

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

Statement of financial position

As at 31 December 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Assets					
Current assets					
Cash and cash equivalents	7	471,234,381	397,207,071	471,231,889	397,204,340
Trade and other receivables	8	744,692,264	297,009,296	744,692,264	297,009,296
Inventories	9	1,768,488,059	1,132,696,190	1,768,488,059	1,132,696,190
Advance payments for goods and services	10	11,034,827	12,057,035	11,034,827	12,057,035
Valued added tax refundable		43,915,623	15,973,169	43,915,623	15,973,169
Other current assets		4,066,318	4,596,110	4,066,318	4,596,110
Total current assets		3,043,431,472	1,859,538,871	3,043,428,980	1,859,536,140
Non-current assets					
Restricted bank deposits	11	60,000,000	47,500,000	60,000,000	47,500,000
Investment in subsidiary	12	-	-	-	-
Investment in associate	13	459,534,627	534,496,583	730,662,970	730,662,970
Other long-term investment	14	-	-	-	-
Property, plant and equipment	15	4,209,666,318	4,478,942,186	4,209,666,318	4,478,942,186
Intangible assets		782,451	554,261	782,451	554,261
Deferred tax assets	22	62,890,950	44,592,011	62,890,950	44,592,011
Other non-current assets		13,522,576	8,169,929	13,522,576	8,169,929
Total non-current assets		4,806,396,922	5,114,254,970	5,077,525,265	5,310,421,357
Total assets		7,849,828,394	6,973,793,841	8,120,954,245	7,169,957,497

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 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	16	1,901,678,872	1,032,038,205	1,901,678,872	1,032,038,205
Trade and other payables	17	314,823,710	417,722,032	314,823,710	417,722,032
Current portion of long-term loans from financial institutions	18	111,000,000	105,000,000	111,000,000	105,000,000
Current portion of liabilities under finance lease agreements		473,325	970,200	473,325	970,200
Advance received from customers		83,339,252	55,152,839	83,339,252	55,152,839
Provision for loss from raw material purchase contracts		-	6,164,126	-	6,164,126
Other current liabilities		5,945,765	3,494,055	5,945,765	3,494,055
Total current liabilities		2,417,260,924	1,620,541,457	2,417,260,924	1,620,541,457
Non-current liabilities					
Long-term loans from financial institutions - net of current portion	18	78,000,000	189,000,000	78,000,000	189,000,000
Liabilities under finance lease agreements - net of current portion		80,394	553,719	80,394	553,719
Provision for long-term employee benefits	19	20,186,668	15,934,734	20,186,668	15,934,734
Total non-current liabilities		98,267,062	205,488,453	98,267,062	205,488,453
Total liabilities		2,515,527,986	1,826,029,910	2,515,527,986	1,826,029,910

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 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Shareholders' equity					
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		20,018,190	20,018,190	20,018,190	20,018,190
Retained earnings					
Appropriated - statutory reserve	20	16,832,439	16,832,439	16,832,439	16,832,439
Deficits		(677,314,590)	(863,851,306)	(398,913,370)	(660,412,042)
Exchange differences on translation of					
financial statements in foreign currency		7,275,369	7,275,608	-	-
Total shareholders' equity		5,334,300,408	5,147,763,931	5,605,426,259	5,343,927,587
Total liabilities and shareholders' equity		7,849,828,394	6,973,793,841	8,120,954,245	7,169,957,497
		-	-	-	-

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 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Revenues					
Sales	24	7,516,638,908	6,202,267,397	7,516,638,908	6,202,267,397
Gains on exchange		19,395,561	17,226,238	19,395,561	17,226,238
Gains on disposal and write-off of plant and equipment		21,768,435	-	21,768,435	-
Interest income		1,119,229	1,400,621	1,119,229	1,400,621
Other income		17,953,857	12,507,156	17,953,857	12,507,156
Total revenues		7,576,875,990	6,233,401,412	7,576,875,990	6,233,401,412
Expenses					
Cost of sales		6,974,819,259	5,718,339,442	6,974,819,259	5,718,339,442
Reversal of decrease of inventory to net realisable value		(7,170,094)	(35,158,006)	(7,170,094)	(35,158,006)
		6,967,649,165	5,683,181,436	6,967,649,165	5,683,181,436
Selling expenses		179,301,507	167,086,397	179,301,507	167,086,397
Administrative expenses		153,309,446	145,316,654	153,309,446	145,316,654
Reversal of allowance for doubtful accounts		(21,434,110)	(10,308,909)	(21,434,110)	(10,308,909)
Losses from raw material purchase contracts (reversal)		(6,164,126)	6,164,126	(6,164,126)	6,164,126
Reversal of impairment loss on fixed assets	15	-	(116,888,826)	-	(116,888,826)
Losses on disposal and write-off of property, plant and equipment		-	94,457,780	-	94,457,780
Loss on additional investment in associate	13	-	15,157,052	-	-
Total expenses		7,272,661,882	5,984,165,710	7,272,661,882	5,969,008,658
Profit before share of loss from investment in associate, finance cost and income tax benefits (expenses)		304,214,108	249,235,702	304,214,108	264,392,754
Share of loss from investment in associate	13	(74,961,956)	(88,523,559)	-	-
Profit before finance cost and income tax benefits (expenses)		229,252,152	160,712,143	304,214,108	264,392,754
Finance cost		(58,822,319)	(53,676,786)	(58,822,319)	(53,675,425)
Profit before income tax benefits (expenses)		170,429,833	107,035,357	245,391,789	210,717,329
Income tax benefits (expenses)	22	17,860,528	(36,879,497)	17,860,528	(36,879,497)
Profit for the year		188,290,361	70,155,860	263,252,317	173,837,832
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(239)	(30)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gains (losses), net of income tax		(1,753,645)	4,182,233	(1,753,645)	4,182,233
Other comprehensive income for the year		(1,753,884)	4,182,203	(1,753,645)	4,182,233
Total comprehensive income for the year		186,536,477	74,338,063	261,498,672	178,020,065

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 2017

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit attributable to:					
Equity holders of the Company		<u>188,290,361</u>	<u>70,155,860</u>	<u>263,252,317</u>	<u>173,837,832</u>
Total comprehensive income attributable to:					
Equity holders of the Company		<u>186,536,477</u>	<u>74,338,063</u>	<u>261,498,672</u>	<u>178,020,065</u>
Earnings per share					
Basic earning per share					
Profit attributable to equity holders of the Company	23	<u>0.32</u>	<u>0.12</u>	<u>0.44</u>	<u>0.29</u>

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