

PIDILITE BAMCO LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2017

AUDITOR'S REPORT

To the Shareholders of Pidilite Bamco Limited.

Opinion

We have audited the financial statements of Pidilite Bamco Limited, which comprise the statement of financial position as at 31 March 2017, and the statements of income and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2017 and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud

or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Somkiat Hiranbantaporn
Certified Public Accountant Registration No. 4754
NYC Audit Co., Ltd.

Bangkok
24 April 2017

Pidilite Bamco Limited
Statement of financial position
As at 31 March 2017

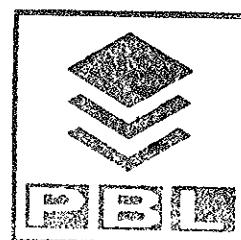
(Unit: Baht)

	<u>Note</u>	<u>2017</u>	<u>2016</u>
Assets			
Current assets			
Cash and cash equivalents	5	12,627,510	6,885,372
Trade and other receivables	6	51,372,498	49,984,345
Inventories	9	23,464,047	23,301,566
Othe current assets	7	15,631	-
Total current assets		<u>87,479,686</u>	<u>80,171,283</u>
Non-current assets			
Property, plant and equipment	10	40,735,984	34,581,891
Intangible assets	11	515,419	614,963
Other non-current assets	7	673,296	670,634
Total non-current assets		<u>41,924,699</u>	<u>35,867,488</u>
Total assets		<u>129,404,385</u>	<u>116,038,771</u>

The accompanying notes are an integral part of the financial statements.

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Pidilite Bamco Limited

Statement of financial position (continued)

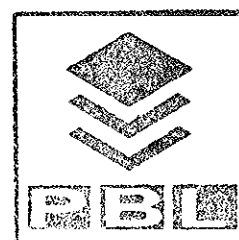
As at 31 March 2017

(Unit: Baht)

	<u>Note</u>	<u>2017</u>	<u>2016</u>
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts and short-term loans from financial institutions	12	-	2,500,000
Trade and other payables	14	28,054,656	21,665,930
Account payable - Hire Purchase , Current		203,435	-
Other current liabilities	13	259,368	3,668,664
Total current liabilities		<u>28,517,459</u>	<u>27,834,594</u>
Non-current liabilities			
Account payable - Hire Purchase, Non - Current		237,342	-
Provision for long-term employee benefits	15	992,226	341,826
Total non-current liabilities		<u>1,229,568</u>	<u>341,826</u>
Total liabilities		<u>29,747,027</u>	<u>28,176,420</u>
Shareholders' equity			
Share capital			
Registered			
350,000 ordinary shares of Baht 100 each		35,000,000	35,000,000
Issued and fully paid up			
350,000 ordinary shares of Baht 100 each		35,000,000	35,000,000
Retained earnings			
Appropriated-statutory reserve	18	1,250,000	1,250,000
Unappropriated		63,407,358	51,612,351
Total shareholders' equity		<u>99,657,358</u>	<u>87,862,351</u>
Total liabilities and shareholders' equity		<u>129,404,385</u>	<u>116,038,771</u>

The accompanying notes are an integral part of the financial statements.

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Pidilite Bamco Limited

Statement of income

For the year ended 31 March 2017

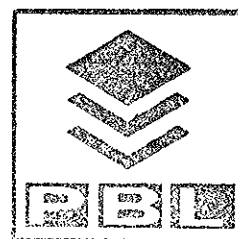
(Unit: Baht)

	<u>Note</u>	<u>2017</u>	<u>2016</u>
Revenues			
Sales	3	211,318,134	212,909,765
Other income		<u>7,305,427</u>	<u>7,119,043</u>
Total revenues		<u>218,623,561</u>	<u>220,028,808</u>
Expenses			
Cost of sales	3	127,680,769	123,239,522
Selling expenses		49,807,223	43,537,975
Administrative expenses		25,434,781	22,261,448
Other expenses		<u>444,333</u>	<u>199,910</u>
Total expenses		<u>203,367,106</u>	<u>189,238,855</u>
Profit before finance cost and income tax expenses		15,256,455	30,789,953
Finance cost		<u>(18,790)</u>	<u>(85,709)</u>
Profit before income tax expenses		15,237,665	30,704,244
Income tax expenses	13	<u>(3,442,658)</u>	<u>(6,063,055)</u>
Net profit for the year		<u>11,795,007</u>	<u>24,641,189</u>

The accompanying notes are an integral part of the financial statements.

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Pidilite Bamco Limited

Statement of changes in shareholders' equity

For the year ended 31 March 2017

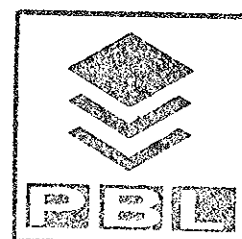
(Unit: Baht)

	Issued and fully paid-up share capital	Retained earnings		Total
		Appropriated	Unappropriated	
Balance as at 1 April 2015	35,000,000	1,250,000	26,971,162	63,221,162
Net profit for the year	-	-	24,641,189	24,641,189
Balance as at 31 March 2016	35,000,000	1,250,000	51,612,351	87,862,351
Balance as at 1 April 2016	35,000,000	1,250,000	51,612,351	87,862,351
Net profit for the year	-	-	11,795,007	11,795,007
Balance as at 31 March 2017	35,000,000	1,250,000	63,407,358	99,657,358

The accompanying notes are an integral part of the financial statements.

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Pidilite Bamco Limited

Statement of Cash Flows

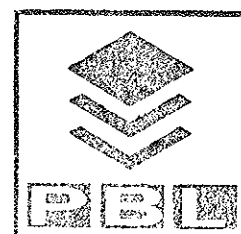
For the year ended 31 March 2017

(Unit: Baht)

	<u>Note</u>	<u>2017</u>	<u>2016</u>
Cash flows from operating activities			
Profit before tax		15,237,665	30,704,244
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation		3,860,535	2,785,984
Amortization of intangible assets		124,773	149,853
Reversal of doubtful accounts		(1,174,919)	(4,427)
Bad debts		(128,026)	-
Reduction of inventory to net realisable value		628,292	(652,739)
Profit on sales of assets		(7,326)	(577,719)
Loss on sales of property, plant and equipment		444,333	199,911
Provision for long-term employee benefits		650,400	384,000
Unrealised (gain) loss on exchange rate		(357,721)	(149,741)
Interest expenses		18,790	85,709
Profit from operating activities before changes in operating assets and liabilities		19,296,796	32,925,075
Operating assets (increase) decrease			
Trade and other receivables		139,964	(6,978,589)
Inventories		(12,754)	(7,419,550)
Other assets		(18,293)	140,650
Operating liabilities increase (decrease)			
Trade and other payables		5,618,139	501,098
Other current liabilities		-	180,370
Cash flows from (used in) operating activities		25,023,852	19,349,054
Cash paid for interest expenses		(26,222)	(78,278)
Cash paid for corporate income tax		(6,719,406)	(4,565,941)
Net cash flows from (used in) operating activities		18,278,224	14,704,835

The accompanying notes are an integral part of the financial statements.

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Pidilite Bamco Limited

Cash flow statement (continued)

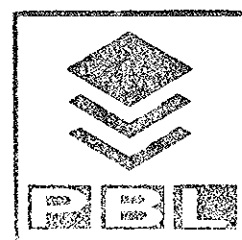
For the year ended 31 March 2017

	<u>Note</u>	<u>2017</u>	<u>2016</u>
(Unit: Baht)			
Cash flows from investing activities			
Acquisition of property, plant and equipment		(10,479,508)	(8,248,585)
Proceeds from sales of property, plant and equipment		27,873	1,167,085
Acquisition of intangible assets		(25,229)	(110,299)
Net cash flows from (used in) investing activities		<u>(10,476,864)</u>	<u>(7,191,799)</u>
Cash flows from financing activities			
Increase (decrease) in bank overdrafts and short-term loans from financial institutions		(2,500,000)	(2,373,196)
Repayment of liabilities under Hire - purchase		440,778	-
Net cash flows from (used in) financing activities		<u>(2,059,222)</u>	<u>(2,373,196)</u>
Net increase (decrease) in cash and cash equivalents		5,742,138	5,139,840
Cash and cash equivalents at beginning of year		6,885,372	1,745,532
Cash and cash equivalents at end of year		<u>12,627,510</u>	<u>6,885,372</u>

The accompanying notes are an integral part of the financial statements.

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Notes



Pidilite Bamco Limited

Notes to financial statements

For the year ended 31 March 2017

1. General information

Pidilite Bamco Limited (“the Company”) is a limited company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of Asphalt waterproof and Corrosion protection. The registered office of the Company is at No.699 Modernform Tower 15th Floor, Srinakarin Road, Suanluang, Suanluang, Bangkok (Its branch office is located at No.846 Moo 4, Bangpoo Industrial Estate, Soi 12, Tambon Praksa, Amphur MuangSamutprakan, Samutprakan).

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards applicable to non-publicly accountable entities as issued by the Federation of Accounting Professions and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

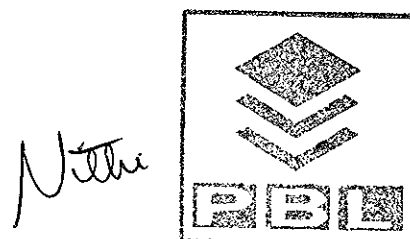
The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. Significant accounting policies

3.1 Revenue recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.



3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

3.4 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined by using the weighted average basis and comprises of raw material cost, conversion cost. Fixed manufacturing overhead is allocated based on normal manufacture capacity.

3.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for diminution in value (if any).

Depreciation of plant and equipment is calculated by reference to their cost on the straight-line basis over the following estimated useful lives:

Building and leasehold improvement	-	20 - 30 years
Machinery and equipment	-	10 years
Furniture, fixtures and office equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income. No depreciation is provided on land and assets under installation.

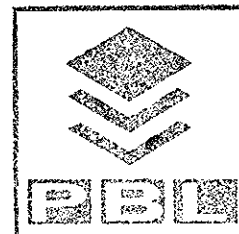
3.6 Intangible assets

Intangible assets are stated at cost less any accumulated amortisation and allowance for diminution in value (if any).

Intangible assets are amortised as expenses in the income statements on a straight-line basis over the economic useful life. A summary of the intangible assets are as follows:

	<u>Useful lives</u>	
Computer software	10	years

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3.7 Long-term leases

Leases of property, plant and equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, which interest element is charged to the income statements over the lease period.

Leases of property, plant and equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating lease. Operating lease payments are recognised as an expense in the statement of income on a straight line basis over the lease term.

3.8 Foreign currencies

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of the reporting period.

Gains and losses on exchange are included in determining income.

3.9 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

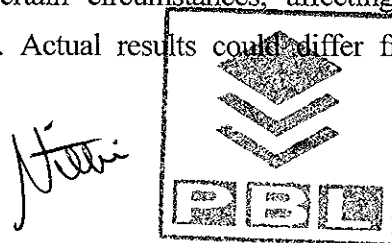
For long-term employee benefits, the Company calculates its long-term employee benefits obligation on the basis of its best estimate of its payment obligations as at the end of the reporting period.

3.10 Income tax

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

4. Use of accounting estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.



5. Cash and cash equivalents

	(Unit: Baht)	
	<u>2017</u>	<u>2016</u>
Cash on hand	60,000	60,000
Current accounts	5,797,620	2,422,964
Savings accounts	6,767,008	4,402,408
Savings accounts -USD	2,882	-
Total	<u>12,627,510</u>	<u>6,885,372</u>

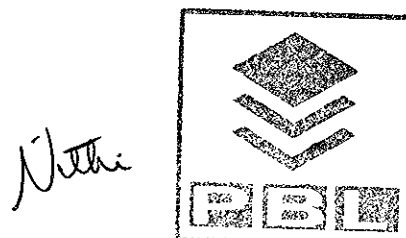
6. Trade and other receivables

	(Unit: Baht)	
	<u>2017</u>	<u>2016</u>
Trade accounts receivable – related companies	8,035,505	5,836,699
Trade accounts receivable – other companies	42,232,518	42,144,746
Other receivables	2,361,977	2,085,483
Total	<u>52,630,000</u>	<u>50,066,928</u>
Less: Allowance for doubtful accounts	<u>(1,257,502)</u>	<u>(82,583)</u>
Trade and other receivables – net	<u>51,372,498</u>	<u>49,984,345</u>

Movement of allowance for doubtful accounts are as following ;

	(Unit: Baht)	
	<u>2017</u>	<u>2016</u>
Balance at beginning of the year	82,583	87,010
Impairment losses recognized in the year	1,302,945	(4,427)
<u>Less</u> : Amounts written off during the year as uncollectible	<u>(128,026)</u>	<u>-</u>
Balance at end of the year	<u>1,257,502</u>	<u>82,583</u>

	(Unit: Baht)	
	<u>2017</u>	<u>2016</u>
Trade receivables outstanding for a period less than six months	49,899,951	46,600,356
Trade receivables outstanding for a period exceeding six months	659,723	1,211,596
	<u>50,559,674</u>	<u>47,811,952</u>



7. Other assets

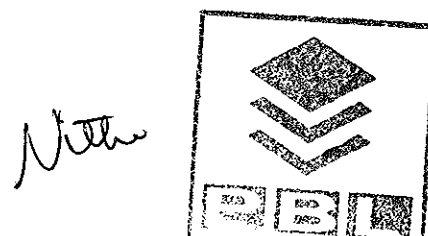
	(Unit: Baht)	
	<u>2017</u>	<u>2016</u>
Other current assets	15,631	-
	<u>15,631</u>	<u>-</u>
Others non-current assets		
- Deposits	666,458	670,634
- Deferred Interest	6,838	-
Total	<u>673,296</u>	<u>670,634</u>

8. Unhedged Transaction

	(Unit: Baht)			
	<u>2017</u>		<u>2016</u>	
	<u>Foreign Currency</u>	<u>Thai Baht</u>	<u>Foreign Currency</u>	<u>Thai Baht</u>
Overseas trade receivables – SGD	329,400	8,118,309	191,292	4,816,547
Overseas trade payables – SGD				
Other payables – SGD	1,182	29,530	1,514	39,908
Other payables – USD	8,852	307,456	27,506	937,396

9. Inventories

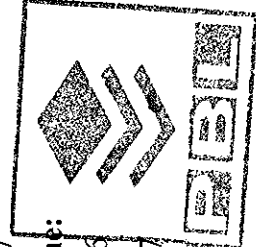
	(Unit: Baht)					
	Cost		Reduce cost to net realisable value		Inventories-net	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Finished goods	8,788,961	13,420,241	(315,790)	(269,509)	8,473,171	13,150,732
Work in process	-	51,073	-	-	-	51,073
RM and PK	15,930,994	10,457,867	(940,118)	(358,106)	14,990,876	10,099,761
Total	<u>24,719,955</u>	<u>23,929,181</u>	<u>(1,255,908)</u>	<u>(627,615)</u>	<u>23,464,047</u>	<u>23,301,566</u>



10. Property, plant and equipment

(Unit: Baht)

	Land	Buildings	Improvement for rent office and factory	Machinery and equipment	Office equipment	Vehicles	Assets under construction	Total
Cost								
1 April 2015	6,353,808	18,452,165	7,192,322	20,990,861	9,988,141	3,274,367	-	66,251,664
Additions	-	-	121,598	3,054,906	1,627,688	4,054,300	2,167,650	11,026,142
Disposals	-	-	(193,598)	(1,147,444)	(671,909)	(2,248,084)	-	(4,261,035)
Transfers in (out)	-	-	-	-	-	-	(1,870,050)	(1,870,050)
31 March 2016	6,353,808	18,452,165	7,120,322	22,898,323	10,943,920	5,080,583	297,600	71,146,721
Additions	-	-	215,000	515,360	1,817,809	1,431,398	6,499,940	10,479,507
Disposals	-	-	-	(2,057,924)	(79,634)	-	-	(2,137,558)
Transfers in (out)	-	-	-	1,642,540	270,000	-	(1,912,540)	-
31 March 2017	6,353,808	18,452,165	7,335,322	22,998,299	12,952,095	6,511,981	4,885,000	79,488,670
Accumulated depreciation:								
1 April 2015	-	9,354,443	1,483,838	15,434,503	7,755,996	3,232,790	-	37,261,570
Depreciation for the year	-	330,893	311,196	891,665	421,897	316,581	-	2,272,232
Disposals	-	-	-	(557,715)	(163,177)	(2,248,080)	-	(2,968,972)
Transfers in (out)	-	-	-	-	-	-	-	-
31 March 2016	-	9,685,336	1,795,034	15,768,453	8,014,716	1,301,291	-	36,564,830
Depreciation for the year	-	329,989	366,730	1,191,163	1,017,762	954,891	-	3,860,535
Depreciation on disposals	-	-	-	(1,593,047)	(79,632)	-	-	(1,672,679)
31 March 2017	-	10,015,325	2,161,764	15,366,569	8,952,846	2,256,182	-	38,752,686
Net book value:								
31 March 2016	6,353,808	8,766,829	5,325,288	7,129,870	2,929,204	3,779,292	297,600	34,581,891
31 March 2017	6,353,808	8,436,840	5,173,558	7,631,730	3,999,249	4,255,799	4,885,000	40,735,984



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As at 31 March 2017, the Company has an outstanding commitments for 2.76 million Baht. On 22 February 2017, the Company had entered into Construction Contract Agreement in respect of Fire pump system with AOV Engineering Co., Ltd. which contractees committed to complete the construction within 150 days from the agreement date.

11. Intangible assets

	(Unit: Baht)	
	<u>2017</u>	<u>2016</u>
Computer software – cost	1,516,736	1,491,507
<u>Less: Accumulated amortization</u>	<u>(1,001,317)</u>	<u>(876,544)</u>
Net book value	<u>515,419</u>	<u>614,963</u>
	<u>2017</u>	<u>2016</u>
Net book value at the beginning of the year	614,963	654,516
Additions	25,229	110,299
Amortisation	<u>(124,773)</u>	<u>(149,852)</u>
Net book value at the end of the year	<u>515,419</u>	<u>614,963</u>

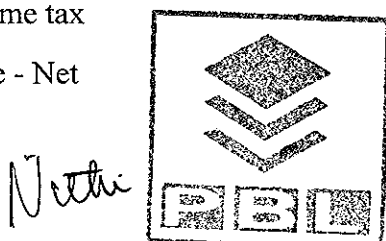
12. Bank overdrafts and short-term loans from financial institutions

	(Unit: Baht)	
	(percent per annum)	
	<u>2017</u>	<u>2016</u>
Short-term loans from financial institution	3.5% and 4.1%	-
		<u>2,500,000</u>
Total		<u>-</u>
		<u>2,500,000</u>

The Company obtained overdrafts facilities and short-term loans from a financial institution of total credits lines of Baht 12 million, guaranteed by an overseas related company.

13. Income tax

	(Unit: Baht)	
	<u>2017</u>	<u>2016</u>
Income tax payable for the year	3,442,658	6,063,055
<u>Less Advance income tax</u>	<u>3,183,290</u>	<u>2,394,391</u>
Income tax payable - Net	<u>259,368</u>	<u>3,668,664</u>



For the year ended March 31, 2017 and 2016, the Company recognized corporate income tax at the rate 20% of profit before tax adjusted by allowance and other expenses which shall not be allowed as expenses in tax calculation as described in the Revenue Code.

14. Trade and other payables

	(Unit: Baht)	
	<u>2017</u>	<u>2016</u>
Trade accounts payable – related companies	921,971	733,992
Trade accounts payable – other companies	21,572,508	17,616,117
Accrued expenses	5,560,177	3,315,821
Other payable	-	-
Total	<u><u>28,054,656</u></u>	<u><u>21,665,930</u></u>

15. Provisions for Long-Term employee benefits

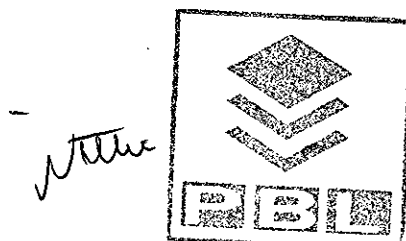
	(Unit: Baht)	
	<u>2017</u>	<u>2016</u>
Provisions for long term employee benefits		
Balance at beginning of the year	341,826	161,456
Increase during the year	650,400	348,000
Decrease during the year	-	(167,630)
Balance at end of the year	<u><u>992,226</u></u>	<u><u>341,826</u></u>

16. Audit fees

	(Unit: Baht)	
	<u>2017</u>	<u>2016</u>
Audit fee	230,000	220,000
Other related expenses	9,800	9,400
Total	<u><u>239,800</u></u>	<u><u>229,400</u></u>

17. Research and Development Expenditure

	(Unit: Baht)	
	<u>2017</u>	<u>2016</u>
Capital Expenditure for Research and Development	665,446	-
Revenue Expenses	1,323,332	202,204
Total	<u><u>1,988,778</u></u>	<u><u>202,204</u></u>



18. Statutory reserve

According to the Thai Civil and Commercial Code, the Company is required to set aside to a statutory reserve an amount equal to at least five percent of its net profit each time the Company pays out a dividend, until such reserve reaches ten percent of its registered share capital. The statutory reserve cannot be used for dividend payment. At present, the statutory reserve has fully been set aside.

19. Commitments and contingent liabilities

19.1 Operating lease commitments

The Company has entered into several lease agreements in respect of the lease of office building space, machinery, motor vehicles and equipment. The terms of the agreements are generally between 1 and 3 years.

Future minimum lease payments required under these non-cancellable operating leases contracts were as follows.

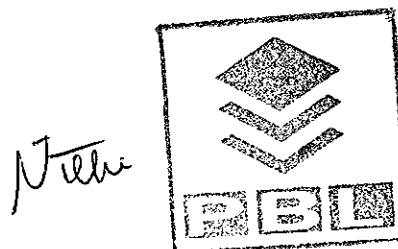
	(Unit: Million Baht)	
	As at 31 March	
	<u>2017</u>	<u>2016</u>
Payable:		
in up to 1 year	2.4	2.3
in over 1 and up to 3 years	0.9	0.9

During the year 2017, the Company recognised rental expenses of Baht 3.10 million (2016: Baht 3.13 million).

19.2 Guarantees

As at 31 March 2017, there were outstanding bank guarantees of approximately Baht 0.16 million (2016 : Baht 0.16 million) issued by a bank to guarantee electricity use with the Provincial Electricity Authority.

On 22 February 2017, the Company had entered into Construction Contract Agreement in respect of Fire pump system with AOV Engineering Co., Ltd. in an amount of 2.76 MB which contractees committed to complete the construction within 150 days from the agreement date.



20. Reclassification

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year which does not affect the reported net operation result of year 2016.

