

Havells Sylvania (Thailand) Ltd.  
Report and financial statements  
31 December 2016



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## Independent Auditor's Report

To the Shareholders of Havells Sylvania (Thailand) Ltd.

### Opinion

I have audited the accompanying financial statements of Havells Sylvania (Thailand) Ltd. (the Company), which comprise the statement of financial position as at 31 December 2016, and the related statements of income and changes in shareholders' equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Havells Sylvania (Thailand) Ltd. as at 31 December 2016 and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants* as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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**

My 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 my 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 Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

The engagement partner on the audit resulting in this independent auditor's report is  
Mr. Sophon Permsirivallop



Sophon Permsirivallop

Certified Public Accountant (Thailand) No. 3182

EY Office Limited

Bangkok: 20 January 2017

Havells Sylvania (Thailand) Ltd.

Statement of financial position

As at 31 December 2016

		(Unit: Baht)	
	Note	2016	2015
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,360,870	379,770
Trade and other receivables	5	150,080,682	104,322,623
Inventories	6	99,543,415	107,364,467
Short-term loans to associates	7	12,546,703	11,863,038
Other current assets		4,529,308	3,870,179
<b>Total current assets</b>		<u>268,060,978</u>	<u>227,800,077</u>
<b>Non-current assets</b>			
Restricted bank deposit	8	1,235,918	1,225,241
Investment in associates	9	-	-
Equipment	10	2,202,854	3,586,186
Intangible assets	11	67,047	88,405
Deposits		2,376,902	4,834,318
<b>Total non-current assets</b>		<u>5,882,721</u>	<u>9,734,150</u>
<b>Total assets</b>		<u><u>273,943,699</u></u>	<u><u>237,534,227</u></u>

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

Havells Sylvania (Thailand) Ltd.  
Statement of financial position (continued)  
As at 31 December 2016

	Note	2016	2015
(Unit: Baht)			
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Bank overdrafts and short-term loans from financial institutions	12	50,455,368	125,392,195
Trade and other payables	13	77,491,438	123,969,372
Other current liabilities		3,456,644	1,289,600
<b>Total current liabilities</b>		<b>131,403,450</b>	<b>250,651,167</b>
<b>Non-current liabilities</b>			
Provision for long-term employee benefits	14	21,540,000	28,822,000
<b>Total non-current liabilities</b>		<b>21,540,000</b>	<b>28,822,000</b>
<b>Total liabilities</b>		<b>152,943,450</b>	<b>279,473,167</b>
<b>Shareholders' equity</b>			
Share capital	15		
Registered			
709,900 ordinary shares of Baht 100 each (2015: 10,200 ordinary shares of Baht 100 each)		70,990,000	1,020,000
4,900 preference shares of Baht 100 each (2015: 9,800 preference shares of Baht 100 each)	16	490,000	980,000
<b>Total registered share capital</b>		<b>71,480,000</b>	<b>2,000,000</b>
Issued and paid-up			
709,900 ordinary shares of Baht 100 each (2015: 10,200 ordinary shares of Baht 100 each)		70,990,000	1,020,000
4,900 preference shares of Baht 100 each (2015: 9,800 preference shares of Baht 100 each)		490,000	980,000
Add: Advance received for share subscription	15	37,390,500	-
Deduct: Share subscription		-	(155,000)
Retained earnings			
Appropriated - statutory reserve	17	576,659	576,659
Unappropriated - deficit		11,553,090	(44,360,599)
<b>Total shareholders' equity</b>		<b>121,000,249</b>	<b>(41,938,940)</b>
<b>Total liabilities and shareholders' equity</b>		<b>273,943,699</b>	<b>237,534,227</b>

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



Directors



Havells Sylvania (Thailand) Ltd.

Income statements

For the year ended 31 December 2016

		(Unit: Baht)	
	Note	2016	2015
<b>Revenues</b>			
Sales		430,780,271	381,779,591
Other income		41,732,976	108,212,205
<b>Total revenues</b>		<u>472,513,247</u>	<u>489,991,796</u>
<b>Expenses</b>			
Cost of sales		281,988,297	339,656,162
Selling expenses		53,467,597	68,477,358
Administrative expenses		77,324,280	174,587,821
<b>Total expenses</b>		<u>412,780,174</u>	<u>582,721,341</u>
<b>Porfit (loss) before finance cost and income tax expenses</b>		59,733,073	(92,729,545)
Finance cost		(3,819,384)	(9,400,339)
<b>Porfit (loss) before income tax expenses</b>		55,913,689	(102,129,884)
Income tax expenses	18	-	(9,639,712)
<b>Net porfit (loss) for the year</b>		<u>55,913,689</u>	<u>(111,769,596)</u>

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



Havells Sylvania (Thailand) Ltd.

Statement of changes in shareholders' equity

For the year ended 31 December 2016

(Unit: Baht)

	Issued and paid-up share capital		Advance receipt of share subscription	Share subscription	Retained earnings		Total
	Ordinary shares	Preference shares			Appropriated	Unappropriated	
<b>Balance as at 1 January 2015</b>	1,020,000	980,000	-	(1,000,000)	576,659	67,408,997	68,985,656
Receipt of share subscription in the year	-	-	-	845,000	-	-	845,000
Net loss for the year	-	-	-	-	-	(111,769,596)	(111,769,596)
<b>Balance as at 31 December 2015</b>	<u>1,020,000</u>	<u>980,000</u>	<u>-</u>	<u>(155,000)</u>	<u>576,659</u>	<u>(44,360,599)</u>	<u>(41,938,940)</u>
<b>Balance as at 1 January 2016</b>	1,020,000	980,000	-	(155,000)	576,659	(44,360,599)	(41,938,940)
Increase share capital (Note 15)	69,970,000	-	-	-	-	-	69,970,000
Exercise the right to convert preferred shares to ordinary shares (Note 15)	-	(490,000)	-	-	-	-	(490,000)
Advance receipt of share subscription (Note 15)	-	-	37,390,500	-	-	-	37,390,500
Receipt of share subscription in the year	-	-	-	155,000	-	-	155,000
Net profit for the year	-	-	-	-	-	55,913,689	55,913,689
<b>Balance as at 31 December 2016</b>	<u>70,990,000</u>	<u>490,000</u>	<u>37,390,500</u>	<u>-</u>	<u>576,659</u>	<u>11,553,090</u>	<u>121,000,249</u>

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



## **Havells Sylvania (Thailand) Ltd.**

### **Notes to financial statements**

**For the years ended 31 December 2016**

#### **1. General information**

Havells Sylvania (Thailand) Ltd. ("the Company") is a limited company incorporated and domiciled in Thailand. Its major shareholder is Havells International Co., Ltd., which was incorporated in the Republic of Malta. The Company is principally engaged in the trading of products relating to electric lamps and luminaires. Its registered address is 2 Ploenchit Center Building, 19th Floor, Sukhumvit 2 Road, Klongtoey, Bangkok. The Company has a branch in Khonkaen province.

#### **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 the Company has also adopted Thai Accounting Standard No.12 Income Taxes. 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 Revenues 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.

###### *Interest income*

Interest income is recognised on an accrual basis based on the effective interest rate.

### **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 weighted average method.

### **3.5 Investment**

Investment in associate is stated at cost net of allowance for diminution in value (if any).

### **3.6 Equipment/Depreciation**

Equipment is stated at cost less accumulated depreciation and allowance for diminution in value (if any).

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

Equipment and office equipment	3 and 5 years
Furniture and fixtures	3 and 5 years

Depreciation is included in determining income.

### **3.7 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. Computer software has an economic useful life of 3 years.

### **3.8 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 leases. Operating lease payments are recognised as an expense in the income statement on a straight line basis over the lease term.

### **3.9 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.

### **3.10 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.

### **3.11 Income taxes**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

#### **Current tax**

Current 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.



## Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

## 4. Use of accounting estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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. Trade and other receivables

	(Unit: Thousand Baht)	
	2016	2015
Trade accounts receivable	179,254	165,534
Less: Allowance for doubtful account	(29,173)	(61,211)
Trade and other receivables - net	150,081	104,323

As at 31 December 2016, approximately Baht 6.42 million of trade accounts receivables (2015: Nil) have been sold at a discount to financial institutions, with recourse.



## 6. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	2016	2015	2016	2015	2016	2015
	Finished goods	150,536	169,141	(55,944)	(67,392)	94,592
Goods in transit	4,951	5,615	-	-	4,951	5,615
<b>Total</b>	<b>155,487</b>	<b>174,756</b>	<b>(55,944)</b>	<b>(67,392)</b>	<b>99,543</b>	<b>107,364</b>

## 7. Short-term loans to associated company

As at 31 December 2016, the Company had outstanding loans in US Dollar totaling Baht 13 million (2015: Baht 12 million) to its associated company, carrying interest at the rate of 8% per annum (2015: 8% per annum). The loans are unsecured.

## 8. Restricted bank deposit

This represents a fixed deposit pledged with a bank to secure letters of guarantee issued by the bank on behalf of the Company in the ordinary course of business.

## 9. Investment in associates

(Unit: Thousand Baht)

Company's name	Shareholding percentage		Cost		Allowance for diminution in value of investments		Carrying amounts - net	
	2016	2015	2016	2015	2016	2015	2016	2015
	(%)	(%)						
Havells Sylvania (Malaysia)								
SDN. BHD.	30	30	720	720	(720)	(720)	-	-
PT. Havells Sylvania Indonesia	26	26	773	773	(773)	(773)	-	-
			<u>1,493</u>	<u>1,493</u>	<u>(1,493)</u>	<u>(1,493)</u>	<u>-</u>	<u>-</u>

## 10. Equipment

(Unit: Thousand Baht)

	Equipment and office equipment	Furniture and Fixtures	Total
<b>Cost:</b>			
1 January 2015	19,682	30,982	50,664
Additions	6	225	231
Transfer out	(212)	(2,296)	(2,508)
31 December 2015	19,476	28,911	48,387
Disposal	(461)	(1,932)	(2,393)
31 December 2016	19,015	26,979	45,994
<b>Accumulated depreciation:</b>			
1 January 2015	16,787	27,874	44,661
Depreciation for the year	1,011	1,068	2,079
Depreciation on disposals	(172)	(1,767)	(1,939)
31 December 2015	17,626	27,175	44,801
Depreciation for the year	448	638	1,086
Depreciation on disposals	(413)	(1,683)	(2,096)
31 December 2016	17,661	26,130	43,791
<b>Net book value</b>			
31 December 2015	1,850	1,736	3,586
31 December 2016	1,354	849	2,203

As at 31 December 2016, certain equipment items have been fully depreciated but are still in use. The original cost of those assets amounted to Baht 46 million (2015: Baht 42 million).

## 11. Intangible assets

(Unit: Thousand Baht)

	2016	2015
Computer software - cost	4,900	4,900
Less: Accumulated amortisation	(4,833)	(4,812)
Net book value	67	88

	(Unit: Thousand Baht)	
	2016	2015
Net book value at beginning of year	88	110
Additions	-	-
Amortisation	(21)	(22)
Net book value at end of year	<u>67</u>	<u>88</u>

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

(Unit: Thousand Baht)

	Interest rate		2016	2015
	(percent per annum)			
	2016	2015		
Bank overdrafts	MOR	MOR	8	3,049
Promissory notes	MLR	MLR	8,000	74,000
Trust receipts	3.90 - 6.75	2.76 - 6.50	42,447	48,343
Total			<u>50,455</u>	<u>125,392</u>

**13. Trade and other payables**

(Unit: Thousand Baht)

	2016	2015
Trade accounts payable	59,291	103,017
Accrued expenses	18,200	20,952
Total trade and other payables	<u>77,491</u>	<u>123,969</u>

**14. Provision for long-term employee benefits**

(Unit: Thousand Baht)

As at 1 January 2015	25,272
Increase during the year	6,971
Decrease from actual payment	<u>(3,421)</u>
As at 31 December 2015	28,822
Decrease during the year	(5,357)
Decrease from actual payment	<u>(1,925)</u>
As at 31 December 2016	<u>21,540</u>

The provisions represent the Company's obligations payable to its employees when they reach a retirement age. They are determined based on the employees' age, length of employment services and salary increase rate, among other things.

#### **15. Share capital**

On 25 March 2016, the Extraordinary Meeting of the Company's Shareholders No. 2/2016 passed a special resolution to increase its registered share capital from Baht 2 million (10,200 ordinary shares at the par value of Baht 100 each and 9,800 preference shares at the par value of Baht 100 each) to Baht 71.48 million (705,000 ordinary shares at the par value of Baht 100 each and 9,800 preference shares at the par value of Baht 100 each) by increasing the number of ordinary shares, from 10,200 shares to 705,000 shares at the par value of Baht 100 each. The Company registered its share capital increase with the Ministry of Commerce on 31 March 2016.

Consequently, the Company's preference stockholders had exercised their right to convert 4,900 preference shares at the par value of Baht 100 each to ordinary shares in the ratio 1:1 (1 preference share can be converted to 1 ordinary share).

On 29 and 30 December 2016, the Extraordinary Meeting of the Company's Shareholders No. 4 and 5/2016 passed a special resolution to increase its registered share capital from Baht 71.48 million (709,900 ordinary shares at the par value of Baht 100 each and 4,900 preference shares at the par value of Baht 100 each) to Baht 108.87 million (900,435 ordinary shares at the par value of Baht 100 each and 188,270 preference shares at the par value of Baht 100 each) by increasing the number of ordinary shares, from 709,900 shares to 900,435 shares at the par value of Baht 100 each and preference shares, from 4,900 shares to 188,270 shares at the par value of Baht 100 each. The Company registered its share capital increase with the Ministry of Commerce on 12 January 2017. On 29 December 2016, the Company received advances for share subscription from all shareholders totaling of Baht 37.4 million.

#### **16. Preference shares**

The preference shareholders of the Company are entitled to receive dividends at the rate of 90 percent of the declared dividend. The remaining of 10 percent will be allcolated to preference and ordinary shareholders at nine-tenth and one-tenth, respectively.



## 17. Statutory reserve

According to the Thai Civil and Commercial Code, the Company is required to set aside a statutory reserve 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 could not be used for dividend payment.

## 18. Income tax

Income tax expenses for the years ended 31 December 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)	
	2016	2015
<b>Current income tax:</b>		
Current income tax charge	-	-
<b>Deferred tax:</b>		
Relating to reversal of temporary differences	-	9,640
<b>Income tax expenses reported in the statement of income</b>	<u>-</u>	<u>9,640</u>

Reconciliation between income tax expenses and the product of accounting profit and loss multiplied by the applicable tax rates for the years ended 31 December 2016 and 2015 is as follows:

	(Unit: Thousand Baht)	
	2016	2015
Accounting profit (loss) before tax	<u>55,914</u>	<u>(102,130)</u>
Applicable tax rate	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	11,183	(20,426)
Effects of:		
Non-deductible expenses	(10,191)	22,593
Additional allowable expenses	(136)	(131)
Utilised tax losses	<u>(856)</u>	<u>2,036</u>
Total	-	-
Decrease in deferred tax assets	-	9,640
Income tax expenses reported in the statement of income	<u>-</u>	<u>9,640</u>

As at 31 December 2016, the Company has deductible temporary differences and unused tax losses totaling Baht 212 million (2015: Baht 262 million), on which deferred tax assets have not been recognised as the Company believes that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 100 million (2015: Baht 104 million) will expire by 2019.

## 19. Commitments and contingent liabilities

### 19.1 Operating lease commitments

The Company has entered into several lease and service agreements in respect of the lease of office building space, warehouse and equipment and other services. The terms of the agreements are generally between 1 and 3 years.

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

	(Unit: Million Baht)	
	As at 31 December	
	2016	2015
Within 1 year	12	8
In over 1 and up to 5 years	5	6

### 19.2 Commitments in respect of purchase of goods and capital commitments

As at 31 December 2016, the Company had commitment in respect of purchase of finished goods of USD 27,754 (2015: USD 38,169).

### 19.3 Long-term service commitments

a) As at 31 December 2007, the Company entered into management agreement with an overseas related company to receive services regarding marketing and sales, finance and controlling, human resources and supply chain management. Under the conditions of this agreement, the Company was required to pay an annual management fee as stipulated in the agreement. However, during the year 2015, the Company obtained the credit note from that related company granting an exemption from all remaining payables. The Company recognised this transaction as other income in the year 2015 of Baht 3 million (2016: Nil).

- b) As at 1 January 2008, the Company entered into a product licensing agreement with an overseas related company for the right to use a trademark and the receipt of management know-how relating to distribution and marketing of products. Under the conditions of the agreement, the Company was required to pay an annual royalty fee as stipulated in the agreement. However, during the year 2015, the Company obtained the credit note from that related company granting an exemption from all remaining payables. The Company recognised this transaction as other income in the year 2015 of Baht 41 million (2016: Nil).

#### **19.4 Guarantees**

As at 31 December 2016, there were outstanding bank guarantees of approximately Baht 0.1 million (2015: Baht 1 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.

#### **20. Approval of financial statements**

These financial statements were authorised for issue by authorised directors of the Company on 20 January 2017.