

SELIC CORP PUBLIC COMPANY LIMITED

Interim Financial Information

For the Period Ended March 31, 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.

Suite # 705 706 Chaophya Tower
(Shangri-La Hotel)
89 Soi Wat Suan Phu, New Road
Bangrak, Bangkok 10500, Thailand
Tel : 66 (2) 630 7500
Fax : 66 (2) 630 7506

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

To the Board of Directors of Selic Corp Public Company Limited

I have reviewed the accompanying consolidated financial statements of Selic Corp Public Company Limited and its subsidiary, which comprise the consolidated statement of financial position as at March 31, 2018, and the related consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the three-month period then ended, and the condensed notes to the consolidated financial statements. I have also reviewed the accompanying separate financial statements of Selic Corp Public Company Limited, which comprise the statement of financial position as at March 31, 2018, and the related statement of comprehensive income, and the statement of changes in shareholders' equity and the statement of cash flows for the three-month period then ended, and the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with the Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the Thai Accounting Standard No. 34 "Interim Financial Reporting".



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

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

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

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
		(Unaudited)		(Unaudited)	
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT ASSETS					
		126,013	121,528	113,234	108,396
- Related companies	3, 4	156	558	32,837	31,966
- Other parties - net	4	123,260	137,856	110,507	124,895
Inventories - net		110,567	103,593	110,567	103,557
Other current assets					
- Value-added tax receivable		11,994	13,530	4,414	6,731
- Others		755	705	745	689
Total Current Assets		372,745	377,770	372,304	376,234
NON-CURRENT ASSETS					
Investment in subsidiary accounted for using the cost method	1	-	-	1,000	1,000
Plant and equipment - net		112,823	115,120	112,812	115,106
Intangible assets - net		5,569	5,929	5,569	5,929
Deferred tax assets	5	2,025	2,196	2,025	2,196
Other non-current assets		2,011	1,400	1,968	1,357
Total Non-Current Assets		122,428	124,645	123,374	125,588
TOTAL ASSETS		495,173	502,415	495,678	501,822

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 MARCH 31, 2018 AND DECEMBER 31, 2017

LIABILITIES AND SHAREHOLDERS' EQUITY

In Thousand Baht					
		Consolidated		The Company Only	
		March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
		(Unaudited)		(Unaudited)	
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT LIABILITIES					
	Short-term borrowings from financial institutions	2,364	2,180	2,364	2,180
	Trade and other payables				
3	Related parties	19	-	39	15
-	Other parties	110,334	116,994	110,115	116,471
	Current portion of liabilities under hire purchase agreements	953	962	953	962
	Income tax payable	2,149	2,149	2,149	2,149
	Payables on purchase of assets	1,233	1,889	1,233	1,889
	Other current liabilities	1,529	1,176	1,417	1,089
	Total Current Liabilities	118,581	125,350	118,270	124,755
NON-CURRENT LIABILITIES					
	Liabilities under hire purchase agreements - net	1,113	1,356	1,113	1,356
6	Liability for post-employment benefits	9,693	10,362	9,693	10,362
	Total Non-Current Liabilities	10,806	11,718	10,806	11,718
	Total Liabilities	129,387	137,068	129,076	136,473
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 par value	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	3,030	3,030	3,030	3,030
-	Unappropriated	44,921	44,482	45,737	44,484
	Equity attributable to Owners of the Parent	365,786	365,347	366,602	365,349
	Non-controlling interests	-	-	-	-
	Total Shareholders' Equity	365,786	365,347	366,602	365,349
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	495,173	502,415	495,678	501,822

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


(Mr. Ek Suwatthanaphim)


(Mr. Kiattisak Suwatthanaphim)



SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2018 AND 2017

(UNAUDITED)
(REVIEWED)

		In Thousand Baht			
		Consolidated		The Company Only	
	Note	2018	2017	2018	2017
REVENUES					
Sales - net	3	142,325	137,624	140,623	136,471
Other income		694	1,281	694	1,007
Total Revenues		143,019	138,905	141,317	137,478
EXPENSES					
Cost of sales	3	106,908	98,472	106,872	98,472
Distribution costs		2,824	4,060	2,607	3,848
Administrative expenses	3	32,626	27,608	30,363	26,320
Finance costs		51	151	51	150
Total Expenses		142,409	130,291	139,893	128,790
PROFIT BEFORE INCOME TAX EXPENSE		610	8,614	1,424	8,688
Income Tax Expense	5	171	1,666	171	1,645
PROFIT FOR THE PERIOD		439	6,948	1,253	7,043
Other Comprehensive Income					
<i>Item that will be subsequently reclassified to profit or loss</i>					
- Change in fair value of current investment		-	474	-	474
Other Comprehensive Income for the Period		-	474	-	474
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		439	7,422	1,253	7,517
Profit Attributable to:					
Owners of the parent		439	6,948	1,253	7,043
Non-controlling interests		-	-	-	-
Profit for the Period		439	6,948	1,253	7,043
Total Comprehensive Income Attributable to:					
Owners of the parent		439	7,422	1,253	7,517
Non-controlling interests		-	-	-	-
Total Comprehensive Income for the Period		439	7,422	1,253	7,517
Basic Earnings per Share (Baht)		0.002	0.025	0.004	0.025
Weighted average number of common shares		280,000,000	280,000,000	280,000,000	280,000,000

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

(Mr.Ek Suwatthanaphim)

(Mr.Kiattisak Suwatthanaphim)

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

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2018 AND 2017

(UNAUDITED)
(REVIEWED)

Consolidated (In Thousand Baht)

	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, 2018	140,000	177,835	3,030	44,482	-	365,347	-	365,347
Total comprehensive income for the period	-	-	-	439	-	439	-	439
Ending Balance as at March 31, 2018	140,000	177,835	3,030	44,921	-	365,786	-	365,786
Beginning Balance as at January 1, 2017	140,000	177,835	2,071	41,435	127	361,468	-	361,468
Total comprehensive income for the period	-	-	-	6,948	474	7,422	-	7,422
Ending Balance as at March 31, 2017	140,000	177,835	2,071	48,383	601	368,890	-	368,890

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




 (Mr. Ek Suwatthanaphim)


 (Mr. Kiattisak Suwatthanaphim)

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

(UNAUDITED)
(REVIEWED)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2018 AND 2017

	The Company Only (In Thousand Baht)				
	Retained Earnings		Change in		Total
	Issued and Fully Paid-up Share Capital	Premium on Shares	Appropriated for Legal Reserve	Fair Value of Current Investment	Shareholders' Equity
Beginning Balance as at January 1, 2018	140,000	177,835	3,030	44,484	365,349
Total comprehensive income for the period	-	-	-	1,253	1,253
Ending Balance as at March 31, 2018	140,000	177,835	3,030	45,737	366,602
Beginning Balance as at January 1, 2017	140,000	177,835	2,071	41,103	361,136
Total comprehensive income for the period	-	-	-	7,043	7,517
Ending Balance as at March 31, 2017	140,000	177,835	2,071	48,146	368,653

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

S.E.

(Mr. Ek Suwatthanaphim)

S. Kittisak

(Mr. Kittisak Suwatthanaphim)



SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
 STATEMENTS OF CASH FLOWS
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 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	610	8,614	1,424	8,688
Adjustments				
Depreciation and amortization	5,842	5,307	5,839	5,304
Expenses on post-employment benefits	681	493	681	493
Unrealized loss on exchange rate	1,036	928	605	644
Loss (gain) on sales of equipment	97	(187)	97	(187)
Decrease in allowance for doubtful accounts	(821)	-	(821)	-
Gain on sales of current investment	-	(37)	-	(37)
Unrealized loss (gain) on valuation of fair value of derivatives	31	(267)	21	(26)
Interest income	(204)	(5)	(204)	(5)
Interest expense	51	151	51	150
Decrease (increase) in operating assets				
Trade and other receivables	14,071	(17,103)	13,024	(17,101)
Inventories	(6,974)	(2,211)	(7,010)	(2,211)
Other current assets	1,486	(1,670)	2,261	(1,200)
Other non-current assets	(585)	(5,298)	(585)	(5,298)
Increase (decrease) in operating liabilities				
Trade and other payables	(5,944)	(568)	(5,638)	(364)
Payments of liability for post-employment benefits	(1,350)	(2,999)	(1,350)	(2,999)
Other current liabilities	322	(125)	307	(71)
Cash received (paid) from operating activities	8,349	(14,977)	8,702	(14,220)
Income tax paid	(26)	(20)	(26)	(20)
Net Cash Provided by (Used in) Operating Activities	8,323	(14,997)	8,676	(14,240)
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in current investment	-	15,000	-	15,000
Additions to plant and equipment	(3,984)	(14,787)	(3,984)	(14,787)
Proceeds from sales of equipment	46	187	46	187
Interest received	204	5	204	5
Net Cash Provided by (Used in) Investing Activities	(3,734)	405	(3,734)	405


 (Mr. Ek Suwatthanaphim)


 (Mr. Kiattisak Suwatthanaphim)



SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
 STATEMENTS OF CASH FLOWS (Continued)
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 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	200	4,930	200	4,930
Payments of liabilities under hire purchase and finances lease agreements	(252)	(858)	(252)	(858)
Interest paid	(52)	(151)	(52)	(150)
Net Cash Provided by (Used in) Financing Activities	(104)	3,921	(104)	3,922
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,485	(10,671)	4,838	(9,913)
Cash and Cash Equivalents at Beginning of Period	121,528	14,880	108,396	13,962
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>126,013</u>	<u>4,209</u>	<u>113,234</u>	<u>4,049</u>
Supplementary disclosures of cash flow information:				
a. Cash and cash equivalents at end of period:				
Cash in hand	255	199	229	170
Current accounts at banks	3,020	383	1,717	252
Savings deposits at banks	122,738	3,627	111,288	3,627
Total	<u>126,013</u>	<u>4,209</u>	<u>113,234</u>	<u>4,049</u>
b. Non-cash transactions:				
Decrease in payables on purchase of equipment	(656)	(792)	(656)	(792)

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


 (Mr. Ek Suwatthanaphim)


 (Mr. Kiattisak Suwatthanaphim)



SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Condensed Notes to the Financial Statements
March 31, 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 periods ended March 31, 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)	
				March 31, 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)
March 31, 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 for the three-month periods ended March 31, 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 periods ended March 31, 2018 and 2017 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2018	2017	2018	2017
Sales of products				
- Subsidiary	-	-	11,035	6,552
Land rental charges				
- Related person (see Note 8)	767	767	767	767
Employees accommodation rental charges				
- Related person	-	25	-	25
Consultancy fee				
- Related person	428	-	428	-
Key management's remunerations				
- Short-term benefits	6,517	4,172	5,590	3,755
- Post-employment benefits	495	390	458	373
Total	7,012	4,562	6,048	4,128

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

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Trade receivables				
- Subsidiary	-	-	32,681	31,408
Other receivables				
- Related company	156	558	156	558
Total trade and other receivables	156	558	32,837	31,966
Advances (other payables)				
- Subsidiary	-	-	39	15
- Related person	19	-	-	-
Total	19	-	39	15

(Mr. Ek Suwatthanaphim)

(Mr. Kiattisak Suwatthanaphim)



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

4. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Related companies				
Trade receivables	-	-	32,681	31,408
Other receivables	156	558	156	558
Total	156	558	32,837	31,966
Other parties - net				
Trade receivables	119,675	136,775	106,922	123,814
Less Allowance for doubtful accounts	(93)	(914)	(93)	(914)
Net	119,582	135,861	106,829	122,900
Prepaid expenses	3,678	1,935	3,678	1,935
Advances	-	20	-	20
Other receivables	-	40	-	40
Total	123,260	137,856	110,507	124,895

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

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Related companies				
Current	-	-	22,805	24,122
Overdue:				
Not exceeding 3 months	-	-	9,876	6,117
Between 3 months and 6 months	-	-	-	1,169
Total	-	-	32,681	31,408
Other parties - net				
Current	85,026	101,240	77,164	92,593
Overdue:				
Not exceeding 3 months	27,854	32,090	25,011	29,133
Between 3 months and 6 months	4,654	1,145	3,269	1,145
Between 6 months and 12 months	1,207	1,248	784	-
Exceeding 12 months	934	1,052	694	943
Total	119,675	136,775	106,922	123,814
Less Allowance for doubtful accounts	(93)	(914)	(93)	(914)
Net	119,582	135,861	106,829	122,900

(Mr. Ek Suwatthanaphim)

(Mr. Kiattisak Suwatthanaphim)



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

5. INCOME TAX

Corporate income tax recorded as (income) expense for the three-month periods ended March 31, 2018 and 2017 consists of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2018	2017	2018	2017
Income tax computed from accounting profit	122	1,723	285	1,738
Effects from non-deductible expenses or item not yet recognized in accounting	1,207	519	1,043	483
Effects from additional deductible expenses	(1,329)	(1,082)	(1,328)	(1,082)
Current tax computed from taxable profit	-	1,160	-	1,139
Decrease in deferred tax assets	171	506	171	506
Income tax presented as profit or loss item in statement of comprehensive income	171	1,666	171	1,645

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


	Consolidated and The Company Only (In Thousand Baht)	
	March 31, 2018	December 31, 2017
Effects from temporary non-deductible items		
- Allowance for doubtful accounts	18	19
- Accrued land rental charges	69	61
- Liability for post-employment benefits	1,938	2,116
Total deferred tax assets	2,025	2,196

6. LIABILITY FOR POST-EMPLOYMENT BENEFITS

Movements of liability for post-employment benefits for the three-month periods ended March 31, 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	630	450
Interest cost	51	43
Expense recognized as profit or loss item in statement of comprehensive income	681	493
Employee benefits paid during the period	(1,350)	(2,999)
Liability for post-employment benefits as at March 31	9,693	9,060


 (Mr. Ek Suwatthanaphim)


 (Mr. Kiattisak Suwatthanaphim)



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

Significant assumptions used in calculation of liability for post-employment benefits as at March 31, 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 (In Thousand Baht)					
	Export		Domestic		Total	
	2018	2017	2018	2017	2018	2017
Sales - net	53,001	51,880	89,324	85,744	142,325	137,624
Less Segment expenses - cost of sales	(42,662)	(39,766)	(64,246)	(58,706)	(106,908)	(98,472)
Segment result	10,339	12,114	25,078	27,038	35,417	39,152
Add non-allocated revenues						
- Other income					694	1,281
Less non-allocated expenses						
- Distribution costs					(2,824)	(4,060)
- Administrative expenses					(32,626)	(27,608)
- Finance costs					(51)	(151)
- Income tax expense					(171)	(1,666)
Profit for the period					439	6,948


 (Mr. Ek Suwatthanaphim)


 (Mr. Kiattisak Suwatthanaphim)



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

The Company Only (In Thousand Baht)						
	Export		Domestic		Total	
	2018	2017	2018	2017	2018	2017
Sales - net	40,281	44,174	100,342	92,297	140,623	136,471
Less Segment expenses - cost of sales	(31,603)	(33,214)	(75,269)	(65,258)	(106,872)	(98,472)
Segment result	8,678	10,960	25,073	27,039	33,751	37,999
Add non-allocated revenues						
- Other income					694	1,007
Less non-allocated expenses						
- Distribution costs					(2,607)	(3,848)
- Administrative expenses					(30,363)	(26,320)
- Finance costs					(51)	(150)
- Income tax expense					(171)	(1,645)
Profit for the period					1,253	7,043

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

	In Thousand Baht			
	Consolidated		The Company Only	
	2018	2017	2018	2017
Asia	22,291	29,487	15,990	21,894
Australia	12,600	4,229	12,600	4,229
Africa	11,589	12,882	10,665	12,882
America	5,495	4,295	-	4,295
Others	1,026	987	1,026	874
Total	53,001	51,880	40,281	44,174

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. OTHERS

As at March 31, 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	11.8
Due for payments beyond five years	25.6
Total	40.3


 (Mr. Ek Suwatthanaphim)


 (Mr. Kiattisak Suwatthanaphim)



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

- b) The Company had commitments on several agreements for managerial advisory services which shall be due for payments within one year totalling approximately Baht 1.8 million.
- c) The Company had commitments on car rental for executives totalling approximately Baht 3.1 million, which shall be due for payments within one year amounting to approximately Baht 1.8 million and the rest of approximately Baht 1.3 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 11.8 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 3.2 million.
- g) The Company and its subsidiary had forward exchange contracts (sell) with a local bank totalling approximately U.S. Dollar 0.10 million (including U.S. Dollar 0.07 million for the Company only) equivalent to Baht currency totalling approximately Baht 3.22 million (including Baht 2.16 million for the Company only) and having the fair value as at March 31, 2018 totalling approximately Baht 3.25 million (including Baht 2.18 million for the Company only). Such forward exchange contracts (sell) had maturity periods between May and June 2018.

9. EVENTS AFTER THE REPORTING PERIOD

At the general shareholders' meeting on April 5, 2018, the shareholders unanimously passed the resolution for approving;

- a) The Company to pay dividends from the 2017 operations to the shareholders at Baht 0.027 per share, totalling Baht 7.56 million, with the fixed date for dividend payment to the shareholders on April 26, 2018; and
- b) The Company to arrange 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. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The accompanying interim financial information has been approved to be issued by the Company's Board of Directors's meeting on May 9, 2018.



(Mr. Ek Suwatthanaphim)



(Mr. Klattisak Suwatthanaphim)

