

TSN Wires Co. Ltd.

Balance Sheet

	31 Mar 2015 THB' 000	31 Mar 2014 THB' 000
<u>Non-current Assets</u>		
Property, plant and equipment	795,969	802,322
Deferred tax assets	-	5,503
	795,969	807,825
<u>Current Assets</u>		
Inventories	143,887	150,144
Trade receivables	46,580	183
Other receivables	23,942	60,504
<u>Amounts due from NSH & NSA group:</u>		
Trade	564	6,005
Non trade	24	247
Derivative financial instruments	-	536
Cash and cash equivalents	19,040	38,709
	234,037	256,328
Total Assets	1,030,006	1,064,153
<u>Current Liabilities</u>		
Bank overdrafts / short term loan	186,000	130,000
Current portion of long term debts	45,257	12,000
Trade payables	20,523	3,347
Other payables	11,862	69,429
<u>Amounts due to NSH & NSA group:</u>		
Trade	9,180	326
Non trade	8,825	11,954
Loans	507,000	408,500
Derivative financial instruments	272	-
	788,919	635,556
Net Current Assets		
<u>Non-current Liabilities</u>		
Long term debts	128,000	152,000
Retirement benefit obligation	3,201	2,582
	131,201	154,582
Total Liabilities	920,120	790,138
Net Assets	109,886	274,015
<u>Equity</u>		
Capital and reserves		
Share capital	350,000	350,000
Retained earnings	(240,114)	(75,985)
Total equity	109,886	274,015

TSN Wires Co. Ltd.

Income Statement

	Apr'14-Mar'15	Apr'13-Mar'14
	THB' 000	THB' 000
Revenue	482,644	11,238
Cost of sales	(566,697)	(15,475)
Gross profit	(84,053)	(4,237)
Selling and distribution costs	(918)	(280)
Administrative expenses	(44,514)	(39,373)
Other operating (expenses) / income - net	(793)	1,903
Operating profit	(130,278)	(41,987)
Finance income	106	381
Finance costs	(28,455)	(9,799)
Other losses / gains - net	-	-
Profit before tax	(158,627)	(51,405)
Income tax expense	(5,503)	5,503
Profit for the year (from continuing operations)	(164,130)	(45,902)

TSN Wires Co. Ltd.

Cash Flow Statement

Particulars	Apr'14-Mar'15	Apr'13-Mar'14
	THB' 000	THB' 000
	Amount	Amount
Cash Flows from Operating Activities		
Profit before taxation	(158,627)	(51,405)
Adjustments for :		
Depreciation of property, plant and equipment	39,726	13,467
Finance expense	28,455	20,628
Interest income	(106)	(381)
Property, plant and equipment written off	1,501	.00
Provision (write back) for stock obsolescence	13,369	.00
Provision for retirement benefits	619	867
<u>Others (please specify):</u>		
a)	.00	(9,850)
Operating Profit before working capital changes	(75,042)	(26,674)
Decrease (increase) in inventories	(7,112)	(150,144)
Decrease (increase) in receivables	(9,345)	(47,067)
Increase (decrease) in payables	(40,142)	(22,031)
Payables: Increase (decrease) in Interco (within NSH group/NSA Group)	11,389	(3,187)
Cash (used in) / generated from operations	(120,252)	(249,103)
Income tax paid	.00	.00
Net cash (used in) / generated from operating activities	(120,252)	(249,103)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(34,895)	(305,443)
Interest received	152	914
Net cash (used in) / generated from operating activities	(34,743)	(304,529)
Cash Flows from Financing Activities		
Increase in amounts due to bankers	77,257	352,000
Repayment of bank loans	(12,000)	(210,000)
Loan from related companies	1,519,000	558,500
Repayment of loan to related companies	(1,420,500)	(150,000)
Interest paid	(28,431)	(8,115)
Net cash from financing activities	135,326	542,385
Net Increase / (Decrease) in cash and Cash Equivalents	(19,669)	(11,247)
Cash and cash equivalents at beginning of the financial period	38,709	49,956
Cash and cash equivalents at end of the financial period	19,040 @	38,709

TSN Wires Co. Ltd.

Statement of changes in Shareholders Equity as at 31 Mar 2015

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	(75,985)	274,015
Profit for the year		(164,130)	(164,130)
Net movements (System)	-	1	1
At end of year	350,000	(240,114)	109,886

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Statement of changes in Shareholders Equity as at 31 Mar 2014

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	(30,083)	319,917
Profit for the year		(45,902)	(45,902)
At end of year	350,000	(75,985)	274,015