

Balance Sheet

| | 31 Mar 2018 | 31 Mar 2017 |
|---|--------------------|--------------------|
| | THB' 000 | THB' 000 |
| <u>Non-current Assets</u> | | |
| Property, plant and equipment | 692,800 | 724,697 |
| | 692,800 | 724,697 |
| <u>Current Assets</u> | | |
| Inventories | 140,122 | 147,118 |
| Trade receivables | 130,959 | 91,197 |
| Other receivables | 22,723 | 24,675 |
| <u>Amounts due from NSH & NSA group:</u> | | |
| Trade | 1,832 | 2,139 |
| Non trade | 31 | 3,753 |
| Derivative financial instruments | 34 | - |
| Cash and cash equivalents | 12,485 | 19,933 |
| | 308,185 | 288,816 |
| Total Assets | 1,000,985 | 1,013,513 |
| <u>Current Liabilities</u> | | |
| Bank overdrafts / short term loan | 279,088 | 310,620 |
| Advance/loans due to related parties | 28,000 | 28,000 |
| Trade payables | 102,471 | 23,890 |
| Other payables | 7,935 | 12,643 |
| <u>Amounts due to NSH & NSA group:</u> | | |
| Trade | 5,941 | - |
| Non trade | 9,197 | 4,709 |
| Loans | - | 329,000 |
| Derivative financial instruments | - | 277 |
| | 432,632 | 709,139 |
| <u>Non-current Liabilities</u> | | |
| Advance/loans due to related parties | 329,000 | - |
| Retirement benefit obligation | 3,722 | 3,065 |
| | 332,722 | 3,065 |
| Total Liabilities | 765,354 | 712,204 |
| Net Assets | 235,631 | 301,309 |
| <u>Equity</u> | | |
| Capital and reserves | | |
| Share capital | 700,000 | 700,000 |
| Retained earnings | (464,369) | (398,691) |
| Total equity | 235,631 | 301,309 |

TSN Wires Co. Ltd.

Income Statement

| | Apr'17-Mar'18 | Apr'16-Mar'17 |
|---|-----------------|-----------------|
| | THB' 000 | THB' 000 |
| Revenue | 834,315 | 651,590 |
| Cost of sales | (839,630) | (640,104) |
| Gross profit | (5,315) | 11,486 |
| Selling and distribution costs | (1,333) | (849) |
| Administrative expenses | (40,786) | (38,051) |
| Other operating (expenses) / income - net | (1,379) | (3,179) |
| Operating profit | (48,813) | (30,594) |
| Finance income | 86 | 63 |
| Finance costs | (16,951) | (22,735) |
| Other losses / gains - net | - | - |
| Profit before tax | (65,678) | (53,266) |
| Income tax expense | - | - |
| Profit for the year (from continuing operations) | (65,678) | (53,266) |

TSN Wires Co. Ltd.

Cash Flow Statement

| Particulars | Apr'17-Mar'18 | Apr'16-Mar'17 |
|---|-----------------|-----------------|
| | THB' 000 | THB' 000 |
| Particulars | Amount | Amount |
| <u>Cash Flows from Operating Activities</u> | | |
| Profit before taxation | (65,678) | (53,266) |
| Adjustments for : | | |
| Depreciation of property, plant and equipment | 45,449 | 46,606 |
| Finance expenses | 16,951 | 22,735 |
| Interest income | (86) | (63) |
| Property, plant and equipment written off | 86 | 205 |
| Provision (write back) for doubtful debts - trade /non trade | (23) | 152 |
| Provision (write back) for stock obsolescence | (1,325) | (7,412) |
| Provision for retirement benefits | 684 | 500 |
| Operating Profit before working capital changes | (3,943) | 9,457 |
| Decrease (increase) in inventories | 8,322 | (47,307) |
| Decrease (increase) in receivables | (37,830) | (7,042) |
| Increase (decrease) in payables | 73,894 | 13,894 |
| Payables: Increase (decrease) in Interco (within NSH group/NSA Group) | 14,459 | (12,424) |
| Cash (used in) / generated from operations | 54,903 | (43,421) |
| Payment of retirement benefits | (27) | (16) |
| Net cash (used in) / generated from operating activities | 54,876 | (43,438) |
| <u>Cash Flows from Investing Activities</u> | | |
| Proceeds from sale of property, plant and equipment | 46 | 14 |
| Purchase of property, plant and equipment | (13,683) | (10,841) |
| Interest received | 94 | 58 |
| Net cash (used in) / generated from investing activities | (13,543) | (10,769) |
| <u>Cash Flows from Financing Activities</u> | | |
| Repayment of bank loans | (31,532) | (134,473) |
| Loan from related companies (includes Interco, parent, assoc, JV & etc) | - | 75,000 |
| Repayment of loan to related companies | - | (228,000) |
| Interest paid | (17,249) | (29,872) |
| <u>Others (please specify):</u> | | |
| a) New capital | - | 350,000 |
| Net cash (used in) / generated from financing activities | (48,781) | 32,655 |
| Net Increase / (Decrease) in cash and Cash Equivalents | (7,448) | (21,552) |
| Cash and cash equivalents at beginning of the financial period | 19,933 | 41,485 |
| Effect of foreign exchange rate changes | - | - |
| Cash and cash equivalents at end of the financial period | 12,485 | 19,933 |

TSN Wires Co. Ltd.

Statement of changes in Shareholders Equity as at 31 Mar 2018

THB '000

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| PARTICULARS | Attributable to equity holders of the company | | |
|----------------------|---|-------------------|----------|
| | Share capital | Retained earnings | Total |
| At beginning of year | 700,000 | (398,691) | 301,309 |
| Profit for the year | | (65,678) | (65,678) |
| At end of year | 700,000 | (464,369) | 235,631 |

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TSN Wires Co. Ltd.

Statement of changes in Shareholders Equity as at 31 Mar 2017

THB '000

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| PARTICULARS | Attributable to equity holders of the company | | |
|--|---|-------------------|----------|
| | Share capital | Retained earnings | Total |
| At beginning of year | 350,000 | (346,863) | 3,137 |
| Additions | 350,000 | - | 350,000 |
| Fair value gains / (loss) on available-for-sale investment | | - | - |
| Profit for the year | | (53,266) | (53,266) |
| Net movements (System) | - | 1 | 1 |
| Others (Please specify): | | | |
| Retirement benefits - actuary gain | - | 1,437 | 1,437 |
| At end of year | 700,000 | (398,691) | 301,309 |

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