

**Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiary**

**Statement of financial position**

**As at 31 December 2016**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	397,207,071	315,513,476	397,204,340	315,509,354
Trade and other receivables	8	297,009,296	300,688,384	297,009,296	300,688,384
Inventories	9	1,132,696,190	1,217,057,460	1,132,696,190	1,217,057,460
Advance payments for goods and services	10	12,057,035	7,897,801	12,057,035	7,897,801
Valued added tax refundable		15,973,169	51,803,865	15,973,169	51,803,865
Other current assets		4,596,110	9,812,465	4,596,110	9,812,465
<b>Total current assets</b>		<b>1,859,538,871</b>	<b>1,902,773,451</b>	<b>1,859,536,140</b>	<b>1,902,769,329</b>
<b>Non-current assets</b>					
Restricted bank deposits	11	47,500,000	71,500,000	47,500,000	71,500,000
Investment in subsidiary	12	-	-	-	-
Investment in associate	13	534,496,583	350,612,194	730,662,970	443,097,970
Other long-term investment	14	-	-	-	-
Property, plant and equipment	15	4,478,942,186	4,782,473,104	4,478,942,186	4,782,473,104
Intangible assets		554,261	655,148	554,261	655,148
Deferred tax assets	23	44,592,011	82,517,066	44,592,011	82,517,066
Other non-current assets		8,169,929	8,107,246	8,169,929	8,107,246
<b>Total non-current assets</b>		<b>5,114,254,970</b>	<b>5,295,864,758</b>	<b>5,310,421,357</b>	<b>5,388,350,534</b>
<b>Total assets</b>		<b>6,973,793,841</b>	<b>7,198,638,209</b>	<b>7,169,957,497</b>	<b>7,291,119,863</b>

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

**Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiary**

**Statement of financial position (continued)**

**As at 31 December 2016**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	16	1,032,038,205	1,395,713,782	1,032,038,205	1,395,713,782
Trade and other payables	17	417,722,032	393,949,691	417,722,032	393,949,691
Current portion of long-term loans from financial institutions	18	105,000,000	59,000,000	105,000,000	59,000,000
Current portion of liabilities under finance lease agreements		970,200	1,982,834	970,200	1,982,834
Advance received from customers		55,152,839	53,636,184	55,152,839	53,636,184
Provision for loss from raw material purchase contracts		6,164,126	-	6,164,126	-
Other current liabilities		3,494,055	3,417,159	3,494,055	3,417,159
<b>Total current liabilities</b>		<b>1,620,541,457</b>	<b>1,907,699,650</b>	<b>1,620,541,457</b>	<b>1,907,699,650</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions - net of current portion	18	189,000,000	197,000,000	189,000,000	197,000,000
Liabilities under finance lease agreements - net of current portion		553,719	1,523,919	553,719	1,523,919
Provision for long-term employee benefits	19	15,934,734	18,988,772	15,934,734	18,988,772
<b>Total non-current liabilities</b>		<b>205,488,453</b>	<b>217,512,691</b>	<b>205,488,453</b>	<b>217,512,691</b>
<b>Total liabilities</b>		<b>1,826,029,910</b>	<b>2,125,212,341</b>	<b>1,826,029,910</b>	<b>2,125,212,341</b>

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

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
<b>Shareholders' equity</b>					
Share capital					
Registered					
596,748,900 ordinary shares of Baht 10 each		5,967,489,000	5,967,489,000	5,967,489,000	5,967,489,000
Issued and fully paid					
596,748,900 ordinary shares of Baht 10 each		5,967,489,000	5,967,489,000	5,967,489,000	5,967,489,000
Premium on treasury shares	20	20,018,190	20,018,190	20,018,190	20,018,190
Retained earnings					
Appropriated					
Statutory reserve	21	16,832,439	16,832,439	16,832,439	16,832,439
Deficits		(863,851,306)	(938,189,399)	(660,412,042)	(838,432,107)
Exchange differences on translation of					
financial statements in foreign currency		7,275,608	7,275,638	-	-
<b>Total shareholders' equity</b>		<b>5,147,763,931</b>	<b>5,073,425,868</b>	<b>5,343,927,587</b>	<b>5,165,907,522</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,973,793,841</b>	<b>7,198,638,209</b>	<b>7,169,957,497</b>	<b>7,291,119,863</b>
		-	-	-	-

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

Directors

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
<b>Revenues</b>					
Sales		6,202,267,397	7,123,114,014	6,202,267,397	7,123,114,014
Gains on exchange		17,226,238	-	17,226,238	-
Interest income		1,400,621	2,572,199	1,400,621	2,572,199
Gains on deemed disposal of investment in associate	13	-	25,183,044	-	-
Other income		12,507,156	19,519,521	12,507,156	19,519,521
<b>Total revenues</b>		<u>6,233,401,412</u>	<u>7,170,388,778</u>	<u>6,233,401,412</u>	<u>7,145,205,734</u>
<b>Expenses</b>					
Cost of sales		5,718,339,442	6,983,929,535	5,718,339,442	6,983,929,535
Decrease of inventory to net realisable value (reversal)		(35,158,006)	18,089,905	(35,158,006)	18,089,905
		5,683,181,436	7,002,019,440	5,683,181,436	7,002,019,440
Selling expenses		167,086,397	166,070,075	167,086,397	166,070,075
Administrative expenses		145,316,654	152,427,917	145,316,654	152,427,917
Reversal of allowance for doubtful accounts		(10,308,909)	(2,429,815)	(10,308,909)	(2,429,815)
Losses from raw material purchase contracts		6,164,126	-	6,164,126	-
Impairment loss on investment in subsidiary		-	-	-	61,372,575
Impairment loss on investment in other long-term investment	14	-	68,648,041	-	-
Impairment loss on fixed assets (reversal)	15	(116,888,826)	56,202,794	(116,888,826)	56,202,794
Losses on disposal and write-off of equipment		94,457,780	17,951,493	94,457,780	17,951,493
Losses on exchange		-	8,721,446	-	8,721,446
Loss on additional investment in associate	13	15,157,052	-	-	-
<b>Total expenses</b>		<u>5,984,165,710</u>	<u>7,469,611,391</u>	<u>5,969,008,658</u>	<u>7,462,335,925</u>
<b>Profit (loss) before share of loss from investment</b>					
<b>in associate, finance cost and income tax expenses</b>		249,235,702	(299,222,613)	264,392,754	(317,130,191)
Share of loss from investment in associate	13	(88,523,559)	(69,997,327)	-	-
<b>Profit (loss) before finance cost and income tax expenses</b>		<u>160,712,143</u>	<u>(369,219,940)</u>	<u>264,392,754</u>	<u>(317,130,191)</u>
Finance cost		(53,676,786)	(73,864,356)	(53,675,425)	(73,864,356)
<b>Profit (loss) before income tax expenses</b>		<u>107,035,357</u>	<u>(443,084,296)</u>	<u>210,717,329</u>	<u>(390,994,547)</u>
Income tax expenses	23	(36,879,497)	(1,890,483)	(36,879,497)	(1,890,483)
<b>Profit (loss) for the year</b>		<u>70,155,860</u>	<u>(444,974,779)</u>	<u>173,837,832</u>	<u>(392,885,030)</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currency		(30)	5,945,813	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Actuarial losses, net of income tax		4,182,233	-	4,182,233	-
<b>Other comprehensive income for the year</b>		<u>4,182,203</u>	<u>5,945,813</u>	<u>4,182,233</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>74,338,063</u>	<u>(439,028,966)</u>	<u>178,020,065</u>	<u>(392,885,030)</u>

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

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiary

Statement of comprehensive income (Continued)

For the year ended 31 December 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		<u>70,155,860</u>	<u>(444,974,779)</u>	<u>173,837,832</u>	<u>(392,885,030)</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		<u>74,338,063</u>	<u>(439,028,966)</u>	<u>178,020,065</u>	<u>(392,885,030)</u>
<b>Earnings per share</b>					
Basic earning (loss) per share					
Profit (loss) attributable to equity holders of the Company	24	<u>0.12</u>	<u>(0.75)</u>	<u>0.29</u>	<u>(0.66)</u>

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