

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Interim Financial Information

For the Period Ended September 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 September 30, 2018, and the 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, 2018, and the statements of comprehensive income for the three-month and nine-month periods then ended, 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 No. 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
November 14, 2018

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

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		September 30,	December 31,	September 30,	December 31,
		2018	2017	2018	2017
		(Unaudited)		(Unaudited)	
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT ASSETS					
		139,054	121,528	126,824	108,396
- Related parties	3, 4	-	558	27,904	31,966
- Other parties - net	4	127,264	137,856	112,854	124,895
Inventories		90,302	103,593	90,302	103,557
Other current assets					
- Value-added tax receivable		14,341	13,530	5,168	6,731
- Others		227	705	175	689
Total Current Assets		371,188	377,770	363,227	376,234
NON-CURRENT ASSETS					
Investment in subsidiary accounted					
for using the cost method	1	-	-	9,997	1,000
Plant and equipment - net		105,823	115,120	105,818	115,106
Intangible assets - net		4,861	5,929	4,861	5,929
Deferred tax assets	5	2,293	2,196	2,293	2,196
Deposits and guarantees		1,187	1,400	1,187	1,357
Total Non-Current Assets		114,164	124,645	124,156	125,588
TOTAL ASSETS		485,352	502,415	487,383	501,822

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

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		September 30,	December 31,	September 30,	December 31,
		2018	2017	2018	2017
		(Unaudited)		(Unaudited)	
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
Note					
CURRENT LIABILITIES					
Short-term borrowings from					
financial institutions					
		-	2,180	-	2,180
Trade and other payables					
- Related party	3	-	-	-	15
- Other parties		106,697	116,994	106,493	116,471
Current portion of liabilities					
under hire purchase and					
finance lease agreements					
		981	962	981	962
Income tax payable		245	2,149	245	2,149
Payables on purchase of equipment		1,619	1,889	1,619	1,889
Other current liabilities		1,560	1,176	1,460	1,089
Total Current Liabilities		111,102	125,350	110,798	124,755
NON-CURRENT LIABILITIES					
Liabilities under hire purchase and					
finance lease agreements - net					
		616	1,356	616	1,356
Liability for post-employment					
benefits					
	6	11,047	10,362	11,047	10,362
Total Non-Current Liabilities		11,663	11,718	11,663	11,718
Total Liabilities		122,765	137,068	122,461	136,473

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

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

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30,	December 31,	September 30,	December 31,
	2018	2017	2018	2017
	(Unaudited)		(Unaudited)	
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
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	3,030	3,030	3,030	3,030
- Unappropriated	41,720	44,482	44,057	44,484
Equity attributable to Owners				
of the Parent	362,585	365,347	364,922	365,349
Non-controlling interests	2	-	-	-
Total Shareholders' Equity	362,587	365,347	364,922	365,349
TOTAL LIABILITIES AND				
 SHAREHOLDERS' EQUITY	485,352	502,415	487,383	501,822

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
(UNAUDITED)
STATEMENTS OF COMPREHENSIVE INCOME
(REVIEWED)
FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2018 AND 2017

		In Thousand Baht			
		Consolidated		The Company Only	
	Note	2018	2017	2018	2017
REVENUES					
Revenue from sales - net	3	150,780	153,294	150,058	151,325
Other income		392	59	966	284
Total Revenues		151,172	153,353	151,024	151,609
EXPENSES					
Cost of sales	3	116,193	114,398	116,193	114,399
Distribution costs		3,116	4,336	2,882	3,943
Administrative expenses	3	31,615	30,783	30,350	28,963
Finance costs		36	59	36	59
Total Expenses		150,960	149,576	149,461	147,364
PROFIT BEFORE INCOME					
TAX EXPENSE		212	3,777	1,563	4,245
Income Tax Expense	5	175	818	175	866
PROFIT FOR THE PERIOD		37	2,959	1,388	3,379
Other Comprehensive Income					
for the Period		-	-	-	-
TOTAL COMPREHENSIVE					
INCOME FOR THE PERIOD		37	2,959	1,388	3,379

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

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

(UNAUDITED)

STATEMENTS OF COMPREHENSIVE INCOME (Continued)

(REVIEWED)

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2018 AND 2017

	In Thousand Baht			
	Consolidated		The Company Only	
	2018	2017	2018	2017
Profit (Loss) Attributable to:				
Owners of the parent	38	2,960	1,388	3,379
Non-controlling interests	(1)	(1)	-	-
Profit for the Period	<u>37</u>	<u>2,959</u>	<u>1,388</u>	<u>3,379</u>
Total Comprehensive Income (Loss)				
Attributable to:				
Owners of the parent	38	2,960	1,388	3,379
Non-controlling interests	(1)	(1)	-	-
Total Comprehensive Income for the Period	<u>37</u>	<u>2,959</u>	<u>1,388</u>	<u>3,379</u>
Basic Earnings per Share (Baht)	<u>0.0001</u>	<u>0.0106</u>	<u>0.0050</u>	<u>0.0121</u>
Weighted Average Number of Common Shares (Shares)	<u>280,000,000</u>	<u>280,000,000</u>	<u>280,000,000</u>	<u>280,000,000</u>

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

(UNAUDITED)

STATEMENTS OF COMPREHENSIVE INCOME

(REVIEWED)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2018 AND 2017

		In Thousand Baht			
		Consolidated		The Company Only	
	Note	2018	2017	2018	2017
REVENUES					
Revenue from sales - net	3	446,202	434,320	443,440	429,262
Other income		3,925	2,385	3,745	2,353
Total Revenues		450,127	436,705	447,185	431,615
EXPENSES					
Cost of sales	3	340,366	318,094	340,330	318,094
Distribution costs		10,639	12,406	9,890	11,506
Administrative expenses	3	93,883	87,142	89,390	83,048
Finance costs		142	326	142	325
Total Expenses		445,030	417,968	439,752	412,973
PROFIT BEFORE INCOME					
TAX EXPENSE		5,097	18,737	7,433	18,642
Income Tax Expense	5	300	3,369	300	3,352
PROFIT FOR THE PERIOD		4,797	15,368	7,133	15,290

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

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
(UNAUDITED)
STATEMENTS OF COMPREHENSIVE INCOME (Continued)
(REVIEWED)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2018 AND 2017

	In Thousand Baht			
	Consolidated		The Company Only	
	2018	2017	2018	2017
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	4,797	15,241	7,133	15,163
Profit (Loss) Attributable to:				
Owners of the parent	4,798	15,368	7,133	15,290
Non-controlling interests	(1)	-	-	-
Profit for the Period	4,797	15,368	7,133	15,290
Total Comprehensive Income (Loss)				
Attributable to:				
Owners of the parent	4,798	15,241	7,133	15,163
Non-controlling interests	(1)	-	-	-
Total Comprehensive Income				
for the Period	4,797	15,241	7,133	15,163
Basic Earnings per Share (Baht)	0.0171	0.0549	0.0255	0.0546
Weighted Average Number of				
Common Shares (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.

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2018 AND 2017

		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, 2018	140,000	177,835	3,030	44,482	-	-	365,347	-	-	365,347
Increase in non-controlling interest	-	-	-	-	-	-	-	-	3	3
Payment of dividends	-	-	-	(7,560)	-	-	(7,560)	-	-	(7,560)
Total comprehensive income for the period	-	-	-	4,798	-	-	4,798	(1)	-	4,797
Ending Balance as at September 30, 2018	140,000	177,835	3,030	41,720	-	-	362,585	2	-	362,587
Beginning Balance as at January 1, 2017	140,000	177,835	2,071	41,435	127	-	361,468	-	-	361,468
Payment of dividends	-	-	-	(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

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

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

(UNAUDITED)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(REVIEWED)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2018 AND 2017

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	-	-	-	(7,560)	-	(7,560)
Total comprehensive income for the period		-	-	-	7,133	-	7,133
Ending Balance as at September 30, 2018		<u>140,000</u>	<u>177,835</u>	<u>3,030</u>	<u>44,057</u>	<u>-</u>	<u>364,922</u>
Beginning Balance as at January 1, 2017		140,000	177,835	2,071	41,103	127	361,136
Payment of dividends	7	-	-	-	(14,840)	-	(14,840)
Total comprehensive income for the period		-	-	-	15,290	(127)	15,163
Ending Balance as at September 30, 2017		<u>140,000</u>	<u>177,835</u>	<u>2,071</u>	<u>41,553</u>	<u>-</u>	<u>361,459</u>

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

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
(UNAUDITED)
STATEMENTS OF CASH FLOWS
(REVIEWED)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2018 AND 2017

	In Thousand Baht			
	Consolidated		The Company Only	
	2018	2017	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	5,097	18,737	7,433	18,642
Adjustments				
Depreciation and amortization	17,327	17,144	17,318	17,136
Expenses on post-employment benefits	2,035	1,437	2,035	1,437
Unrealized loss (gain) on exchange rate	(23)	487	(71)	297
Loss (gain) on sales of equipment	(798)	1,026	(798)	1,026
Decrease in allowance for doubtful accounts	(914)	(15)	(914)	(15)
Gain on sales of current investment	-	(1,038)	-	(1,038)
Unrealized loss on valuation of fair value of derivatives	138	112	184	108
Interest income	(718)	(17)	(711)	(17)
Interest expense	142	326	142	325
Decrease (increase) in operating assets				
Trade and other receivables	11,452	(13,224)	16,452	(22,220)
Inventories	13,291	3,348	13,255	3,348
Other current assets	(287)	(3,218)	2,077	(1,032)
Deposits and guarantees	213	(15,499)	170	(15,499)
Increase (decrease) in operating liabilities				
Trade and other payables	(9,662)	25,563	(9,357)	25,657
Payments of liability for post-employment benefits	(1,350)	(2,999)	(1,350)	(2,999)
Other current liabilities	201	(15)	188	(23)
Cash received from operating activities	36,144	32,155	46,053	25,133
Income tax paid	(2,301)	(3,009)	(2,301)	(2,915)
Net Cash Provided by Operating Activities	33,843	29,146	43,752	22,218

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

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

(UNAUDITED)

STATEMENTS OF CASH FLOWS (Continued)

(REVIEWED)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2018 AND 2017

	In Thousand Baht			
	Consolidated		The Company Only	
	2018	2017	2018	2017
CASH FLOWS FROM INVESTING				
ACTIVITIES				
Proceeds from sales of current investment	-	143,038	-	143,038
Additions to plant and equipment	(7,375)	(18,246)	(7,375)	(18,246)
Additions to intangible assets	-	(218)	-	(218)
Proceeds from sales of equipment	941	868	941	868
Interest received	718	17	711	17
Increase in investment in subsidiary	-	-	(8,997)	-
Net Cash Provided by (Used in)				
Investing Activities	(5,713)	125,459	(14,720)	125,459
CASH FLOWS FROM FINANCING				
ACTIVITIES				
Decrease in bank overdrafts and short-term borrowings from financial institutions	(2,180)	(2,918)	(2,180)	(2,918)
Payments of liabilities under hire purchase and finance lease agreements	(721)	(1,898)	(721)	(1,898)
Dividends paid	(7,560)	(14,834)	(7,560)	(14,834)
Interest paid	(143)	(327)	(143)	(326)
Increase in non-controlling interest	3	-	-	-
Net Cash Used in Financing Activities	(10,601)	(19,977)	(10,604)	(19,976)
NET INCREASE IN CASH AND CASH EQUIVALENTS	17,526	134,628	18,428	127,701
Cash and Cash Equivalents at				
Beginning of Period	121,528	14,880	108,396	13,962
CASH AND CASH EQUIVALENTS AT END OF PERIOD	139,054	149,508	126,824	141,663

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

SELIC CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

(UNAUDITED)

STATEMENTS OF CASH FLOWS (Continued)

(REVIEWED)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2018 AND 2017

	In Thousand Baht			
	Consolidated		The Company Only	
	2018	2017	2018	2017
Supplementary disclosures of cash flow information:				
a. Cash and cash equivalents at end of period:				
Cash in hand	370	596	272	553
Current accounts at banks	4,730	147,167	575	139,365
Savings deposits at banks	133,954	1,745	125,977	1,745
Total	139,054	149,508	126,824	141,663
b. Non-cash transactions:				
Decrease in payables on purchase of equipment	270	3,712	270	3,712
Purchases of vehicles by means of				
hire purchase agreements	-	648	-	648
Dividends payable	-	6	-	6
Intangible assets transferred from				
other non-current assets (deposits)	-	5,076	-	5,076
Transfer of other non-current assets				
(deposits) for netting with liabilities under				
finance lease agreements	-	2,437	-	2,437

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

1. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL INFORMATION

The 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 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 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 nine-month periods ended September 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)	
				September 30, 2018	December 31, 2017
E.V.A. International Company Limited	Wholesales of industrial chemicals	Baht 10 million	99.97	9,997	1,000

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). The subsidiary registered this increase in share capital with the Ministry of Commerce on August 24, 2018.

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.

FAP issued the Notification which was announced in the Royal Gazette in March 2018 regarding the issuance of new TFRS, i.e. TFRS 15 No. "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.

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

Subsequently, FAP issued the Notification which was announced in the Royal Gazette in September 2018 regarding the issuance of new TFRS (Financial Instruments), with effective from the accounting period starting on or after January 1, 2020 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 which are as follows:

TFRS 9	Financial Instruments
TFRS 7	Financial Instruments: Disclosures
TAS 32	Financial Instruments: Presentation
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

Management of the Company and its subsidiary is during the assessment and consideration of the impacts from adoption of the aforesaid new TAS, TFRS and TFRIC.

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, 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 AND BALANCES WITH RELATED PARTIES

Significant transactions with related parties for the three-month and nine-month periods ended September 30, 2018 and 2017 were as follows:

	Consolidated (In Thousand Baht)			
	Three-Month Periods		Nine-Month Periods	
	2018	2017	2018	2017
Land rental charges				
- Related person (see Note 9)	767	767	2,302	2,302
Employee accommodation rental charges				
- Related person	-	25	-	76
Consultancy fee				
- Related person	428	-	1,284	-
Key management's remunerations				
- Short-term benefits	6,414	6,154	19,242	15,932
- Post-employment benefits	501	476	1,497	1,343
Total	6,915	6,630	20,739	17,275

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

	The Company Only (In Thousand Baht)			
	Three-Month Periods		Nine-Month Periods	
	2018	2017	2018	2017
Sales of products				
- Subsidiary	12,078	12,295	33,335	30,443
Land rental charges				
- Related person (see Note 9)	767	767	2,302	2,302
Employee accommodation rental charges				
- Related person	-	25	-	76
Consultancy fee				
- Related person	428	-	1,284	-
Key management's remunerations				
- Short-term benefits	5,487	5,255	16,461	14,223
- Post-employment benefits	464	440	1,387	1,274
Total	5,951	5,695	17,848	15,497

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

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Trade receivables				
- Subsidiary	-	-	27,904	31,408
Other receivables				
- Related company	-	558	-	558
Total trade and other receivables	-	558	27,904	31,966
Advances (other payables)				
- Subsidiary	-	-	-	15

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4. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Related parties				
Trade receivables	-	-	27,904	31,408
Other receivables	-	558	-	558
Total	-	558	27,904	31,966
Other parties - net				
Trade receivables	125,004	136,775	110,594	123,814
Less Allowance for doubtful accounts	-	(914)	-	(914)
Net	125,004	135,861	110,594	122,900
Prepaid expenses	2,110	1,935	2,110	1,935
Advances	-	20	-	20
Other receivables	150	40	150	40
Total	127,264	137,856	112,854	124,895

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

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Related companies				
Current	-	-	20,346	24,122
Overdue:				
Not exceeding 3 months	-	-	7,558	6,117
Between 3 months and 6 months	-	-	-	1,169
Total	-	-	27,904	31,408
Other parties - net				
Current	100,752	101,240	88,869	92,593
Overdue:				
Not exceeding 3 months	22,697	32,090	21,453	29,133
Between 3 months and 6 months	-	1,145	-	1,145
Between 6 months and 12 months	923	1,248	-	-
Exceeding 12 months	632	1,052	272	943
Total	125,004	136,775	110,594	123,814
Less Allowance for doubtful accounts	-	(914)	-	(914)
Net	125,004	135,861	110,594	122,900

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5. INCOME TAX

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

	In Thousand Baht			
	Consolidated		The Company Only	
	2018	2017	2018	2017
Income tax computed from accounting profit	42	755	313	849
Effects from non-deductible expenses or item not yet recognized as accounting income	626	496	355	497
Effects from additional deductible expenses	(361)	(327)	(361)	(374)
Current tax computed from taxable profit	307	924	307	972
Increase in deferred tax assets	(132)	(106)	(132)	(106)
Income tax presented as profit or loss item in statement of comprehensive income	<u>175</u>	<u>818</u>	<u>175</u>	<u>866</u>

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

	In Thousand Baht			
	Consolidated		The Company Only	
	2018	2017	2018	2017
Income tax computed from accounting profit	1,019	3,747	1,487	3,728
Effects from non-deductible expenses or item not yet recognized as accounting income	1,459	1,345	991	1,342
Effects from additional deductible expenses	(2,081)	(2,029)	(2,081)	(2,024)
Current tax computed from taxable profit	397	3,063	397	3,046
Decrease (increase) in deferred tax assets	(97)	306	(97)	306
Income tax presented as profit or loss item in statement of comprehensive income	<u>300</u>	<u>3,369</u>	<u>300</u>	<u>3,352</u>

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

	Consolidated and The Company Only (In Thousand Baht)	
	September 30, 2018	December 31, 2017
Effects from temporary non-deductible items		
- Allowance for doubtful accounts	-	19
- Accrued land rental charges	83	61
- Liability for post-employment benefits	2,210	2,116
Total deferred tax assets	<u>2,293</u>	<u>2,196</u>

6. LIABILITY FOR POST-EMPLOYMENT BENEFITS

Movements of liability for post-employment benefits for the nine-month periods ended September 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	1,885	1,312
Interest cost	150	125
Expense recognized as profit or loss item in statement of comprehensive income	2,035	1,437
Employee benefits paid during the period	(1,350)	(2,999)
Liability for post-employment benefits as at September 30	<u>11,047</u>	<u>10,004</u>

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

	Liability may increase (decrease) from changes in significant assumptions (In Thousand Baht)	
	Consolidated and The Company Only	
Significant Assumptions	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

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7. DIVIDEND

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.

8. 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 undue costs.

Information on Geographic Areas

Consolidated - For the Nine-Month Periods Ended September 30 (In Thousand Baht)						
	Export		Domestic		Total	
	2018	2017	2018	2017	2018	2017
Revenue from sales - net	179,127	186,018	267,075	248,302	446,202	434,320
<u>Less</u> Segment expenses - cost of sales	(146,257)	(144,700)	(194,109)	(173,394)	(340,366)	(318,094)
Segment result	32,870	41,318	72,966	74,908	105,836	116,226
<u>Add</u> non-allocated revenues						
- Other income					3,925	2,385
<u>Less</u> non-allocated expenses						
- Distribution costs					(10,639)	(12,406)
- Administrative expenses					(93,883)	(87,142)
- Finance costs					(142)	(326)
- Income tax expense					(300)	(3,369)
Profit for the period					4,797	15,368

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

	Export		Domestic		Total	
	2018	2017	2018	2017	2018	2017
Revenue from sales - net	143,060	150,517	300,380	278,745	443,440	429,262
<u>Less</u> Segment expenses - cost of sales	(112,910)	(114,257)	(227,420)	(203,837)	(340,330)	(318,094)
Segment result	30,150	36,260	72,960	74,908	103,110	111,168
<u>Add</u> non-allocated revenues						
- Other income					3,745	2,353
<u>Less</u> non-allocated expenses						
- Distribution costs					(9,890)	(11,506)
- Administrative expenses					(89,390)	(83,048)
- Finance costs					(142)	(325)
- Income tax expense					(300)	(3,352)
Profit for the period					7,133	15,290

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

	In Thousand Baht			
	Consolidated		The Company Only	
	2018	2017	2018	2017
Asia	87,404	98,236	66,143	70,719
Africa	46,007	50,030	44,138	50,030
Australia	32,779	24,283	32,779	24,283
America	12,937	13,469	-	5,485
Total	179,127	186,018	143,060	150,517

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.

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9. OTHERS

As at September 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	24.0
Total	38.8

- 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 2.3 million, which shall be due for payments within one year amounting to approximately Baht 1.8 million and the rest of approximately Baht 0.5 million shall be due for payments after one year but not exceeding five years.
- d) The Company had unused letters of credit with two local banks amounting to approximately Baht 9.3 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 0.9 million.
- g) The Company and its subsidiary had forward exchange contracts (sell) with a local bank totalling approximately U.S. Dollar 0.26 million (including U.S. Dollar 0.20 million for the Company only) equivalent to Baht currency totalling approximately Baht 8.54 million (including Baht 6.46 million for the Company only) and having the fair value as at September 30, 2018 totalling approximately Baht 8.39 million (including Baht 6.35 million for the Company only). Such forward exchange contracts (sell) had maturity period in January 2019. In addition, the Company had forward exchange contracts (buy) with a local bank totalling U.S. Dollar 0.48 million equivalent to Baht currency amounting to approximately Baht 15.69 million and having the fair value as at September 30, 2018 amounting to approximately Baht 15.40 million. Such forward exchange contracts (buy) had maturity periods between January and April 2019.
- 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 as discussed in Note 10 totalling approximately Baht 12.4 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

At the Board of Directors on October 19, 2018, the Board of Directors passed the resolution to approve the investment plan in common shares at 100% of shareholding for (1) 1,000,000 shares of PMC Label Materials Co., Ltd. ("PMCT"), incorporated in Thailand, and (2) 2 shares of PMC Label Materials Pte. Ltd., incorporated in Singapore. Both PMCT and PMCS have the same major Singaporean shareholder, who is non-related person to the Company. This investment plan, approved by the Board of Director, comprises the amount totally not exceeding Baht 1,050 million whereby the sources of fund for such investment plan shall be derived from the Company's excess cash flows of not less than Baht 150 million and long-term borrowing from financial institution of not exceeding Baht 900 million of which such facility amount has already been approved by certain financial institution. About the business operations, PMCT is engaged in manufacturing and sales of sticker labels, using adhesive, paper and film as main raw materials, in Thailand and abroad whereas PMCS is engaged in sales of sticker labels in Singapore and abroad whereby PMCS orders the assembled or semi-assembled sticker labels from PMCT.

The aforesaid investment plan will be proposed for approval from the Company's shareholders in upcoming extraordinary shareholders' meeting in December 2018. The approval shall be done with votes not less than three-fourth of total shareholders attending the meeting and entitled to vote as well as there must be the independent financial advisor attending the meeting and rendering their opinion on this subject matter. Further, after this investment plan is approved by the shareholders and all conditions precedent specified in related share purchase agreement have been met or fulfilled, PMCT and PMCS shall be subsidiaries of the Company and the Company expects that transactions with respect to this investment plan will be completed within January 2019.

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' meeting on November 14, 2018.