

**TSN Wires Co. Ltd.**
**Balance Sheet**

	31 Mar 2016 THB' 000	31 Mar 2015 THB' 000
<b><u>Non-current Assets</u></b>		
Property, plant and equipment	7,60,681	7,95,969
Investment property	-	-
Goodwill	-	-
Other intangible assets	-	-
Investments in associates	-	-
Available-for-sale financial assets	-	-
Finance lease receivables	-	-
Trade and other receivables	-	-
Advance/loans due from related parties	-	-
Subsidiaries (investment costs)	-	-
Deferred tax assets	-	-
Derivative financial instruments	-	-
Other non-current assets	-	-
	<b>7,60,681</b>	<b>7,95,969</b>
<b><u>Current Assets</u></b>		
Inventories	92,400	1,43,887
Finance lease receivables	-	-
Trade receivables	94,976	46,580
Other receivables	14,001	23,942
Advance paid to suppliers	-	-
<b><u>Amounts due from NSH &amp; NSA group:</u></b>		
Trade	1,752	564
Non trade	2	24
Loans	-	-
Advance/loans due from related parties	-	-
Current tax recoverable	-	-
Derivative financial instruments	-	-
Cash and cash equivalents	41,485	19,040
	<b>2,44,615</b>	<b>2,34,037</b>
Assets classified as held for sale		
	<b>10,05,296</b>	<b>10,30,006</b>
<b>Total Assets</b>		
<b><u>Current Liabilities</u></b>		
Bank overdrafts / short term loan	3,25,093	1,86,000
Current portion of long term debts	24,000	45,257
Advance/loans due to related parties	-	-
Trade payables	14,957	20,523
Other payables	15,085	11,862
<b><u>Amounts due to NSH &amp; NSA group:</u></b>		
Trade	-	9,180
Non trade	12,995	8,825
Loans	3,46,000	5,07,000
Retirement benefit obligation	-	-
Current tax liabilities	-	-
Obligations under finance leases	-	-
Derivative financial instruments	11	272
Debentures	-	-
Provisions	-	-
	<b>7,38,141</b>	<b>7,88,919</b>
<b>Net Current Assets</b>		
<b><u>Non-current Liabilities</u></b>		
Long term debts	1,04,000	1,28,000
Advance/loans due to related parties	1,56,000	-
Retirement benefit obligation	4,019	3,201
Deferred tax liabilities	-	-
Obligations under finance leases	-	-
Other non current liabilities	-	-
Derivative financial instruments	-	-
Debentures	-	-
Provisions	-	-
	<b>2,64,019</b>	<b>1,31,201</b>
<b>Total Liabilities</b>		
	<b>10,02,159</b>	<b>9,20,120</b>
<b>Net Assets</b>		
	<b>3,137</b>	<b>1,09,886</b>
<b><u>Equity</u></b>		
<b>Capital and reserves</b>		
Share capital	3,50,000	3,50,000
Other Reserves	-	-
Translation reserves	-	-
Retained earnings	(3,46,863)	(2,40,114)
Equity attributable to Equity Holders of the company	<b>3,137</b>	<b>1,09,886</b>
Non-controlling interests	-	-
<b>Total equity</b>		
	<b>3,137</b>	<b>1,09,886</b>

# TSN Wires Co. Ltd.

## Income Statement

	Apr'15-Mar'16	Apr'14-Mar'15
	THB' 000	THB' 000
Revenue	5,41,666	4,82,644
Cost of sales	(5,88,205)	(5,66,697)
<b>Gross profit</b>	<b>(46,539)</b>	<b>(84,053)</b>
<b>GP %</b>	<b>-8.6%</b>	<b>-17.4%</b>
Selling and distribution costs	(546)	(918)
Administrative expenses	(30,148)	(44,514)
Other operating (expenses) / income - net	(613)	(793)
<b>Operating profit</b>	<b>(77,847)</b>	<b>(1,30,278)</b>
Share of profit of associates		
Finance income	33	106
Finance costs	(28,936)	(28,455)
Other losses / gains - net	-	-
<b>Profit before tax</b>	<b>(1,06,749)</b>	<b>(1,58,627)</b>
Income tax expense	-	(5,503)
<b>Profit for the year (from continuing operations)</b>	<b>(1,06,749)</b>	<b>(1,64,130)</b>

TSN Wires Co. Ltd.

Cash Flow Statement

Particulars	Apr'15-Mar'16	Apr'14-Mar'15
	THB' 000	THB' 000
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	(1,06,749)	(1,58,627)
Adjustments for :		
Amortisation of intangible assets	-	-
Depreciation of property, plant and equipment	44,121	39,726
Provision of impairment or diminution	-	-
Finance expenses	28,936	28,455
Interest income	(33)	(106)
Dividend income	-	-
Dividend income from Asso / JV / related party	-	-
Dividend income from Subsidiaries	-	-
Loss (profit) on sale of property, plant and equipment	-	21
Property, plant and equipment written off	235	1,501
Provision (write back) for doubtful debts - trade /non trade	-	-
Provision (write back) for stock obsolescence	(1,706)	13,369
Provision for retirement benefits	818	619
Net foreign exchange (gains) / losses	-	-
Share of results of associated companies	-	-
Share of results of joint ventures	-	-
Loss (profit) on fair value of Interest swap	-	-
Loss (profit) on fair value of foreign exchange forward contract	-	-
Loss (profit) on fair value of - others	-	-
Fair value loss (gain) on investment properties	-	-
Other losses (gains)	-	-
Loss (gain) on disposal of investments	-	-
Bad debts written off	-	-
Others (please specify):		
a)	-	-
b)	-	-
c)	-	-
<b>Operating Profit before working capital changes</b>	<b>(34,380)</b>	<b>(75,042)</b>
Decrease (increase) in inventories	53,193	(7,112)
Decrease (increase) in receivables	(38,464)	(9,345)
Increase (decrease) in payables	(2,377)	(40,142)
Receivables: Decrease (increase) in Interco (within NSH group/NSA Group)	-	-
Payables: Increase (decrease) in Interco (within NSH group/NSA Group)	(6,176)	11,389
<b>Cash (used in) / generated from operations</b>	<b>(28,204)</b>	<b>(1,20,252)</b>
Income tax paid (refund)	-	-
Payment of retirement benefits	-	-
<b>Net cash (used in) / generated from operating activities</b>	<b>(28,204)</b>	<b>(1,20,252)</b>
<b>Cash Flows from Investing Activities</b>		
Investment/increase in subsidiaries	-	-
Disposal/decrease in subsidiaries	-	-
Investment/increase in associated companies	-	-
Disposal/decrease in associated companies	-	-
Investment/increase in joint ventures	-	-
Disposal/decrease in joint ventures	-	-
Investment/increase in investments	-	-
Disposal/decrease in investments	-	-
Investment/increase in other intangibles	-	-
Disposal/decrease in other intangibles	-	-
Proceeds from sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	(9,067)	(34,895)
Dividend received from investments	-	-
Dividend received from associated companies / JV / Related party	-	-
Dividend received from subsidiaries	-	-
Interest received	43	152
Winding up of subsidiaries	-	-
Purchase of patents and trademarks	-	-
Expenditure in product developments	-	-
Loan/Advance to related parties (includes Interco, parent, assoc, JV & etc)	-	-
Repayment of loan/Advance from related parties	-	-
Others (please specify):		
a)	-	-
b)	-	-
c)	-	-
<b>Net cash (used in) / generated from investing activities</b>	<b>(9,024)</b>	<b>(34,743)</b>
<b>Cash Flows from Financing Activities</b>		
Increase in amounts due to bankers	1,17,836	77,257
Repayment of bank loans	(24,000)	(12,000)
Increase (decrease) in other non current liabilities	-	-
Increase (Decrease) in Obligations under finance leases	-	-
Advances to related companies	-	-
Repayment of advances from related companies	-	-
Advance from related companies	-	-
Repayment of advance to related companies	-	-
Loan from related companies (includes Interco, parent, assoc, JV & etc)	8,31,000	15,19,000
Repayment of loan to related companies	(8,36,000)	(14,20,500)
Interest paid	(29,163)	(28,431)
Dividend paid to parent company	-	-
Dividend paid to Non Controlling Interests (NCI, i.e. Minority Interests)	-	-
Proceeds from issuance of ordinary shares	-	-
Proceeds on issue of non convertible bond loans	-	-
Others (please specify):		
a)	-	-
b)	-	-
c)	-	-
<b>Net cash (used in) / generated from financing activities</b>	<b>59,673</b>	<b>1,35,326</b>
<b>Net Increase / (Decrease) in cash and Cash Equivalents</b>	<b>22,444</b>	<b>(19,669)</b>
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>19,040</b>	<b>38,709</b>
Effect of foreign exchange rate changes	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>41,484</b> @	<b>19,040</b>

TSN Wires Co. Ltd.

Statement of changes in Shareholders Equity as at 31 Mar 2016

THB '000		211000000	221000000	223502100	222200000	223501400	223502200	223501000	223501500	223601000	224100000	240000000		
		Attributable to equity holders of the company												
PARTICULARS	Notes	Share capital	Share premium account	Restricted reserve	General (Free) reserve	Capital reserve	Other reserve	Amalgamation reserve	Revaluation reserve	Translation reserves	Retained earnings	Total	Non-controlling interests	Total
<b>At beginning of year</b>		3,50,000	-	-	-	-	-	-	-	-	(2,40,114)	1,09,886	-	1,09,886
Opening Balance Adjustment (PI Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 4		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 5		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Restated opening balance</b>		3,50,000	-	-	-	-	-	-	-	-	(2,40,114)	1,09,886	-	1,09,886
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	IS	-	-	-	-	-	-	-	-	-	(1,06,749)	(1,06,749)	-	(1,06,749)
Dividends paid to minority interest of subsidiary	NZ	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends Payout - intercompany	NZ	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Transfer in/(Out)		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to/from reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Advance / capital contribution		-	-	-	-	-	-	-	-	-	-	-	-	-
Net movements (System)		-	-	-	-	-	-	-	-	-	(0)	(0)	-	(0)
Exchange Rate Differences (input)		-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Rate Differences (output)		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Others (Please specify):</b>		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>At end of year</b>		3,50,000	-	-	-	-	-	-	-	-	(3,46,863)	3,137	-	3,137
<i>Check</i>		-	-	-	-	-	-	-	-	-	-	-	-	-

Additional Information :	
No of Shares :	35,00,000
Face Value	100
Value of Share capital ('000)	3,50,000

TSN Wires Co. Ltd.

Statement of changes in Shareholders Equity as at 31 Mar 2015

THB '000		211000000	221000000	223502100	222200000	223501400	223502200	223501000	223501500	223601000	224100000	240000000		
		Attributable to equity holders of the company												
PARTICULARS	Notes	Share capital	Share premium account	Restricted reserve	General (Free) reserve	Capital reserve	Other reserve	Amalgamation reserve	Revaluation reserve	Translation reserves	Retained earnings	Total	Non-controlling interests	Total
<b>At beginning of year</b>		3,50,000	-	-	-	-	-	-	-	-	(75,985)	2,74,015	-	2,74,015
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Restated opening balance</b>		3,50,000	-	-	-	-	-	-	-	-	(75,985)	2,74,015	-	2,74,015
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	IS	-	-	-	-	-	-	-	-	-	(1,64,130)	(1,64,130)	-	(1,64,130)
Dividends paid to minority interest of subsidiary	NZ	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends Payout - intercompany	NZ	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Transfer in/(Out)		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to/from reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Advance / capital contribution		-	-	-	-	-	-	-	-	-	-	-	-	-
Net movements (System)		-	-	-	-	-	-	-	-	-	1	1	-	1
Exchange Rate Differences		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Others (Please specify):</b>		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>At end of year</b>		3,50,000	-	-	-	-	-	-	-	-	(2,40,114)	1,09,886	-	1,09,886