

Thai Steel Cable Public Company Limited  
Review report and interim financial statements  
For the three-month and nine-month periods ended  
30 June 2016

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Thai Steel Cable Public Company Limited

I have reviewed the accompanying statement of financial position of Thai Steel Cable Public Company Limited as at 30 June 2016, the related statements of comprehensive income for the three-month and nine-month periods ended 30 June 2016, and the related statements of changes in shareholders' equity, and cash flows for the nine-month period then ended, as well as the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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 Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Poonnard Paocharoen

Certified Public Accountant (Thailand) No. 5238

EY Office Limited

Bangkok: 9 August 2016

**Thai Steel Cable Public Company Limited****Statement of financial position**

(Unit: Thousand Baht)

	Note	30 June 2016	30 September 2015
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		860,887	648,179
Current investments		102	101
Trade and other receivables	3	492,858	479,463
Inventories		234,848	243,032
Other current assets		10,562	6,866
<b>Total current assets</b>		<b>1,599,257</b>	<b>1,377,641</b>
<b>Non-current assets</b>			
Long-term investment	4	25,704	25,704
Investment properties	5	129,857	131,479
Property, plant and equipment	6	1,123,362	1,181,634
Intangible assets		26,034	28,539
Deferred tax assets		12,453	9,864
Other non-current assets		16,264	35,672
<b>Total non-current assets</b>		<b>1,333,674</b>	<b>1,412,892</b>
<b>Total assets</b>		<b>2,932,931</b>	<b>2,790,533</b>

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

**Thai Steel Cable Public Company Limited**  
**Statement of financial position (continued)**

(Unit: Thousand Baht)

	Note	30 June 2016	30 September 2015
		(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Short-term loans from banks	7	500,000	500,000
Trade and other payables	8	552,831	552,143
Current portion of long-term loan from bank	9	64,920	-
Current portion of finance lease payables		4,023	4,444
Other current liabilities		10,445	17,637
<b>Total current liabilities</b>		<b>1,132,219</b>	<b>1,074,224</b>
<b>Non-current liabilities</b>			
Long-term loan from bank - net of current portion	9	129,670	-
Finance lease payables - net of current portion		9,385	11,497
Provision for long-term employee benefits	10	41,301	38,056
Provisions	11	13,506	16,632
Other non-current liabilities		102	136
<b>Total non-current liabilities</b>		<b>193,964</b>	<b>66,321</b>
<b>Total liabilities</b>		<b>1,326,183</b>	<b>1,140,545</b>

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

**Thai Steel Cable Public Company Limited**  
**Statement of financial position (continued)**

(Unit: Thousand Baht)

	30 June 2016	30 September 2015
	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>		
Share capital		
Registered		
268,500,000 ordinary shares of Baht 1 each	268,500	268,500
Issued and paid-up		
259,800,000 ordinary shares of Baht 1 each	259,800	259,800
Share premium	464,870	464,870
Retained earnings		
Appropriated - statutory reserve	26,850	26,850
Unappropriated	855,228	898,468
<b>Total shareholders' equity</b>	<b>1,606,748</b>	<b>1,649,988</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,932,931</b>	<b>2,790,533</b>
	-	-

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

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Directors

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(Unaudited but reviewed)

**Thai Steel Cable Public Company Limited**  
**Statement of comprehensive income**  
**For the three-month period ended 30 June 2016**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	2016	2015
<b>Profit or loss:</b>			
<b>Revenues</b>			
Sales		704,490	678,332
Other income		3,486	11,558
<b>Total revenues</b>		<u>707,976</u>	<u>689,890</u>
<b>Expenses</b>			
Cost of sales		582,331	559,403
Selling expenses		20,203	18,443
Administrative expenses		70,382	66,141
<b>Total expenses</b>		<u>672,916</u>	<u>643,987</u>
<b>Profit before finance cost and income tax revenues (expenses)</b>		35,060	45,903
Finance cost		(4,536)	(4,169)
<b>Profit before income tax revenues (expenses)</b>		30,524	41,734
Income tax revenues (expenses)	12	798	(1,589)
<b>Profit for the period</b>		<u>31,322</u>	<u>40,145</u>
<b>Other comprehensive income:</b>			
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<u><u>31,322</u></u>	<u><u>40,145</u></u>
<b>Earnings per share</b>	13		
Basic earnings per share			
Profit attributable to equity holders of the Company		<u>0.12</u>	<u>0.15</u>
Weighted average number of ordinary shares (Thousand shares)		<u>259,800</u>	<u>259,800</u>

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

(Unaudited but reviewed)

**Thai Steel Cable Public Company Limited**

**Statement of comprehensive income**

**For the nine-month period ended 30 June 2016**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	2016	2015
<b>Profit or loss:</b>			
<b>Revenues</b>			
Sales		2,009,618	2,123,637
Other income		26,994	19,542
<b>Total revenues</b>		<u>2,036,612</u>	<u>2,143,179</u>
<b>Expenses</b>			
Cost of sales		1,668,786	1,753,082
Selling expenses		51,730	59,831
Administrative expenses		198,059	217,827
<b>Total expenses</b>		<u>1,918,575</u>	<u>2,030,740</u>
<b>Profit before finance cost and income tax expenses</b>		118,037	112,439
Finance cost		(12,323)	(11,941)
<b>Profit before income tax expenses</b>		105,714	100,498
Income tax expenses	12	(6,064)	(1,570)
<b>Profit for the period</b>		<u>99,650</u>	<u>98,928</u>
<b>Other comprehensive income:</b>			
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<u><u>99,650</u></u>	<u><u>98,928</u></u>
<b>Earnings per share</b>	13		
Basic earnings per share			
Profit attributable to equity holders of the Company		<u>0.38</u>	<u>0.38</u>
Weighted average number of ordinary shares (Thousand shares)		<u>259,800</u>	<u>259,800</u>

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

(Unaudited but reviewed)

**Thai Steel Cable Public Company Limited**

**Cash flows statement**

**For the nine-month period ended 30 June 2016**

	(Unit: Thousand Baht)	
	2016	2015
<b>Cash flows from operating activities</b>		
Profit before tax	105,714	100,498
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities		
Depreciation and amortisation	117,033	112,391
Allowance for doubtful accounts (reversal)	(480)	564
Reduction of inventory to net realisable value (reversal)	(28)	545
Gain on disposal/write-off of equipment	(4,778)	(3,644)
Provisions (reversal)	(2,471)	1,311
Provision for long-term employee benefits	3,452	3,327
Unrealised gain on exchange	(336)	(1,244)
Interest income	(1,261)	(1,055)
Interest expenses	12,323	11,941
Profit from operating activities before changes in operating assets and liabilities	229,168	224,634
Operating assets (increase) decrease		
Trade and other receivables	(11,255)	17,619
Inventories	8,213	66,513
Other current assets	(3,696)	(1,426)
Other non-current assets	(12,464)	(16,084)
Operating liabilities increase (decrease)		
Trade and other payables	5,245	(3,325)
Other current liabilities	(3,852)	5,949
Other non-current liabilities	(898)	(2,963)
Cash flows from operating activities	210,461	290,917
Cash paid for interest expenses	(12,334)	(11,937)
Cash paid for income tax	(11,993)	(1,450)
<b>Net cash flows from operating activities</b>	<b>186,134</b>	<b>277,530</b>

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

(Unaudited but reviewed)

**Thai Steel Cable Public Company Limited**

**Cash flows statement (continued)**

**For the nine-month period ended 30 June 2016**

	(Unit: Thousand Baht)	
	2016	2015
<b>Cash flows from investing activities</b>		
Cash paid for purchase of equipment	(33,711)	(51,137)
Cash paid for purchase of intangible assets	(3,344)	(7,326)
Proceeds from sales of equipment	14,199	21,205
Interest income	1,261	1,055
<b>Net cash flows used in investing activities</b>	<b>(21,595)</b>	<b>(36,203)</b>
<b>Cash flows from financing activities</b>		
Increase in short-term loans from banks	-	100,000
Cash received from long-term loan	200,000	-
Repayment of long-term loan	(5,410)	(18,750)
Repayment of finance lease payables	(3,531)	(8,174)
Dividend paid	(142,890)	(181,860)
<b>Net cash flows from (used in) financing activities</b>	<b>48,169</b>	<b>(108,784)</b>
<b>Net increase in cash and cash equivalents</b>	<b>212,708</b>	<b>132,543</b>
Cash and cash equivalents at beginning of period	648,179	412,761
<b>Cash and cash equivalents at end of period</b>	<b>860,887</b>	<b>545,304</b>
	-	
Non-cash items		
Decrease in other payables from purchase of equipment	5,871	3,355
Purchases of equipment under finance lease agreements	764	18,115
Purchases of intangible assets under finance lease agreement	234	-
Transfer equipment to intangible assets	-	5,526
Transfer other non-current assets to equipment	31,872	27,312

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

(Unaudited but reviewed)

**Thai Steel Cable Public Company Limited**

**Statement of changes in shareholders' equity**

**For the nine-month period ended 30 June 2016**

(Unit: Thousand Baht)

	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 October 2014</b>	259,800	464,870	26,850	935,884	1,687,404
Dividend paid (Note 15)	-	-	-	(181,860)	(181,860)
Total comprehensive income for the period	-	-	-	98,928	98,928
<b>Balance as at 30 June 2015</b>	<u>259,800</u>	<u>464,870</u>	<u>26,850</u>	<u>852,952</u>	<u>1,604,472</u>
<b>Balance as at 1 October 2015</b>	259,800	464,870	26,850	898,468	1,649,988
Dividend paid (Note 15)	-	-	-	(142,890)	(142,890)
Total comprehensive income for the period	-	-	-	99,650	99,650
<b>Balance as at 30 June 2016</b>	<u>259,800</u>	<u>464,870</u>	<u>26,850</u>	<u>855,228</u>	<u>1,606,748</u>
	-	-	-	-	-
	-	-	-	-	-

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

**Thai Steel Cable Public Company Limited**

**Notes to interim financial statements**

**For the three-month and nine-month periods ended 30 June 2016**

**1. General information**

**1.1 Corporate information**

Thai Steel Cable Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of control cable of automobiles and motorcycles and window regulator of automobiles. The registered office of the Company is at Amatanakorn Industrial Estate 700/737, Moo 1, Tambol Panthong, Amphur Panthong, Chonburi.

**1.2 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2015) Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

**1.3 New financial reporting standards**

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

**(a) Financial reporting standards that became effective in the current accounting year**

The Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, which are summarised below:

**TAS 19 (revised 2014) Employee Benefits**

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the former standard allows the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company already recognises actuarial gains and losses immediately in other comprehensive income.

**TFRS 13 Fair Value Measurement**

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Company's financial statements.

**(b) Financial reporting standards that will become effective in the future**

During the current period, the Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The Company's management believes that the revised and new financial reporting standards and accounting treatment guidance will not have any significant impact on the financial statements when it is initially applied.

**1.4 Significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 30 September 2015.

**2. Related party transactions**

During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the three-month		For the nine-month		Transfer Pricing Policy
	periods ended		periods ended		
	30 June		30 June		
	2016	2015	2016	2015	
<u>Related companies</u>					
Sales of goods	67.7	42.8	172.9	135.1	Market price
Purchases of raw materials					
and finished goods	110.2	97.7	305.9	297.2	Market price
Purchases of assets	-	0.1	0.7	0.2	Agreed upon basis
Royalty fee	9.4	10.8	27.8	33.4	2.0% on the net sales amount

(Unaudited but reviewed)

As at 30 June 2016 and 30 September 2015, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Thousand Baht)	
	30 June 2016	30 September 2015
<b>Trade and other receivables - related parties (Note 3)</b>		
<u>Trade receivables - related parties</u>		
Related companies	49,433	40,415
<u>Other receivables - related parties</u>		
Related companies	165	94
<b>Trade and other payables - related parties (Note 8)</b>		
<u>Trade payables - related parties</u>		
Related companies	79,545	74,007
<u>Other payables - related parties</u>		
Related companies	522	462
<u>Accrued royalty - related party</u>		
Related company	19,139	11,037

Directors and management's benefits

During the three-month and nine-month periods ended 30 June 2016 and 2015, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the nine-month periods ended 30 June	
	2016	2015	2016	2015
Short-term employee benefits	15,853	21,794	53,802	71,021
Post-employee benefits	708	637	2,299	1,910
Total	16,561	22,431	56,101	72,931

(Unaudited but reviewed)

**3. Trade and other receivables**

	(Unit: Thousand Baht)	
	30 June 2016	30 September 2015
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	49,223	40,415
Past due up to 3 months	210	-
Total trade receivables - related parties	49,433	40,415
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	413,751	403,368
Past due		
Up to 3 months	511	4,248
3 - 6 months	19	-
Over 12 months	14,133	14,613
Total	428,414	422,229
Less: Allowance for doubtful debts	(14,133)	(14,613)
Total trade receivables - unrelated parties - net	414,281	407,616
Total trade receivables - net	463,714	448,031
<u>Other receivables</u>		
Other receivables - related parties	165	94
Other receivables - unrelated parties	55,892	58,251
Total	56,057	58,345
Less: Allowance for doubtful debts	(26,913)	(26,913)
Total other receivables - net	29,144	31,432
Total trade and other receivables - net	492,858	479,463

**4. Long-term investment**

Company's name	(Unit: Thousand Baht)					
	Paid-up capital		Shareholding percentage		Cost	
	30 June 2016	30 September 2015	30 June 2016 (%)	30 September 2015 (%)	30 June 2016	30 September 2015
Hi-Lex Vietnam Co., Ltd.	USD 11,150,000	USD 11,150,000	6.28	6.28	25,704	25,704

(Unaudited but reviewed)

## 5. Investment properties

Movement of the investment properties account during the nine-month period ended 30 June 2016 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 October 2015	131,479
Depreciation for the period	(1,622)
Net book value as at 30 June 2016	<u>129,857</u>

## 6. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 June 2016 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 October 2015	1,181,634
Acquisitions during the period - at cost	28,604
Transfer in	31,872
Disposal/write-off during the period - net book value at disposal/write-off dates	(9,421)
Depreciation for the period	(109,327)
Net book value as at 30 June 2016	<u>1,123,362</u>

As at 30 June 2016, the Company had equipment under finance lease agreements with net book values amounting to Baht 8 million (30 September 2015: Baht 9 million).

## 7. Short-term loans from banks

(Unit: Thousand Baht)

	Interest rate (% per annum)	30 June 2016	30 September 2015
Promissory notes	MMR	<u>500,000</u>	<u>500,000</u>

The short-term loans from banks are clean and denominated in Baht.

(Unaudited but reviewed)

## 8. Trade and other payables

	(Unit: Thousand Baht)	
	30 June 2016	30 September 2015
Trade payables - related parties	79,545	74,007
Trade payables - unrelated parties	325,446	309,286
Other payables	39,423	38,212
Accrued expenses	108,417	130,638
Total	<u>552,831</u>	<u>552,143</u>

## 9. Long-term loan from bank

		(Unit: Thousand Baht)	
Interest rate (% per annum)	Repayment schedule	30 June 2016	30 September 2015
3.90	Payment of principal in monthly installments of Baht 5.41 million commencing in June 2016	194,590	-
Less: Current portion		(64,920)	-
Long-term loan from bank - net of current portion		<u>129,670</u>	<u>-</u>

Movements in the long-term loan from bank account during the nine-month period ended 30 June 2016 are summarised below.

		(Unit: Thousand Baht)
Balance as at 1 October 2015		-
Add: Additional borrowing		200,000
Less: Repayment		<u>(5,410)</u>
Balance as at 30 June 2016		<u>194,590</u>

The loan agreement contains certain several covenants which, among other things, requires to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreement. The loan is clean.

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

Provision for long-term employee benefits, which is compensations on employees' retirement, was as follows:

	(Unit: Thousand Baht)
Balance as at 1 October 2015	38,056
Current service cost	2,643
Interest cost	809
Benefits paid during the period	<u>(207)</u>
Balance as at 30 June 2016	<u><u>41,301</u></u>

**11. Provisions**

These provisions are provisions for product warranty which have movements during the nine-month period ended 30 June 2016 summarised below.

	(Unit: Thousand Baht)
Balance as at 1 October 2015	16,632
Increase during the period	3,723
Utilised	(655)
Reversal of provisions	<u>(6,194)</u>
Balance as at 30 June 2016	<u><u>13,506</u></u>

**12. Income tax**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses (revenues) for the three-month and nine-month periods ended 30 June 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the nine-month periods ended 30 June	
	2016	2015	2016	2015
<b>Current income tax:</b>				
Interim corporate income tax charge	1,659	1,779	8,654	1,779
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	<u>(2,457)</u>	<u>(190)</u>	<u>(2,590)</u>	<u>(209)</u>
<b>Income tax expenses (revenues) reported in the statements of comprehensive income</b>	<u>(798)</u>	<u>1,589</u>	<u>6,064</u>	<u>1,570</u>

**13. Earnings per share**

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

**14. Segment information**

The Company is principally engaged in the manufacture and distribution of control cable of automobiles and motorcycles and window regulator of automobiles. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

**15. Dividend**

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Dividends for the year ended 30 September 2014	The Annual General Meeting of the Company's shareholders on 27 January 2015	129,900	0.50
Interim dividends for the year ended 30 September 2015	The Board of Directors Meeting of the Company on 12 May 2015	51,960	0.20
		<u>181,860</u>	<u>0.70</u>
Dividends for the year ended 30 September 2015	The Annual General Meeting of the Company's shareholders on 26 January 2016	77,940	0.30
Interim dividends for the year ended 30 September 2016	The Board of Directors Meeting of the Company on 10 May 2016	64,950	0.25
		<u>142,890</u>	<u>0.55</u>

**16. Commitments and contingent liabilities****16.1 Capital commitments**

As at 30 June 2016, the Company had capital commitments of approximately Baht 17 million and USD 0.02 million (30 September 2015: Baht 14 million and USD 0.04 million), relating to the purchase of equipment.

## 16.2 Operating lease and service commitments

The Company has entered into several operating lease agreements in respect of the lease of vehicles and equipment and service agreements. The terms of the agreements are generally between 1 and 5 years.

The Company had future minimum lease and service payments required under these non-cancellable operating leases and service agreements as follows.

Payable	(Unit: Million Baht)	
	30 June 2016	30 September 2015
In up to 1 year	40	38
In over 1 and up to 5 years	15	36

## 16.3 Long-term service commitments

The Company has entered into license and technical assistance agreement with an overseas related company for the use of a trademark and the receipt of information related to the manufacture and assembly of control cable of automobiles and motorcycles. Under the conditions of the license agreement, the Company is to pay the fee twice a year as stipulated in the agreement. The fees for the three-month and nine-month periods ended 30 June 2016 amounting to approximately Baht 10 million and Baht 28 million, respectively (2015: Baht 11 million and Baht 34 million, respectively) were recognised as expenses.

## 16.4 Guarantees

As at 30 June 2016, there were outstanding bank guarantees of approximately Baht 3 million (30 September 2015: Baht 3 million and USD 0.04 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee electricity use, among others.

## 16.5 Foreign exchange contracts

Foreign exchange contracts outstanding are summarised below.

As at 30 June 2016			
Foreign currency	Bought amount	Contractual exchange bought rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.4	35.22 - 35.60	December 2016

(Unaudited but reviewed)

As at 30 September 2015

<u>Foreign currency</u>	<u>Bought amount</u>	<u>Contractual exchange bought rate</u>	<u>Contractual maturity date</u>
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1.1	36.11 - 36.17	March 2016
Japanese yen	20.0	0.30	March 2016

#### **17. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 August 2016.