

TSN Wires Co. Ltd.

Balance Sheet

	31 Mar 2017 THB' 000	31 Mar 2016 THB' 000
<u>Non-current Assets</u>		
Property, plant and equipment	724,697	760,681
Subsidiaries (investment costs)	-	-
Deferred tax assets	-	-
Derivative financial instruments	-	-
Other non-current assets	-	-
	724,697	760,681
<u>Current Assets</u>		
Inventories	147,118	92,400
Finance lease receivables	-	-
Trade receivables	91,197	94,976
Other receivables	24,675	14,001
Advance paid to suppliers	-	-
<u>Amounts due from NSH & NSA group:</u>		
Trade	2,139	1,752
Non trade	3,753	2
Loans	-	-
Advance/loans due from related parties	-	-
Current tax recoverable	-	-
Derivative financial instruments	-	-
Cash and cash equivalents	19,933	41,485
	288,816	244,615
Total Assets	1,013,513	1,005,296
<u>Current Liabilities</u>		
Bank overdrafts / short term loan	310,620	325,093
Current portion of long term debts	-	24,000
Advance/loans due to related parties	28,000	-
Trade payables	23,890	14,957
Other payables	12,643	15,085
<u>Amounts due to NSH & NSA group:</u>		
Trade	-	-
Non trade	4,709	12,995
Loans	329,000	346,000
Retirement benefit obligation	-	-
Current tax liabilities	-	-
Obligations under finance leases	-	-
Derivative financial instruments	277	11
Provisions	-	-
	709,139	738,140
Net Current Assets		
<u>Non-current Liabilities</u>		
Long term debts	-	104,000
Advance/loans due to related parties	-	156,000
Retirement benefit obligation	3,065	4,019
Deferred tax liabilities	-	-
Obligations under finance leases	-	-
Other non current liabilities	-	-
Derivative financial instruments	-	-
Provisions	-	-
	3,065	264,019
Total Liabilities	712,204	1,002,159
Net Assets	301,309	3,137
<u>Equity</u>		
Capital and reserves		
Share capital	700,000	350,000
Other Reserves	-	-
Translation reserves	-	-
Retained earnings	(398,691)	(346,863)
Equity attributable to Equity Holders of the company	301,309	3,137
Non-controlling interests	-	-
Total equity	301,309	3,137
	-	(0)

TSN Wires Co. Ltd.

Income Statement

	Apr'16-Mar'17	Apr'15-Mar'16
	THB' 000	THB' 000
Revenue	651,590	541,666
Cost of sales	(640,104)	(588,205)
Gross profit	11,486	(46,539)
GP %	1.8%	-8.6%
Selling and distribution costs	(849)	(546)
Administrative expenses	(38,051)	(30,148)
Other operating (expenses) / income - net	(3,179)	(613)
Operating profit	(30,594)	(77,847)
Finance income	63	33
Finance costs	(22,735)	(28,936)
Other losses / gains - net	-	-
Profit before tax	(53,266)	(106,749)
Income tax expense	-	-
Profit for the year (from continuing operations)	(53,266)	(106,749)

TSN Wires Co. Ltd.

Cash Flow Statement

Particulars	Apr'16-Mar'17	Apr'15-Mar'16
	THB' 000	THB' 000
Cash Flows from Operating Activities		
Profit before taxation	(53,266)	(106,749)
Adjustments for :		
Amortisation of intangible assets	-	-
Depreciation of property, plant and equipment	46,606	44,121
Provision of impairment or diminution	-	-
Finance expenses	22,735	28,936
Interest income	(63)	(33)
Dividend income	-	-
Dividend income from Asso / JV / related party	-	-
Dividend income from Subsidiaries	-	-
Loss (profit) on sale of property, plant and equipment	-	-
Property, plant and equipment written off	205	235
Provision (write back) for doubtful debts - trade /non trade	152	-
Provision (write back) for stock obsolescence	(7,412)	(1,706)
Provision for retirement benefits	500	818
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	-	-
Operating Profit before working capital changes	9,457	(34,380)
Decrease (increase) in inventories	(47,307)	53,193
Decrease (increase) in receivables	(7,042)	(38,464)
Increase (decrease) in payables	13,894	(2,377)
Receivables: Decrease (increase) in Interco (within NSH group/NSA Group)	-	-
Payables: Increase (decrease) in Interco (within NSH group/NSA Group)	(12,424)	(6,176)
Cash (used in) / generated from operations	(43,421)	(28,204)
Income tax paid (refund)	-	-
Payment of retirement benefits	(16)	-
Net cash (used in) / generated from operating activities	(43,438)	(28,204)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(10,841)	(9,067)
Dividend received from investments	-	-
Dividend received from associated companies / JV / Related party	-	-
Dividend received from subsidiaries	-	-
Interest received	58	43
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)	-	-
Net cash (used in) / generated from investing activities	(10,769)	(9,024)
Cash Flows from Financing Activities		
Increase in amounts due to bankers	-	117,836
Repayment of bank loans	(134,473)	(24,000)
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)	75,000	31,000
Repayment of loan to related companies	(228,000)	(36,000)
Interest paid	(29,872)	(29,163)
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)	350,000	-
b)	-	-
c)	-	-
Net cash (used in) / generated from financing activities	32,655	59,673
Net Increase / (Decrease) in cash and Cash Equivalents	(21,552)	22,445
Cash and cash equivalents at beginning of the financial period	41,485	19,040
Effect of foreign exchange rate changes	-	-
Cash and cash equivalents at end of the financial period	19,933 [@]	41,485 [@]

TSN Wires Co. Ltd.

Statement of changes in Shareholders Equity as at 31 Mar 2017

PARTICULARS	Notes	Attributable to equity holders of the company										Total	Non-controlling interests	Total
		Share capital	Share premium account	Restricted reserve	General (Free) reserve	Capital reserve	Other reserve	Amalgamation reserve	Revaluation reserve	Translation reserves	Retained earnings			
At beginning of year		350,000	-	-	-	-	-	-	-	-	(346,863)	3,137	-	3,137
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		-	-	-	-	-	-	-	-	-	-	-	-	-
Restated opening balance		350,000	-	-	-	-	-	-	-	-	(346,863)	3,137	-	3,137
Additions		350,000	-	-	-	-	-	-	-	-	-	350,000	-	350,000
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	IS	-	-	-	-	-	-	-	-	-	(53,266)	(53,266)	-	(53,266)
Dividends paid to minority interest of subsidiarik	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 (input)		-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Rate Differences (output)		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Please specify):														
Other Movements - 1		-	-	-	-	-	-	-	-	-	1,437	1,437	-	1,437
Other Movements - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
At end of year		700,000	-	-	-	-	-	-	-	-	(398,691)	301,309	-	301,309

Additional Information :	
No of Shares :	7,000,000
Face Value	100
Value of Share capital ('000)	700,000

TSN Wires Co. Ltd.

Statement of changes in Shareholders Equity as at 31 Mar 2016

PARTICULARS	Notes	Attributable to equity holders of the company										Total	Non-controlling interests	Total
		Share capital	Share premium account	Restricted reserve	General (Free) reserve	Capital reserve	Other reserve	Amalgamation reserve	Revaluation reserve	Translation reserves	Retained earnings			
At beginning of year		350,000	-	-	-	-	-	-	-	-	(240,114)	109,886	-	109,886
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
Restated opening balance		350,000	-	-	-	-	-	-	-	-	(240,114)	109,886	-	109,886
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	IS	-	-	-	-	-	-	-	-	-	(106,749)	(106,749)	-	(106,749)
Dividends paid to minority interest of subsidiarik	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		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Please specify):														
Other Movements - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
At end of year		350,000	-	-	-	-	-	-	-	-	(346,863)	3,137	-	3,137

Additional Information :	
No of Shares :	3,500,000
Face Value	100
Value of Share capital ('000)	350,000