-	558	-	558
Total	-	558	35,564	31,966
Other parties - net				
Trade receivables	125,970	136,775	110,766	123,814
Less Allowance for doubtful accounts	(52)	(914)	(52)	(914)
Net	125,918	135,861	110,714	122,900
Prepaid expenses	3,240	1,935	3,240	1,935
Advances	-	20	-	20
Other receivables	69	40	69	40
Total	129,227	137,856	114,023	124,895




 (Mr. Ek Suwatthanaphim)


 (Mr. Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Condensed Notes to the Financial Statements (Continued)
June 30, 2018 and 2017 (Unaudited) (Reviewed)
December 31, 2017 (Audited)

As at June 30, 2018 and December 31, 2017, trade receivables classified by outstanding period are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Related companies				
Current	-	-	22,778	24,122
Overdue:				
Not exceeding 3 months	-	-	10,966	6,117
Between 3 months and 6 months	-	-	1,820	1,169
Total	-	-	35,564	31,408
Other parties - net				
Current	104,880	101,240	92,078	92,593
Overdue:				
Not exceeding 3 months	18,393	32,090	18,324	29,133
Between 3 months and 6 months	1,717	1,145	3	1,145
Between 6 months and 12 months	82	1,248	-	-
Exceeding 12 months	898	1,052	361	943
Total	125,970	136,775	110,766	123,814
Less Allowance for doubtful accounts	(52)	(914)	(52)	(914)
Net	125,918	135,861	110,714	122,900

5. INCOME TAX

Corporate income tax recorded as (income) expense for the three-month periods ended June 30, 2018 and 2017 consists of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2018	2017	2018	2017
Income tax computed from accounting profit	855	1,269	889	1,141
Effects from non-deductible expenses or item not yet recognized in accounting	(374)	330	(407)	362
Effects from additional deductible expenses	(391)	(620)	(392)	(568)
Current tax computed from taxable profit	90	979	90	935
Increase in deferred tax assets	(136)	(94)	(136)	(94)
Income tax presented as profit or loss item in statement of comprehensive income	(46)	885	(46)	841



(Signature)
 (Mr.Ek Suwatthanaphim)

(Signature)
 (Mr.Kiattisak Suwatthanaphim)

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Condensed Notes to the Financial Statements (Continued)
June 30, 2018 and 2017 (Unaudited) (Reviewed)
December 31, 2017 (Audited)

Corporate income tax recorded as expense for the six-month periods ended June 30, 2018 and 2017 consists of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2018	2017	2018	2017
Income tax computed from accounting profit	977	2,992	1,174	2,879
Effects from non-deductible expenses or item not yet recognized as accounting income	833	849	636	845
Effects from additional deductible expenses	(1,720)	(1,702)	(1,720)	(1,650)
Current tax computed from taxable profit	90	2,139	90	2,074
Decrease in deferred tax assets	35	412	35	412
Income tax presented as profit or loss item in statement of comprehensive income	125	2,551	125	2,486

Deferred tax assets presented in statements of financial position as at June 30, 2018 and December 31, 2017 consist of:

	Consolidated and The Company Only (In Thousand Baht)	
	June 30, 2018	December 31, 2017
Effects from temporary non-deductible items		
- Allowance for doubtful accounts	11	19
- Accrued land rental charges	76	61
- Liability for post-employment benefits	2,074	2,116
Total deferred tax assets	2,161	2,196

6. LIABILITY FOR POST-EMPLOYMENT BENEFITS

Movements of liability for post-employment benefits for the six-month periods ended June 30, 2018 and 2017 are as follows:

	Consolidated and the Company Only (In Thousand Baht)	
	2018	2017
Liability for post-employment benefits as at January 1	10,362	11,566
Current service cost	1,259	881
Interest cost	101	84
Expense recognized as profit or loss item in statement of comprehensive income	1,360	965
Employee benefits paid during the period	(1,350)	(2,999)
Liability for post-employment benefits as at June 30	10,372	9,532




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Significant assumptions used in calculation of liability for post-employment benefits as at June 30, 2018 and December 31, 2017 are as follows:

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

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	(921)	1,059
Salary escalation rate	1,372	(1,195)
Employee turnover rate	(990)	451

7. 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	
	2018	2017	2018	2017	2018	2017
Sales - net	116,410	117,880	179,012	163,146	295,422	281,026
Less Segment expenses - cost of sales	(94,328)	(90,673)	(129,845)	(113,023)	(224,173)	(203,696)
Segment result	22,082	27,207	49,167	50,123	71,249	77,330
Add non-allocated revenues						
- Other income					3,533	2,326
Less non-allocated expenses						
- Distribution costs					(7,523)	(8,070)
- Administrative expenses					(62,268)	(56,359)
- Finance costs					(106)	(267)
- Income tax expense					(125)	(2,551)
Profit for the period					4,760	12,409




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The Company Only - For the Six-Month Periods Ended June 30
(In Thousand Baht)

	Export		Domestic		Total	
	2018	2017	2018	2017	2018	2017
Sales - net	93,144	96,644	200,238	181,293	293,382	277,937
Less Segment expenses - cost of sales	(73,059)	(72,525)	(151,078)	(131,170)	(224,137)	(203,695)
Segment result	20,085	24,119	49,160	50,123	69,245	74,242
Add non-allocated revenues						
- Other income					2,779	2,069
Less non-allocated expenses						
- Distribution costs					(7,008)	(7,563)
- Administrative expenses					(59,040)	(54,085)
- Finance costs					(106)	(266)
- Income tax expense					(125)	(2,486)
Profit for the period					5,745	11,911

Export sales for the six-month periods ended June 30, 2018 and 2017 classified by geographic areas (continents) are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2018	2017	2018	2017
Asia	60,905	66,795	47,016	47,737
Africa	28,672	28,645	26,803	28,645
Australia	19,325	12,981	19,325	12,981
America	7,508	7,333	-	5,319
Others	-	2,126	-	1,962
Total	116,410	117,880	93,144	96,644

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.

8. DIVIDENDS

At the general shareholders' meeting on April 5, 2018, the shareholders unanimously passed the resolution for the Company to pay dividends from the 2017 operations to the shareholders at Baht 0.027 per share, totalling Baht 7.56 million, whereby the Company paid such dividends to the shareholders on April 26, 2018.

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.




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9. OTHERS

As at June 30, 2018,

- 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	11.9
Due for payments beyond five years	24.8
Total	39.6

- b) The Company had commitments on several agreements for managerial advisory services which shall be due for payments within one year totalling approximately Baht 1.0 million.
- c) The Company had commitments on car rental for executives totalling approximately Baht 2.7 million, which shall be due for payments within one year amounting to approximately Baht 1.8 million and the rest of approximately Baht 0.9 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 8.5 million.
- e) The Company had letters of guarantee issued by two local banks to two government agencies totalling approximately Baht 1.0 million.
- f) The Company had commitments on purchase of machinery and equipment totalling approximately Baht 2.4 million.
- g) The Company and its subsidiary had forward exchange contracts (sell) with a local bank totalling approximately U.S. Dollar 0.17 million (including U.S. Dollar 0.02 million for the Company only) equivalent to Baht currency totalling approximately Baht 5.54 million (including Baht 0.59 million for the Company only) and having the fair value as at June 30, 2018 totalling approximately Baht 5.73 million (including Baht 0.63 million for the Company only). Such forward exchange contracts (sell) had maturity periods between September and November 2018. In addition, the Company had forward exchange contract (buy) with a local bank totalling U.S. Dollar 0.3 million equivalent to Baht currency amounting to approximately Baht 9.77 million and having the fair value as at June 30, 2018 amounting to approximately Baht 9.89 million. Such forward exchange contract (buy) had maturity period in December 2018.
- h) The Company had commitments on payment of professional fees relating to several advisory service agreements in connection with the feasibility study of its future investment project totalling approximately Baht 13.9 million.





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- i) The Company has been during the arrangement of the voluntary program for accumulation of the Company's shares for directors and employees (EJIP: Employee Joint Investment Program) whereby purpose of the program is to encourage employees to participate and have sense of ownership in the Company. Monthly deductions shall be made from income of the project participants together with certain contributions from the Company in order to gradually purchase the Company's shares on a monthly manner under the specified regulations and conditions of the project.

10. EVENT AFTER THE REPORTING PERIOD

The extraordinary shareholders' meeting of subsidiary in July 2018 passed the resolution to approve the increase in authorized share capital of the subsidiary (whose shares are held by the Company at 99.97%) from Baht 1 million (divided into 10,000 common shares, Baht 100 par value) to Baht 10 million (divided into 100,000 common shares, Baht 100 par value) by issuance of new common shares of Baht 9 million (divided into 90,000 common shares, Baht 100 par value).

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 9, 2018.



(Mr.Ek Suwatthanaphim)

(Mr.Kiattisak Suwatthanaphim)