

聚亨企業集團(泰國)
大眾有限公司及子公司
民國 108 年及 107 年度
合併財務報告暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)

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附 件 一

會計師複核報告

NO.1135C1080A

聚亨企業集團(泰國)大眾有限公司 公鑒：

聚亨企業集團(泰國)大眾有限公司依照泰國一般公認會計原則編製之民國 108 年及 107 年 12 月 31 日之財務狀況表，暨民國 108 年及 107 年 1 月 1 日至 12 月 31 日之綜合損益表、股東權益變動表與現金流量表(金額以泰銖為單位)，業經泰國 Ernst & Young Office Limited 查核竣事，並於民國 109 年 2 月 24 日出具無保留查核報告(詳附件五)。隨附聚亨企業集團(泰國)大眾有限公司所編製民國 108 年及 107 年度依新台幣換算之主要報表(詳附件二)暨其相關資訊(詳附件三及四)，業經本會計師依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照中華民國一般公認審計準則查核，故無法對上開財務資訊表示意見。

依本會計師之複核結果，並未發現第一段所述民國 108 年及 107 年度聚亨企業集團(泰國)大眾有限公司依新台幣換算之主要財務報表暨其相關資訊，有違反上述「第二上市(櫃)公司財務報告複核要點」規定而須作大幅修正、調整或再補充揭露之情事。

正 風 聯 合 會 計 師 事 務 所

會計師：_____

吳 欣 亮

會計師：_____

周 銀 來

核准文號：金管證六字第 09600000880 號
(80)台財證(六)第 53585 號

民 國 109 年 2 月 24 日

附 件 二

聚亨企業集團(泰國)大眾有限公司

資 產 負 債 表

民國 108 年 12 月 31 日及 107 年 12 月 31 日

單位：元

資 產	108 年 12 月 31 日		107 年 12 月 31 日	
會 計 項 目	泰 銖	新 台 幣	泰 銖	新 台 幣
流動資產				
現金及約當現金	\$ 424,286,420	\$ 428,529,284	\$ 584,723,142	\$ 555,486,985
應收帳款及其他應收款	572,923,739	578,652,976	826,828,994	785,487,544
存 貨	1,706,369,700	1,723,433,397	2,058,311,175	1,955,395,616
預付款項	9,141,479	9,232,894	17,658,917	16,775,971
應收增值稅退稅款	31,283,767	31,596,605	30,090,413	28,585,892
其他流動資產	5,201,195	5,253,207	4,131,170	3,924,612
流動資產合計	2,749,206,300	2,776,698,363	3,521,743,811	3,345,656,620
非流動資產				
受限制銀行存款	60,000,000	60,600,000	60,000,000	57,000,000
投資關聯企業	378,455,364	382,239,918	410,243,006	389,730,856
其他投資	60,000,000	60,600,000	—	—
不動產、廠房及設備	3,230,053,385	3,262,353,919	3,961,437,818	3,763,365,927
遞延所得稅資產	25,604,550	25,860,596	55,876,791	53,082,951
其他非流動資產	11,157,233	11,268,804	11,091,138	10,536,582
非流動資產合計	3,765,270,532	3,802,923,237	4,498,648,753	4,273,716,316
資 產 總 計	\$6,514,476,832	\$6,579,621,600	\$8,020,392,564	\$7,619,372,936

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聚亨企業集團(泰國)大眾有限公司

資 產 負 債 表 (續)

民國 108 年 12 月 31 日及 107 年 12 月 31 日

單位：元

負 債 及 股 東 權 益	108 年 12 月 31 日		107 年 12 月 31 日	
會 計 項 目	泰 銖	新 台 幣	泰 銖	新 台 幣
流動負債				
金融機構短期借款	\$ 1,501,830,462	\$ 1,516,848,767	\$ 1,692,820,133	\$ 1,608,179,126
應付帳款及其他應付款	510,515,935	515,621,094	831,870,148	790,276,641
金融機構長期借款－流動部分	56,310,399	56,873,503	32,000,000	30,400,000
租購協議負債－流動部分	—	—	80,394	76,374
預收貨款	71,533,894	72,249,233	91,864,890	87,271,646
其他流動負債	3,535,249	3,570,601	11,555,560	10,977,782
流動負債合計	2,143,725,939	2,165,163,198	2,660,191,125	2,527,181,569
非流動負債				
金融機構長期借款(不包含流動部分)	41,767,606	42,185,282	46,000,000	43,700,000
長期員工福利準備	37,056,371	37,426,935	22,643,271	21,511,107
非流動負債合計	78,823,977	79,612,217	68,643,271	65,211,107
負債總計	2,222,549,916	2,244,775,415	2,728,834,396	2,592,392,676
股東權益				
股 本				
額定股本				
普通股 596,748,900 股，每股面額為泰銖 10 元	5,967,489,000	6,027,163,890	5,967,489,000	5,669,114,550
已發行且收足之股本				
普通股 596,748,900 股，每股面額為泰銖 10 元	5,967,489,000	6,027,163,890	5,967,489,000	5,669,114,550
庫藏股溢價	20,018,190	20,218,372	20,018,190	19,017,281
保留盈餘				
已 提 撥				
法定準備	16,832,439	17,000,764	16,832,439	15,990,817
未提撥(虧損)	(1,712,412,713)	(1,729,536,841)	(712,781,461)	(677,142,388)
股東權益合計	4,291,926,916	4,334,846,185	5,291,558,168	5,026,980,260
負債及股東權益總計	\$ 6,514,476,832	\$ 6,579,621,600	\$ 8,020,392,564	\$ 7,619,372,936

註一：上列 108 年度財務報表之所有資產、負債及股東權益科目金額，係以 108 年 12 月 31 日之匯率 1 泰銖：1.01 新台幣計算。

註二：上列 107 年度財務報表之所有資產、負債及股東權益科目金額，係以 107 年 12 月 31 日之匯率 1 泰銖：0.95 新台幣計算。

註三：最近三年度泰銖對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
108	Baht\$1：NT\$ 1.05	Baht\$1：NT\$ 0.95	Baht\$1：NT\$ 1.00
107	Baht\$1：NT\$ 0.97	Baht\$1：NT\$ 0.90	Baht\$1：NT\$ 0.94
106	Baht\$1：NT\$ 0.94	Baht\$1：NT\$ 0.86	Baht\$1：NT\$ 0.90

(請參閱正風聯合會計師事務所民國 109 年 2 月 24 日會計師複核報告)

聚亨企業集團(泰國)大眾有限公司及子公司

合併綜合損益表

民國 108 年及 107 年 1 月 1 日至 12 月 31 日

單位：元

項 目	108 年 1 月 1 日至 12 月 31 日		107 年 1 月 1 日至 12 月 31 日	
	泰 銖	新 台 幣	泰 銖	新 台 幣
收 入				
銷貨收入	\$ 9,562,392,905	\$ 9,658,016,834	\$10,356,104,565	\$ 9,838,299,337
處分投資其他公司利益	—	—	24,543,634	23,316,452
處分與報廢土地、建物及設備利益	13,560,238	13,695,840	11,959,892	11,361,897
兌換淨利	36,751,277	37,118,790	45,313,686	43,048,002
利息收入	1,521,369	1,536,583	1,472,504	1,398,879
其他收入	12,663,538	12,790,173	22,148,365	21,040,947
收入合計	9,626,889,327	9,723,158,220	10,461,542,646	9,938,465,514
費 用				
銷貨成本	9,615,921,827	9,712,081,045	9,919,757,550	9,423,769,673
存貨評價損失	26,388,046	26,651,927	60,174,355	57,165,638
推銷費用	182,265,700	184,088,357	196,062,971	186,259,822
管理費用	155,651,910	157,208,429	164,583,196	156,354,036
呆帳費用迴轉	(14,146,822)	(14,288,290)	(5,975,089)	(5,676,335)
購料合約損失	(208,565)	(210,651)	208,565	198,137
處分土地改良物、建物及設備損失	117,813,626	118,991,762	27,592,056	26,212,453
固定資產減損損失	417,551,561	421,727,077	—	—
費用合計	10,501,237,283	10,606,249,656	10,362,403,604	9,844,283,424
投資關聯企業及財務成本前淨(損)利	(874,347,956)	(883,091,436)	99,139,042	94,182,090
投資關聯企業之投資損失	(32,047,847)	(32,368,325)	(49,291,621)	(46,827,040)
財務成本前淨(損)利	(906,395,803)	(915,459,761)	49,847,421	47,355,050
財務成本	(60,462,538)	(61,067,163)	(78,300,133)	(74,385,126)
所得稅前淨損	(966,858,341)	(976,526,924)	(28,452,712)	(27,030,076)
所得稅費用	(30,824,416)	(31,132,660)	(7,014,159)	(6,663,450)
本期淨損	(997,682,757)	(1,007,659,584)	(35,466,871)	(33,693,526)
其他綜合損益				
後續不須重分類至其他綜合損益：				
外幣財務報表換算差異—解散子公司	—	—	(7,275,369)	(6,911,601)
精算損失(稅後)	(2,208,700)	(2,230,787)	—	—
關聯企業之精算利益(稅後)	260,205	262,807	—	—
本期其他綜合損益	(1,948,495)	(1,967,980)	(7,275,369)	(6,911,601)
本期綜合損益合計	\$ (999,631,252)	\$ (1,009,627,564)	\$ (42,742,240)	\$ (40,605,127)
淨損歸屬於：				
本公司股東	\$ (997,682,757)	\$ (1,007,659,584)	\$ (35,466,871)	\$ (33,693,526)
綜合損益歸屬於：				
本公司股東	\$ (999,631,252)	\$ (1,009,627,564)	\$ (42,742,240)	\$ (40,605,127)
每股虧損				
基本每股虧損				
淨損歸屬於本公司股東	\$ (1.67)	\$ (1.69)	\$ (0.06)	\$ (0.06)

註一：上列 108 年度財務報表之所有損益科目金額，係以 108 年 12 月 31 日之匯率 1 泰銖：1.01 新台幣計算。

註二：上列 107 年度財務報表之所有損益科目金額，係以 107 年 12 月 31 日之匯率 1 泰銖：0.95 新台幣計算。

註三：最近三年度泰銖對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
108	Baht\$1：NT\$ 1.05	Baht\$1：NT\$ 0.95	Baht\$1：NT\$ 1.00
107	Baht\$1：NT\$ 0.97	Baht\$1：NT\$ 0.90	Baht\$1：NT\$ 0.94
106	Baht\$1：NT\$ 0.94	Baht\$1：NT\$ 0.86	Baht\$1：NT\$ 0.90

(請參閱正風聯合會計師事務所民國 109 年 2 月 24 日會計師複核報告)

聚亨企業集團(泰國)大眾有限公司及子公司

合併股東權益變動表

民國 108 年及 107 年 1 月 1 日至 12 月 31 日

單位：泰銖元

項 目	已發行且收足 之 股 本	庫藏股溢價	保 留 盈 餘		其他綜合損益	合 計
			法定準備	未提撥	外幣財務報表 換算之兌換差額	
民國 107 年 1 月 1 日餘額	\$ 5,967,489,000	\$ 20,018,190	\$ 16,832,439	\$ (677,314,590)	\$ 7,275,369	\$ 5,334,300,408
本期淨損	—	—	—	(35,466,871)	—	(35,466,871)
本期其他綜合損益	—	—	—	—	(7,275,369)	(7,275,369)
本期綜合損益總額	—	—	—	(35,466,871)	(7,275,369)	(42,742,240)
民國 107 年 12 月 31 日餘額	\$ 5,967,489,000	\$ 20,018,190	\$ 16,832,439	\$ (712,781,461)	\$ —	\$ 5,291,558,168
民國 108 年 1 月 1 日餘額	\$ 5,967,489,000	\$ 20,018,190	\$ 16,832,439	\$ (712,781,461)	\$ —	\$ 5,291,558,168
本期淨損	—	—	—	(997,682,757)	—	(997,682,757)
本期其他綜合損益	—	—	—	(1,948,495)	—	(1,948,495)
本期綜合損益總額	—	—	—	(999,631,252)	—	(999,631,252)
民國 108 年 12 月 31 日餘額	\$ 5,967,489,000	\$ 20,018,190	\$ 16,832,439	\$ (1,712,412,913)	\$ —	\$ 4,291,926,916

(請參閱正風聯合會計師事務所民國 109 年 2 月 24 日會計師複核報告)

聚亨企業集團(泰國)大眾有限公司及子公司

合併股東權益變動表

民國 108 年及 107 年 1 月 1 日至 12 月 31 日

單位：新台幣元

項 目	已發行且收足 之 股 本	庫藏股溢價	保 留 盈 餘		其他綜合損益	合 計
			法定準備	未 提 撥	外幣財務報表 換 算 差 異	
民國 107 年 1 月 1 日餘額	\$ 5,669,114,550	\$ 19,017,281	\$ 15,990,817	\$ (643,448,862)	\$ 6,911,601	\$ 5,067,585,387
本期淨損	—	—	—	(33,693,526)	—	(33,693,526)
本期其他綜合損益	—	—	—	—	(6,911,601)	(6,911,601)
本期綜合損益總額	—	—	—	(33,693,526)	(6,911,601)	(40,605,127)
民國 107 年 12 月 31 日餘額	\$ 5,669,114,550	\$ 19,017,281	\$ 15,990,817	\$ (677,142,388)	\$ —	\$ 5,026,980,260
民國 108 年 1 月 1 日餘額	\$ 6,027,163,890	\$ 20,218,372	\$ 17,000,764	\$ (719,909,277)	\$ —	\$ 5,344,473,749
本期淨損	—	—	—	(1,007,659,584)	—	(1,007,659,584)
本期其他綜合損益	—	—	—	(1,967,980)	—	(1,967,980)
本期綜合損益總額	—	—	—	(1,009,627,564)	—	(1,009,627,564)
民國 108 年 12 月 31 日餘額	\$ 6,027,163,890	\$ 20,218,372	\$ 17,000,764	\$ (1,729,536,841)	\$ —	\$ 4,334,846,185

註一：上列 108 年度財務報表之所有資產、負債及股東權益科目金額，係以 108 年 12 月 31 日之匯率 1 泰銖：1.01 新台幣計算。

註二：上列 107 年度財務報表之所有資產、負債及股東權益科目金額，係以 107 年 12 月 31 日之匯率 1 泰銖：0.95 新台幣計算。

註三：最近三年度泰銖對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
108	Baht\$1：NT\$ 1.05	Baht\$1：NT\$ 0.95	Baht\$1：NT\$ 1.00
107	Baht\$1：NT\$ 0.97	Baht\$1：NT\$ 0.90	Baht\$1：NT\$ 0.94
106	Baht\$1：NT\$ 0.94	Baht\$1：NT\$ 0.86	Baht\$1：NT\$ 0.90

(請參閱正風聯合會計師事務所民國 109 年 2 月 24 日會計師複核報告)

聚亨企業集團(泰國)大眾有限公司及子公司

合併現金流量表

民國 108 年及 107 年 1 月 1 日至 12 月 31 日

單位：元

項 目	108 年 1 月 1 日至 12 月 31 日		107 年 1 月 1 日至 12 月 31 日	
	泰 銖	新 台 幣	泰 銖	新 台 幣
營業活動之現金流量				
稅前淨損	\$ (966,858,341)	\$ (976,526,924)	\$ (28,452,712)	\$ (27,030,076)
將稅前淨利調節至營業活動淨現金流入(出)之調整項目				
折舊費用	309,355,539	312,449,094	331,976,041	315,377,239
攤銷費用	18,667,086	18,853,757	18,997,179	18,047,320
呆帳費用迴轉	(14,146,822)	(14,288,290)	(5,975,089)	(5,676,335)
存貨跌價損失	26,388,046	26,651,927	60,174,355	57,165,637
處分投資其他公司損失	—	—	(24,543,634)	(23,316,452)
購料合約(迴轉利益)損失	(208,565)	(210,651)	208,565	198,137
處分與報廢土地、建物及設備利益	(13,560,238)	(13,695,840)	(11,959,892)	(11,361,897)
處分土地改良物、建物及設備損失	117,813,626	118,991,762	27,592,056	26,212,453
建物及設備減損損失	417,551,561	421,727,077	—	—
投資關聯企業之投資損失	32,047,847	32,368,325	49,291,621	46,827,040
未實現衍生性商品公平價值評價損失	811,641	819,757	9,213,844	8,753,152
長期員工福利準備	11,652,225	11,768,747	2,456,603	2,333,773
未實現兌換利益	(7,172,019)	(7,243,739)	(16,247,621)	(15,435,240)
利息收入	(1,521,369)	(1,536,583)	(1,472,504)	(1,398,879)
利息費用	57,319,596	57,892,792	74,008,332	70,307,915
營業資產及負債變動前之營業活動淨(損)利	(11,860,187)	(11,978,789)	485,267,144	461,003,787
營業資產(增)減				
應收帳款及其他應收款	267,631,760	270,308,078	(79,043,922)	(75,091,726)
存 貨	325,553,429	328,808,963	(349,997,471)	(332,497,597)
其他流動資產	7,007,116	7,077,187	7,181,533	6,822,456
其他非流動資產	(18,733,181)	(18,920,513)	(15,783,290)	(14,994,125)
營業負債增(減)				
應付帳款及其他應付款	(321,324,216)	(324,537,458)	520,149,268	494,141,805
其他流動負債	(29,590,332)	(29,886,235)	4,705,951	4,470,652
營業活動之淨現金流入	218,684,389	220,871,233	572,479,213	543,855,252
投資活動之現金流量				
購置建物及設備	(111,663,331)	(112,779,964)	(207,992,043)	(197,592,441)
處分土地、建物及設備價款	13,560,241	13,695,843	109,157,938	103,700,041
投資其他投資	(60,000,000)	(60,600,000)	—	—
處分投資其他公司價款	—	—	24,543,634	23,316,453
利息收入	1,516,029	1,531,189	1,445,023	1,372,772
投資活動之淨現金流出	(156,587,061)	(158,152,932)	(72,845,448)	(69,203,175)
籌資活動之現金流量				
支付利息費用	(58,479,716)	(59,064,513)	(73,668,817)	(69,985,376)
金融機構短期借款減少	(184,038,806)	(185,879,194)	(193,652,166)	(183,969,558)
金融機構長期借款增加	80,000,000	80,800,000	—	—
償還長期借款	(59,921,995)	(60,521,215)	(111,000,000)	(105,450,000)
償還租購協議負債	(93,533)	(94,468)	(548,652)	(521,219)
籌資活動之淨現金流出	(222,534,050)	(224,759,390)	(378,869,635)	(359,926,153)
累積換算調整數減少	—	—	(7,275,369)	(6,911,601)
本年度現金及約當現金淨(減少)增加數	(160,436,722)	(162,041,089)	113,488,761	107,814,323
期初現金及約當現金餘額	584,723,142	590,570,373	471,234,381	447,672,662
期末現金及約當現金餘額	\$ 424,286,420	\$ 428,529,284	\$ 584,723,142	\$ 555,486,985
現金流量資訊之補充揭露非現金交易：				
非現金交易：				
應付設備款增加	\$ 1,672,965	\$ 1,689,695	\$ 545,600	\$ 518,320

(接次頁)

聚亨企業集團(泰國)大眾有限公司及子公司

合併現金流量表(續)

民國 108 年及 107 年 1 月 1 日至 12 月 31 日

註一：上列 108 年度財務報表之所有資產、負債及股東權益科目金額，係以 108 年 12 月 31 日之匯率 1 泰銖：
1.01 新台幣計算。

註二：上列 107 年度財務報表之所有資產、負債及股東權益科目金額，係以 107 年 12 月 31 日之匯率 1 泰銖：
0.95 新台幣計算。

註三：最近三年度泰銖對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
108	Baht\$1：NT\$ 1.05	Baht\$1：NT\$ 0.95	Baht\$1：NT\$ 1.00
107	Baht\$1：NT\$ 0.97	Baht\$1：NT\$ 0.90	Baht\$1：NT\$ 0.94
106	Baht\$1：NT\$ 0.94	Baht\$1：NT\$ 0.86	Baht\$1：NT\$ 0.90

(請參閱正風聯合會計師事務所民國 109 年 2 月 24 日會計師複核報告)

附 件 三

聚亨企業集團(泰國)大眾有限公司
依中華民國會計原則重編後資產負債表
 民國 108 年及 107 年 12 月 31 日

單位：新台幣仟元

代碼	項 目	108 年 12 月 31 日						107 年 12 月 31 日					
		依泰國會計 原則編製金額		調節金額增 (減)	依 IFRSs 編製金額			依泰國會計 原則編製金額		調節金額增 (減)	依 IFRSs 編製金額		
		金 額	%		金 額	%		金 額	%		金 額	%	
11xx	流動資產												
1100	現金及約當現金	\$ 428,529	7	\$ —	\$ 428,529	7		\$ 555,487	7	\$ —	\$ 555,487	7	
1110	透過損益按公允價值衡量之金融資產—流動	—	—	642	642	—		—	—	7	7	—	
1170	應收帳款淨額	576,164	9	—	576,164	9		777,097	11	—	777,097	11	
1200	其他應收款	2,489	—	—	2,489	—		8,391	—	—	8,391	—	
1201	應收退稅款	31,597	—	—	31,597	—		28,586	—	—	28,586	—	
1310	存 貨	1,723,434	26	—	1,723,434	26		1,955,395	26	—	1,955,395	26	
1410	預付款項	9,232	—	—	9,232	—		16,776	—	—	16,776	—	
1470	其他流動資產	5,253	—	(642)	4,611	—		3,925	—	(7)	3,918	—	
11xx	流動資產總計	2,776,698	42	—	2,776,698	42		3,345,657	44	—	3,345,657	44	
15xx	非流動資產												
1517	透過其他綜合損益按公允價值衡量之金融資產—非流動	—	—	67,150	67,150	1		—	—	—	—	—	
1535	按攤銷後成本衡量之金融資產—非流動	—	—	60,600	60,600	1		—	—	57,000	57,000	1	
1546	無活絡市場之債務工具投資—非流動	60,600	1	(60,600)	—	—		57,000	1	(57,000)	—	—	
1550	採用權益法之投資	382,240	6	—	382,240	6		389,731	5	—	389,731	5	
1600	不動產、廠房及設備	3,262,354	50	—	3,262,354	50		3,763,366	49	—	3,763,366	49	
1840	遞延所得稅資產	25,861	—	—	25,861	—		53,083	1	—	53,083	1	
1970	其他長期投資	60,600	1	(60,600)	—	—		—	—	—	—	—	
1990	其他非流動資產—其他	11,269	—	—	11,269	—		10,536	—	—	10,536	—	
15xx	非流動資產總計	3,802,924	58	6,550	3,809,474	58		4,273,716	56	—	4,273,716	56	
	資 產 總 計	\$ 6,579,622	100	\$ 6,550	\$ 6,586,172	100		\$ 7,619,373	100	\$ —	\$ 7,619,373	100	

聚亨企業集團(泰國)大眾有限公司
依中華民國會計原則重編後資產負債表(續)

民國 108 年及 107 年 12 月 31 日

單位：新台幣仟元

代碼	項 目	108 年 12 月 31 日						107 年 12 月 31 日					
		依泰國會計 原則編製金額		調節金額增 (減)	依 IFRSs 編製金額			依泰國會計 原則編製金額		調節金額增 (減)	依 IFRSs 編製金額		
		金 額	%		金 額	%		金 額	%		金 額	%	
21xx	流動負債												
2100	短期借款	\$ 1,516,849	23	\$ —	\$ 1,516,849	23		\$ 1,608,179	21	\$ —	\$ 1,608,179	21	
2120	透過損益按公允價值衡量之金融負債—流動	—	—	1,462	1,462	—		—	—	8,760	8,760	—	
2130	合約負債	—	—	72,249	72,249	1		—	—	87,272	87,272	1	
2170	應付帳款	409,550	6	—	409,550	6		685,216	9	—	685,216	9	
2200	其他應付款	106,071	2	—	106,071	2		105,061	2	—	105,061	2	
2311	預收貨款	72,249	1	(72,249)	—	—		87,272	1	(87,272)	—	—	
2320	一年內到期之長期借款	56,874	1	—	56,874	1		30,400	—	—	30,400	—	
2355	應付租賃款—流動	—	—	—	—	—		76	—	—	76	—	
2390	其他流動負債	3,571	—	(1,462)	2,109	—		10,978	—	(8,760)	2,218	—	
21xx	流動負債總計	2,165,164	33	—	2,165,164	33		2,527,182	33	—	2,527,182	33	
25xx	非流動負債												
2540	長期借款	42,185	1	—	42,185	1		43,700	1	—	43,700	1	
2640	淨確定福利負債—非流動	37,427	—	—	37,427	—		21,511	—	—	21,511	—	
25xx	非流動負債總計	79,612	1	—	79,612	1		65,211	1	—	65,211	1	
2xxx	負債總計	2,244,776	34	—	2,244,776	34		2,592,393	34	—	2,592,393	34	
31xx	歸屬於母公司業主之權益												
3100	股本			—				5,669,115	74	—	5,669,115	74	
3110	普通股	6,027,164	92	—	6,027,164	92							
3200	資本公積	20,218	—	—	20,218	—		19,017	—	—	19,017	—	
3300	保留盈餘												
3310	法定盈餘公積	17,001	—	—	17,001	—		15,990	—	—	15,990	—	
3350	未分配盈餘(或待彌補虧損)	(1,729,537)	(26)	—	(1,729,537)	(26)		(677,142)	(8)	—	(677,142)	(8)	
3400	其他權益												
3420	透過其他綜合損益按公允價值衡量之金融資產未實現評價損益	—	—	6,550	6,550	—		—	—	—	—	—	
3xxx	權益總計	4,334,846	66	6,550	4,341,396	66		5,026,980	66	—	5,026,980	66	
	負債及權益總計	\$ 6,579,622	100	\$ 6,550	\$ 6,586,172	100		\$ 7,619,373	100	\$ —	\$ 7,619,373	100	

註一：上列 108 年度財務報表之所有資產、負債及股東權益科目金額，係以 108 年 12 月 31 日之匯率 1 泰銖：1.01 新台幣計算。

註二：上列 107 年度財務報表之所有資產、負債及股東權益科目金額，係以 107 年 12 月 31 日之匯率 1 泰銖：0.95 新台幣計算。

註三：最近三年度泰銖對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
108	Baht\$1：NT\$ 1.05	Baht\$1：NT\$ 0.95	Baht\$1：NT\$ 1.00
107	Baht\$1：NT\$ 0.97	Baht\$1：NT\$ 0.90	Baht\$1：NT\$ 0.94
106	Baht\$1：NT\$ 0.94	Baht\$1：NT\$ 0.86	Baht\$1：NT\$ 0.90

(請參閱正風聯合會計師事務所民國 109 年 2 月 24 日會計師複核報告)

董事長：呂 艷 娟

經理人：黃 炳 綸

財會主管：黃 鳳 梅

聚亨企業集團(泰國)大眾有限公司及子公司
依中華民國會計原則重編後合併綜合損益表
民國 108 年及 107 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元，惟每股盈餘為元

代碼	項 目	108 年 1 月 1 日至 12 月 31 日						107 年 1 月 1 日至 12 月 31 日					
		依泰國會計 原則編製金額		調節金額增(減)		依 IFRSs 編製金額		依泰國會計 原則編製金額		調節金額增(減)		依 IFRSs 編製金額	
		金 額	%	金 額	%	金 額	%	金 額	%	金 額	%	金 額	%
4000	營業收入	\$ 9,658,017	100	\$ —	—	\$ 9,658,017	100	\$ 9,838,299	100	\$ —	—	\$ 9,838,299	100
5000	營業成本	(9,738,733)	(101)	—	—	(9,738,733)	(101)	(9,480,935)	(96)	—	—	(9,480,935)	(96)
5950	營業毛利	(80,716)	(1)	—	—	(80,716)	(1)	357,364	4	—	—	357,364	4
6000	營業費用												
6100	推銷費用	(184,089)	(2)	—	—	(184,089)	(2)	(186,260)	(2)	—	—	(186,260)	(2)
6200	管理費用	(157,209)	(1)	—	—	(157,209)	(1)	(156,354)	(2)	—	—	(156,354)	(2)
6450	預期信用減損利益	—	—	14,289	—	14,289	—	—	—	5,676	—	5,676	—
6000	營業費用合計	(341,298)	(3)	14,289	—	(327,009)	(3)	(342,614)	(4)	5,676	—	(336,938)	(4)
6900	營業淨(損)利	(422,014)	(4)	14,289	—	(407,725)	(4)	14,750	—	5,676	—	20,426	—
7000	營業外收入及支出												
7010	其他收入	14,326	—	—	—	14,326	—	22,440	—	—	—	22,440	—
7020	其他利益及損失	(475,404)	(5)	(14,289)	—	(489,693)	(5)	56,992	—	(5,676)	—	51,316	—
7050	財務成本	(61,067)	(1)	—	—	(61,067)	(1)	(74,385)	—	—	—	(74,385)	—
7060	採用權益法認列之關聯 企業損失之份額	(32,368)	—	—	—	(32,368)	—	(46,827)	—	—	—	(46,827)	—
7000	營業外收入及支出合計	(554,513)	(6)	(14,289)	—	(568,802)	(6)	(41,780)	—	(5,676)	—	(47,456)	—
7900	稅前淨損	(976,527)	(10)	—	—	(976,527)	(10)	(27,030)	—	—	—	(27,030)	—
7950	所得稅費用	(31,133)	—	—	—	(31,133)	—	(6,663)	—	—	—	(6,663)	—
8200	本期淨損	(1,007,660)	(10)	—	—	(1,007,660)	(10)	(33,693)	—	—	—	(33,693)	—
8300	其他綜合損益												
8360	後續可能重分類至損益之項目：												
8310	不重分類至損益項目：												
8311	確定福利計畫之再衡量數	(1,968)	—	—	—	(1,968)	—	—	—	—	—	—	—
8316	透過其他綜合損益按公允 價值衡量之權益工具投資 未實現評價損益	—	—	6,550	—	6,550	—	—	—	—	—	—	—
8341	不重分類至損益之其他項目	—	—	—	—	—	—	(6,912)	—	—	—	(6,912)	—
8300	其他綜合損益合計	(1,968)	—	6,550	—	4,582	—	(6,912)	—	—	—	(6,912)	—
8500	本期綜合損益總額	\$ (1,009,628)	(10)	\$ 6,550	—	\$ (1,003,078)	(10)	\$ (40,605)	—	\$ —	—	\$ (40,605)	—
	淨損歸屬於：												
8610	母公司業主	\$ (1,007,660)	(10)	\$ 6,550	—	\$ (1,007,660)	(10)	\$ (33,693)	—	\$ —	—	\$ (33,693)	—
	綜合損益總額歸屬於：												
8710	母公司業主	\$ (1,009,628)	(10)	\$ 6,550	—	\$ (1,003,078)	(10)	\$ (40,405)	—	\$ —	—	\$ (40,405)	—
	每股虧損												
9750	基本每股虧損	\$ (1.69)		\$ —		\$ (1.69)		\$ (0.06)		\$ —		\$ (0.06)	

註一：上列 108 年度財務報表之所有損益科目金額，係以 108 年 12 月 31 日之匯率 1 泰銖：1.01 新台幣計算。

註二：上列 107 年度財務報表之所有損益科目金額，係以 107 年 12 月 31 日之匯率 1 泰銖：0.95 新台幣計算。

註三：最近三年度泰銖對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
108	Baht\$1：NT\$ 1.05	Baht\$1：NT\$ 0.95	Baht\$1：NT\$ 1.00
107	Baht\$1：NT\$ 0.97	Baht\$1：NT\$ 0.90	Baht\$1：NT\$ 0.94
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(請參閱正風聯合會計師事務所民國 109 年 2 月 24 日會計師複核報告)

董事長：呂艷娟

經理人：黃炳綸

財會主管：黃鳳梅

聚亨企業集團(泰國)大眾有限公司及子公司
依中華民國會計原則重編後合併現金流量表
 民國 108 年及 107 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

代碼	項 目	108 年 1 月 1 日至 12 月 31 日			107 年 1 月 1 日至 12 月 31 日		
		依泰國會計 原則編製金額	調節金額增(減)	依 IFRSs 編製金額	依泰國會計 原則編製金額	調節金額增(減)	依 IFRSs 編製金額
		金 額	金 額	金 額	金 額	金 額	金 額
AAAA	營業活動之現金流量						
A10000	稅前淨損	\$ (976,527)	\$ —	\$ (976,527)	\$ (27,030)	\$ —	\$ (27,030)
A20000	調整項目						
A20100	折舊費用	312,449	—	312,449	315,377	—	315,377
A20200	攤銷費用	18,854	—	18,854	18,047	—	18,047
A20300	預期信用減損利益數	(14,288)	—	(14,288)	(5,676)	—	(5,676)
A20400	透過損益按公允價值衡量金額資產 及負債之淨損失	820	—	820	8,753	—	8,753
A20900	利息費用	57,893	—	57,893	70,308	—	70,308
A21200	利息收入	(1,537)	—	(1,537)	(1,399)	—	(1,399)
A22300	採用權益法認列之關聯企業及合資 損失之份額	32,368	—	32,368	46,827	—	46,827
A22500	處分與報廢不動產、廠房及設備損失	105,296	—	105,296	14,851	—	14,851
A23100	處分投資利益	—	—	—	(23,317)	—	(23,317)
A23500	購料合約損失(迴轉利益)損失	(211)	—	(211)	199	—	199
A23700	非金融資產減損損失	421,727	—	421,727	—	—	—
A24100	未實現兌換利益	(7,244)	—	(7,244)	(15,435)	—	(15,435)
A20010	收益費損項目合計	(50,400)	—	(50,400)	401,505	—	401,505
A31000	與營業活動相關之資產之淨變動						
A31110	透過損益按公允價值衡量金融資產 減少(增加)	—	1,277	1,277	—	(394)	(394)
A31150	應收帳款減少(增加)	263,875	—	263,875	(68,679)	—	(68,679)
A31180	其他應收款減少(增加)	6,433	—	6,433	(6,413)	—	(6,413)
A31200	存貨減少(增加)	355,461	—	355,461	(275,332)	—	(275,332)
A31240	其他流動資產減少	7,077	(1,277)	5,800	6,822	394	7,216
A31990	其他非流動資產—其他增加	(18,920)	—	(18,920)	(14,994)	—	(14,994)
A32000	與營業活動相關之負債之淨變動						
A32110	透過損益按公允價值衡量金融負債 增加(減少)	—	5,836	5,836	—	(13,952)	(13,952)
A32150	應付帳款(減少)增加	(318,912)	—	(318,912)	480,522	—	480,522
A32180	其他應付款(減少)增加	(5,625)	—	(5,625)	13,619	—	13,619
A32230	其他流動負債(減少)增加	(29,886)	(5,836)	(35,722)	4,471	13,952	18,423
A32240	淨確定福利負債—非流動增加	11,768	—	11,768	2,334	—	2,334
AAAA	營業活動之淨現金流入	220,871	—	220,871	543,855	—	543,855
BBBB	投資活動之現金流量						
B00010	取得透過其他綜合損益按公允價值衡 量之金融資產	—	(60,600)	(60,600)	—	—	—
B02300	處分子公司	—	—	—	23,317	—	23,317
B02700	取得不動產、廠房及設備	(112,780)	—	(112,780)	(197,592)	—	(197,592)
B02800	處分不動產、廠房及設備	13,696	—	13,696	103,700	—	103,700
B07500	收取之利息	1,531	—	1,531	1,373	—	1,373
B09900	其他投資活動	(60,600)	60,600	—	—	—	—
BBBB	投資活動淨現金流出	(158,153)	—	(158,153)	(69,202)	—	(69,202)
CCCC	籌資活動之現金流量						
C00100	短期借款增加	(185,879)	—	(185,879)	(183,969)	—	(183,969)
C0160	新增長期借款	80,800	—	80,800	—	—	—
C01700	償還長期借款	(60,521)	—	(60,521)	(105,450)	—	(105,450)
C04000	應付租賃款減少	(94)	—	(94)	(522)	—	(522)
C05600	支付之利息	(59,065)	—	(59,065)	(69,985)	—	(69,985)
CCCC	籌資活動之淨現金流出	(224,759)	—	(224,759)	(359,926)	—	(359,926)
DDDD	匯率變動對現金及約當現金之影響	—	—	—	(6,912)	—	(6,912)
EEEE	本年度現金及約當現金淨(減少)增加數	(162,041)	—	(162,041)	107,815	—	107,815
E00100	期初現金及約當現金餘額	590,570	—	590,570	447,672	—	447,672
E00200	期末現金及約當現金餘額	\$ 428,529	\$ —	\$ 428,529	\$ 555,487	\$ —	\$ 555,487

註一：上列 108 年度財務報表之所有損益科目金額，係以 108 年 12 月 31 日之匯率 1 泰銖：1.01 新台幣計算。

註二：上列 107 年度財務報表之所有損益科目金額，係以 107 年 12 月 31 日之匯率 1 泰銖：0.95 新台幣計算。

註三：最近三年度泰銖對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
108	Baht\$1：NT\$ 1.05	Baht\$1：NT\$ 0.95	Baht\$1：NT\$ 1.00
107	Baht\$1：NT\$ 0.97	Baht\$1：NT\$ 0.90	Baht\$1：NT\$ 0.94
106	Baht\$1：NT\$ 0.94	Baht\$1：NT\$ 0.86	Baht\$1：NT\$ 0.90

(請參閱正風聯合會計師事務所民國 109 年 2 月 24 日會計師複核報告)

董事長：呂艷娟

經理人：黃炳綸

財會主管：黃鳳梅

聚亨企業集團(泰國)大眾有限公司

資產負債表、綜合損益表及現金流量表重編說明

民國 108 年及 107 年 1 月 1 日至 12 月 31 日

(金額除另予註明者外，係以新台幣仟元為單位)

一、合併財務報表重編原則

聚亨企業集團(泰國)大眾有限公司及子公司(以下簡稱合併公司)如附件四所列之西元 2019 年及 2018 年度財務報告，係包括聚亨企業集團(泰國)大眾有限公司(以下簡稱本公司)及子公司之合併財務資訊。

合併公司依泰國法令及一般公認會計原則編製之主要報表格式，包括資產負債表及合併損益表，因與金融監督管理委員會(以下稱「金管會」)於 98 年 5 月 14 日宣布之「我國企業採用國際會計準則推動架構」，上市上櫃公司及興櫃公司應自 102 年起依證券發行人財務報告編製準則暨經金管會認可之國際財務報導準則、國際會計準則、解釋及解釋公告編製財務報告(以下簡稱「IFRSs」)規定不符，爰依「第二上市(櫃)公司財務報告複核要點」規定，就資產負債表、合併綜合損益表及合併現金流量表依中華民國規定格式予以重編(以下簡稱重編合併財務報表)。

因適用之會計原則不同對合併公司民國 108 年及 107 年 1 月 1 日至 12 月 31 日合併損益表之損益影響金額，業已依證券交易法施行細則第六條所訂重編財務報表，故上述重編合併財務報表已依 IFRSs 規定之格式與分類將上述合併資產負債表、合併綜合損益表及合併現金流量表予以重分類，並執行相關損益調整。

二、合併公司所適用之中華民國及泰國財務報表表達及其他事項之重大

差異彙總說明

	IFRSs	泰國一般公認會計原則	對重編合併財務報表之影響
(一)資產負債表	<p>衍生性商品未能符合避險會計者，係分類為交易目的之金融資產或金融負債。公平價值為正值時，列為金融資產；公平價值為負值時，列為金融負債。除企業對金融資產及負債具有法律執行效力之抵銷權且意圖淨額交割或同時交割時，方得將金融資產及負債互抵</p>	無相關規定	<p>已予以重分類</p> <p>透過損益按公允價值衡量之金融資產－流動</p> <p>108年12月31日：642仟元</p> <p>107年12月31日：7仟元</p> <p>其他流動資產</p> <p>108年12月31日：(642)仟元</p> <p>107年12月31日：(7)仟元</p> <p>透過損益按公允價值衡量之金融負債－流動</p> <p>108年12月31日：1,462仟元</p> <p>107年12月31日：8,760仟元</p> <p>其他流動負債</p> <p>108年12月31日：(1,462)仟元</p> <p>107年12月31日：(8,760)仟元</p>
	<p>無活絡市場之債務工具投資項下之原始到期日超過3個月之定期存款及質押之定期存款，其原始認列時之合約現金流量完全為支付本金及流通在外本金金額之利息，且其經營模式係收取合約現金流量，依IFRS9將其分類為按攤銷後成本衡量之金融資產。</p>	無相關規定	<p>已予以重分類</p> <p>按攤銷後成本衡量之金融資產－非流動</p> <p>108年12月31日：60,600仟元</p> <p>107年12月31日：57,000仟元</p> <p>無活絡市場之債務工具投資－非流動</p> <p>108年12月31日：60,600仟元</p> <p>107年12月31日：(57,000)仟元</p>
	<p>依IFRS 15規定，將未履行合約義務之預收款項重分類至合約負債。</p>	無相關規定	<p>已予以重分類</p> <p>合約負債－流動</p> <p>108年12月31日：72,249仟元</p> <p>107年12月31日：87,272仟元</p> <p>預收貨款</p> <p>108年12月31日：(72,249)仟元</p> <p>107年12月31日：(87,272)仟元</p>
	<p>依IFRS9之規定，將權益工具之金融商品投資重分類為透過其他綜合損益按公允價值衡量之金融工具並認列相關之未實現評價損益。</p>	無相關規定	<p>已予以重分類</p> <p>透過其他綜合損益按公允價值衡量之金融資產－非流動</p> <p>108年12月31日：67,150仟元</p> <p>其他長期投資</p> <p>108年12月31日：(60,600)仟元</p> <p>其他權益－透過其他綜合損益按公允價值衡量之金融資產未實現評價損益</p> <p>108年12月31日：6,550仟元</p>

	IFRSs	泰國一般公認會計原則	對重編合併財務報表之影響
(二)綜合損益表	依 IFRS9 準則規定以前瞻性之預期信用損失模式取代國際會計準則第 39 號已發生減損損失模式，預期信用損失係以機率加權為基礎決定，經濟因素改變如何影響該損失需要相當的判斷，並依規定將預期信用減損損失列為營業費用項下單獨表達。	無相關規定	已予重分類 預期信用減損利益 108 年度：14,289 仟元 107 年度：5,676 仟元 其他利益及損失 108 年度：(14,289)仟元 107 年度：(5,676)仟元
	依 IFRS9 之規定，將權益工具之金融商品投資重分類為透過其他綜合損益按公允價值衡量之金融工具並認列相關之未實現評價損益。	無相關規定	已予以調整 透過其他綜合損益按公允價值衡量之權益工具投資未實現評價損益 108 年度度：6,550 仟元
(三)現金流量表	衍生性商品未能符合避險會計者，係分類為交易目的之金融資產或金融負債。公平價值為正值時，列為金融資產；公平價值為負值時，列為金融負債。除企業對金融資產及負債具有法律執行效力之抵銷權且意圖淨額交割或同時交割時，方得將金融資產及負債互抵。	無相關規定	已予以重分類 透過損益按公允價值衡量之金融資產減少(增加) 108 年度：1,277 仟元 107 年度：(394)仟元 其他流動資產減少 108 年度：(1,277)仟元 107 年度：394 仟元 透過損益按公允價值衡量之金融負債增加(減少) 108 年度：5,836 仟元 107 年度：(13,952)仟元 其他流動負債增加(減少) 108 年度：(5,836)仟元 107 年度：13,952 仟元
	本期新增之其他長期投資依 IFRS 9 之規定重分類為透過其他綜合損益按公允價值衡量之金融資產	無相關規定	取得透過其他綜合損益按公允價值衡量之金融資產 108 年度：60,600 仟元 其他投資活動 108 年度：(60,600)仟元

附 件 四

聚亨企業集團(泰國)大眾
有限公司及子公司
財務報表暨會計師查核報告
西元 2019 年 12 月 31 日
(中譯本)

會計師查核報告

聚亨企業集團(泰國)大眾有限公司股東 公鑒：

查核意見

聚亨企業集團(泰國)大眾有限公司西元 2019 年 12 月 31 日採權益法評價之財務狀況表，暨西元 2019 年 1 月 1 日至 12 月 31 日之綜合損益表、股東權益變動表及現金流量表，以及財務報表附註(包括重大會計政策彙總)，並隨附聚亨企業集團(泰國)大眾有限公司同期間之財務報表，業經本會計師查核竣事。

依本會計師之意見，上開財務報表在所有重大方面係依照泰國財務報導準則編製，足以允當表達聚亨企業集團(泰國)大眾有限公司西元 2019 年 12 月 31 日之財務狀況，暨西元 2019 年 1 月 1 日至 12 月 31 日之經營成果與現金流量。

查核意見之基礎

本會計師係依照泰國審計準則執行查核工作。本會計師於該等準則下之責任將於會計師查核財務報表之責任段進一步說明。本會計師所隸屬事務所受獨立性規範之人員已依泰國會計師職業道德規範，與聚亨企業集團(泰國)大眾有限公司保持超然獨立，並履行該規範之其他責任。本會計師相信已取得足夠及適切之查核證據，以作為表示查核意見之基礎。

關鍵查核事項

關鍵查核事項係指依本會計師之專業判斷，對當期財務報表之查核最為重要之事項。該等事項已於查核財務報表整體及形成查核意見之過程中予以因應，本會計師並不對該等事項單獨表示意見。

如會計師查核財務報表之責任段說明，本會計師之責任則為根據查核結果對財務報表表示意見，包括關鍵查核事項。因此查核程序之規劃係以合理確信財務報表有無重大不實表達。其查核程序之結果為本會計師對財務報表所表示之整體查核意見提供了基礎，包括關鍵查核事項。

關鍵查核事項之查核，如下所述：

收入之認列

銷售收入是綜合損益表中最重要金額，是財務報表使用者關注的關鍵績效指標。該項金額直接影響公司的年度損益。況且，該公司在本地和海外銷售中擁有眾多客戶。因此，在收入認列上存在過早認列與認列金額不適當之風險。

本會計師已對收入認列進行查核，以確認收入以正確的金額和在適當的時間點認列以及確認貨物所有權等重大風險已移轉給買方，本會計師執行之程序包含：

- 評估資訊系統及其內部控制在收入認列方面的適當性及測試其有效性。
- 在抽樣的基礎上，檢查在資產負債表日前後之實際銷售交易記錄，並且特別擴大於年度結束前之樣本之查核。
- 複核在期末後發給客戶的貸方通知單。
- 執行分析性程序，以測試銷售交易中可能出現的不合理情況。

存貨之淨變現價值

截至 2019 年 12 月 31 日，存貨餘額 1,706 百萬元泰銖，由於公司主要產品是鋼鐵，原料的採購價格和成品的銷售價格深受市場競爭與經濟環境和行業內情況的變化而影響。因此，如財務報表附註 9 所揭露，存貨的淨變現價值為管理階層之重大會計估計項目之一，存有備抵存貨跌價損失提列不足，致使該公司高估存貨庫存價值之風險。

本會計師測試備抵存貨跌價損失是否不足而設立之內部控制政策的適當性與有效性並評估管理階層對備抵存貨評價損失所採用之評價方法及假設，及採行了下列查核程序：

- 瞭解評估存貨價值所採用之依據及其是否一致。
- 分析存貨持有期間及其變動情形，以確定存貨週轉是否正常。
- 對於有存貨跌價風險之產品線，執行毛利率分析比較。
- 隨機測試備抵存貨跌價損失之計算，並與期後發生的銷售詳細交易，與財務報表中每個產品線的存貨成本比較。

其他資訊

提供其他資訊係為管理階層之責任。其他資訊包括公司年度報告中所包含的資訊，但不包括財務報表和本會計師之查核報告。公司的年度報告預計將於查核報告日後提供。

本會計師對財務報表所表示之意見不包括其他資訊，亦不提供任何形式的確認性意見。

關於對財務報表的查核，本會計師之責任係為閱讀其他資訊，並考量其他資訊是否與財務報表或在查核過程中所獲取之資訊有重大的不一致，或者其他資訊似乎存有重大誤述。

本會計師閱讀公司之年度財務資訊報告時，如認為其中存在重大錯誤之陳述，必須將該等事項告知負責監督之管理階層。

管理階層與治理單位對財務報表之責任

管理階層之責任係依“泰國財務報告準則”，編製允當表達之財務報表，且維持與財務報表編製有關之必要內部控制，以確保財務報表未存有導因於舞弊或錯誤之重大不實表達。

於編製財務報表時，管理階層之責任亦包括評估公司繼續經營之能力、相關事項之揭露，以及繼續經營會計基礎之採用，除非管理階層意圖清算公司或停止營業，或除清算或停業外別無實際可行之其他方案。

公司之治理單位負有監督財務報導流程之責任。

會計師查核財務報表之責任

本會計師查核財務報表之目的，係對財務報表整體是否存有導因於舞弊或錯誤之重大不實表達取得合理確信，並出具查核報告。合理確信係高度確信，惟依泰國審計準則執行之查核作無法保證必能偵出財務報表存有之重大不實表達。不實表達可能導因於舞弊或錯誤。如不實表達之個別金額或彙總數可合理預期將影響財務報表使用者所作之經濟決策，則被認為具有重大性。

本會計師依照泰國審計準則查核時，運用專業判斷並保持專業上之懷疑。本會計師亦執行下列工作：

- 辨認並評估財務報表導因於舞弊或錯誤之重大不實表達風險；對所評估之風險設計及執行適當之因應對策；並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或踰越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。
- 對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下適當之查核程序，惟其目的非對公司內部控制之有效性表示意見。
- 評估管理階層所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。
- 依據所取得之查核證據，對管理階層採用繼續經營會計基礎之適當性，以及使公司繼續經營之能力可能產生重大疑慮之事件或情況是否存在重大不確定性，作出結論。本會計師若認為該等事件或情況存在重大不確定性，則須於查核報告中提醒財務報表使用者注意財務報表之相關揭露，或於該等揭露係屬不適當時修正查核意見。本會計師之結論係以截至查核報告日所取得之查核證據為基礎。惟未來事件或情況可能導致公司不再具有繼續經營之能力。
- 評估財務報表(包括相關附註)之整體表達、結構及內容，以及合併財務報表是否允當表達相關交易及事件。

本會計師與治理單位溝通之事項，包括所規劃之查核範圍及時間，以及重大查核發現，包括於查核過程中所辨認之內部控制顯著缺失。

本會計師亦向治理單位提供本會計師所隸屬事務所受獨立性規範之人員已遵循會計師職業道德規範中有關獨立性之聲明，並與治理單位溝通所有可能被認為會影響會計師獨立性之關係及其他事項，包括相關防護措施。

本會計師從與治理單位溝通之事項中，決定對公司西元 2019 年財務報表查核之關鍵查核事項。本會計師於查核報告中敘明該等事項，除非法令不允許公開揭露特定事項，或在極罕見情況下，本會計師決定不於查核報告中溝通特定事項，因可合理預期此溝通所產生之負面影響大於所增進之公眾利益。

本會計師之責任則為根據查核結果對上開財務報表表示意見。

Khitsada Lerdwana

Certified Public Accountant (Thailand) No.4958

EY Office Limited

Bangkok: 24 February 2020

聚亨企業集團(泰國)大眾有限公司

財 務 狀 況 表

西元 2019 年 12 月 31 日

單位：泰銖元

資 產	附註	財務報表 (採用權益法)		本 公 司	
		2019 年 12 月 31 日	2018 年 12 月 31 日	2019 年 12 月 31 日	2018 年 12 月 31 日
流動資產					
現金及約當現金	7	\$ 404,286,420	\$ 584,723,142	\$ 424,286,420	\$ 584,723,142
應收帳款及其他應收款	8	572,923,739	826,828,994	572,923,739	826,828,994
存 貨	9	1,706,369,700	2,058,311,175	1,706,369,700	2,058,311,175
預付款項	10	9,141,479	17,658,917	9,141,479	17,658,917
應收增值稅退稅款		31,283,767	30,090,413	31,283,767	30,090,413
其他流動資產		5,201,195	4,131,170	5,201,195	4,131,170
流動資產合計		2,749,206,300	3,521,743,811	2,749,206,300	3,521,743,811
非流動資產					
受限制銀行存款	11	60,000,000	60,000,000	60,000,000	60,000,000
投資關聯企業	12	378,455,364	410,243,006	730,662,970	730,662,970
其他長期投資	13	60,000,000	—	60,000,000	—
不動產、廠房及設備	14	3,230,053,385	3,961,437,818	3,230,053,385	3,961,437,818
遞延所得稅資產	21	25,604,550	55,876,791	25,604,550	55,876,791
其他非流動資產		11,157,233	11,091,138	11,157,233	11,091,138
非流動資產合計		3,765,270,532	4,498,648,753	4,117,478,138	4,819,068,717
資 產 總 計		\$ 6,514,476,832	\$ 8,020,392,564	\$ 6,866,684,438	\$ 8,340,812,528

(後附之附註係本財務報表之一部分)

聚亨企業集團(泰國)大眾有限公司

財務狀況表(續)

西元 2019 年 12 月 31 日

單位：泰銖元

負債及股東權益	附註	財務報表 (採用權益法)		本 公 司	
		2019 年 12 月 31 日	2018 年 12 月 31 日	2019 年 12 月 31 日	2018 年 12 月 31 日
流動負債					
金融機構短期借款	15	\$ 1,501,830,462	\$ 1,692,820,133	\$ 1,501,830,462	\$ 1,692,820,133
應付帳款及其他應付款	16	510,515,935	831,870,148	510,515,935	831,870,148
金融機構長期借款－流動部分	17	56,310,399	32,000,000	56,310,399	32,000,000
租購協議負債－流動部分		—	80,394	—	80,394
預收貨款		71,533,894	91,864,890	71,533,894	91,864,890
其他流動負債		3,535,249	11,555,560	3,535,249	11,555,560
流動負債合計		2,143,725,939	2,660,191,125	2,143,725,939	2,660,191,125
非流動負債					
金融機構長期借款(不包含流動部分)	17	41,767,606	46,000,000	41,767,606	46,000,000
長期員工福利準備	18	37,056,371	22,643,271	37,056,371	22,643,271
非流動負債合計		78,823,977	68,643,271	78,823,977	68,643,271
負債總計		2,222,549,916	2,728,834,396	2,222,549,916	2,728,834,396
股東權益					
股 本					
額定股本					
普通股 596,748,900 股， 每股面額為泰銖 10 元		5,967,489,000	5,967,489,000	5,967,489,000	5,967,489,000
已發行且收足之股本					
普通股 596,748,900 股， 每股面額為泰銖 10 元		5,967,489,000	5,967,489,000	5,967,489,000	5,967,489,000
庫藏股溢價		20,018,190	20,018,190	20,018,190	20,018,190
保留盈餘					
已提撥－法定準備	19	16,832,439	16,832,439	16,832,439	16,832,439
累計虧損		(1,712,412,713)	(712,781,461)	(1,360,205,107)	(392,361,497)
股東權益合計		4,291,926,916	5,291,558,168	4,644,134,522	5,611,978,132
負債及股東權益總計		\$ 6,514,476,832	\$ 8,020,392,564	\$ 6,866,684,438	\$ 8,340,812,528

(後附之附註係本財務報表之一部分)

聚亨企業集團(泰國)大眾有限公司

綜合損益表

西元 2019 年 1 月 1 日至 12 月 31 日

單位：泰銖元

項 目	附註	採權益法評價之 財務報表	合 併	本 公 司	
		2019 年 1 月 1 日 至 12 月 31 日	2018 年 1 月 1 日 至 12 月 31 日	2019 年 1 月 1 日 至 12 月 31 日	2018 年 1 月 1 日 至 12 月 31 日
收 入					
銷貨收入		\$ 9,562,392,905	\$10,356,104,565	\$ 9,562,392,905	\$10,356,104,565
解散清算利益—子公司		—	—	—	24,473,677
解散清算利益—其他投資公司		—	24,543,634	—	—
處分與報廢設備利益		13,560,238	11,959,892	13,560,238	11,959,892
兌換利益		36,751,277	45,313,686	36,751,277	45,313,686
利息收入		1,521,369	1,472,504	1,521,369	1,458,762
其他收入		12,663,538	22,148,365	12,663,538	14,872,996
收入合計		9,626,889,327	10,461,542,646	9,626,889,327	10,454,183,578
費 用					
銷貨成本		9,615,921,827	9,919,757,550	9,615,921,827	9,919,757,550
存貨跌價損失		26,388,046	60,174,355	26,388,046	60,174,355
		9,642,309,873	9,979,931,905	9,642,309,873	9,979,931,905
推銷費用		182,265,700	196,062,971	182,265,700	196,062,971
管理費用		155,651,910	164,583,196	155,651,910	164,498,967
備抵呆帳迴轉		(14,146,822)	(5,975,089)	(14,146,822)	(5,975,089)
購料合約損失(迴轉利益)		(208,565)	208,565	(208,565)	208,565
處分土地改良物、建物及設備損失		117,813,626	27,592,056	117,813,626	27,592,056
固定資產減損損失		417,551,561	—	417,551,561	—
費用合計		10,501,237,283	10,362,403,604	10,501,237,283	10,362,319,375
投資關聯企業、財務成本及所得稅(利益)		(874,347,956)	99,139,042	(874,347,956)	91,864,203
費用前淨利		(32,047,847)	(49,291,621)	—	—
投資關聯企業之投資損失	12	(906,395,803)	49,847,421	(874,347,956)	91,864,203
財務成本及所得稅費用前淨利		(60,462,538)	(78,300,133)	(60,462,538)	(78,298,171)
財務成本		(966,858,341)	(28,452,712)	(934,810,494)	13,566,032
稅前淨利		(30,824,416)	(7,014,159)	(30,824,416)	(7,014,159)
所得稅費用	21	(997,682,757)	(35,466,871)	(965,634,910)	6,551,873
本期淨利(損)					
其他綜合損益					
後續不須重分類至損益之其他綜合損益：					
外幣財務報表換算差異—解散子公司		—	(7,275,369)	—	—
精算損益(稅後)		(2,208,700)	—	(2,208,700)	—
投資關聯企業精算損益(稅後)	12	260,205	—	—	—
本期其他綜合損益		(1,948,495)	(7,275,369)	(2,208,700)	—
本期綜合損益合計		\$ (999,631,252)	\$ (42,742,240)	\$ (967,843,610)	\$ 6,551,873
淨(損)利歸屬於：					
本公司股東		\$ (997,682,757)	\$ (35,466,871)	\$ (965,634,910)	\$ 6,551,873
綜合損益歸屬於：					
本公司股東		\$ (999,631,252)	\$ (42,742,240)	\$ (967,843,610)	\$ 6,551,873
每股盈餘					
基本每股(虧損)盈餘					
淨(損)利歸屬於本公司股東	22	\$ (1.67)	\$ (0.06)	\$ (1.62)	\$ 0.01

(後附之附註係本財務報表之一部分)

聚亨企業集團(泰國)大眾有限公司

股東權益變動表

西元 2019 年 1 月 1 日至 12 月 31 日

單位：泰銖元

項 目	採權益法評價之財務報表／合併					
	已發行且收足 之 股 本	庫藏股溢價	保 留 盈 餘		其他綜合權益	合 計
			法定準備	未提撥(虧損)	外幣財務報表 換算之兌換差額	
西元 2018 年 1 月 1 日餘額	\$ 5,967,489,000	\$ 20,018,190	\$ 16,832,439	\$ (677,314,590)	\$ 7,275,369	\$ 5,334,300,408
本期淨利	—	—	—	(35,466,871)	—	(35,466,871)
本期其他綜合損益	—	—	—	—	(7,275,369)	(7,275,369)
本期綜合損益總額	—	—	—	(35,466,871)	(7,275,369)	(42,742,240)
西元 2018 年 12 月 31 日餘額	\$ 5,967,489,000	\$ 20,018,190	\$ 16,832,439	\$ (712,781,461)	\$ —	\$ 5,291,558,168
西元 2019 年 1 月 1 日餘額	\$ 5,967,489,000	\$ 20,018,190	\$ 16,832,439	\$ (712,781,461)	\$ —	\$ 5,291,558,168
本期淨利	—	—	—	(997,682,757)	—	(997,682,757)
本期其他綜合損益	—	—	—	(1,948,495)	—	(1,948,495)
本期綜合損益總額	—	—	—	(999,631,252)	—	(999,631,252)
西元 2019 年 12 月 31 日餘額	\$ 5,967,489,000	\$ 20,018,190	\$ 16,832,439	\$ (1,712,412,713)	\$ —	\$ 4,291,926,916

(後附之附註係本財務報表之一部分)

聚亨企業集團(泰國)大眾有限公司

股東權益變動表(續)

西元 2019 年 1 月 1 日至 12 月 31 日

單位：泰銖元

項 目	本 公 司				
	已發行且收足 之 股 本	庫藏股溢價	保 留 盈 餘		合 計
			法定準備	未提撥(虧損)	
西元 2018 年 1 月 1 日餘額	\$ 5,967,489,000	\$ 20,018,190	\$ 16,832,439	\$ (398,913,370)	\$ 5,605,426,259
本期淨利	—	—	—	6,551,873	6,551,873
本期其他綜合損益	—	—	—	—	—
本期綜合損益總額	—	—	—	6,551,873	6,551,873
西元 2018 年 12 月 31 日餘額	\$ 5,967,489,000	\$ 20,018,190	\$ 16,832,439	\$ (392,361,497)	\$ 5,611,978,132
西元 2019 年 1 月 1 日餘額	\$ 5,967,489,000	\$ 20,018,190	\$ 16,832,439	\$ (392,361,497)	\$ 5,611,978,132
本期淨利	—	—	—	(965,634,910)	(956,634,910)
本期其他綜合損益	—	—	—	(2,208,700)	(2,208,700)
本期綜合損益總額	—	—	—	(967,843,610)	(967,843,610)
西元 2019 年 12 月 31 日餘額	\$ 5,967,489,000	\$ 20,018,190	\$ 16,832,439	\$ (1,360,205,107)	\$ 4,644,134,522

(後附之附註係本財務報表之一部分)

聚亨企業集團(泰國)大眾有限公司

現金流量表

西元 2019 年 1 月 1 日至 12 月 31 日

單位：泰銖元

項 目	採權益法評價之 財務報表	合 併	本 公 司	
	2019	2018	2019	2018
營業活動之現金流量				
稅前淨(損)利	\$ (966,858,341)	\$ (28,452,712)	\$ (934,810,494)	\$ 13,566,032
將淨利調節至營業活動淨現金流入(出)之調整項目				
折舊費用	309,355,539	331,976,041	309,355,539	331,976,041
攤銷費用	18,667,086	18,997,179	18,667,086	18,997,179
呆帳費用迴轉	(14,146,822)	(5,975,089)	(14,146,822)	(5,975,089)
存貨跌價損失	26,388,046	60,174,355	26,388,046	60,174,355
清算子公司之利益	—	—	—	(24,473,677)
清算投資關聯企業之利益	—	(24,543,634)	—	—
購料合約損失(迴轉利益)損失	(208,565)	208,565	(208,565)	208,565
處分不動產、廠房及設備利益	(13,560,238)	(11,959,892)	(13,560,238)	(11,959,892)
報廢土地改良、廠房及設備損失	117,813,626	27,592,056	117,813,626	27,592,056
建築物及設備減損損失	417,551,561	—	417,551,561	—
投資關聯企業之投資損失	32,047,847	49,291,621	—	—
未實現衍生性商品公平價值損失	811,641	9,213,844	811,641	9,213,844
長期員工福利準備	11,652,225	2,456,603	11,652,225	2,456,603
未實現兌換(利益)損失	(7,172,019)	(16,247,621)	(7,172,019)	(16,247,621)
利息收入	(1,521,369)	(1,472,504)	(1,521,369)	(1,458,762)
利息費用	57,319,596	74,008,332	57,319,596	74,008,332
營業資產及負債變動前之營業活動淨利	(11,860,187)	485,267,144	(11,860,187)	478,077,966
營業資產(增)減				
應收帳款及其他應收款	267,631,760	(79,043,922)	267,631,760	(79,043,922)
存 貨	325,553,429	(349,997,471)	325,553,429	(349,997,471)
其他流動資產	7,007,116	7,181,533	7,007,116	7,181,533
其他非流動資產	(18,733,181)	(15,783,290)	(18,733,181)	(15,783,290)
營業負債(增)減				
應付帳款及其他應付款	(321,324,216)	520,149,268	(321,324,216)	520,149,268
其他流動負債	(29,590,332)	4,705,951	(29,590,332)	4,705,951
營業活動之淨現金流(出)入	218,684,389	572,479,213	218,684,389	565,290,035
投資活動之現金流量				
購置不動產、廠房及設備	(111,663,331)	(207,992,043)	(111,663,331)	(207,992,043)
處分不動產、廠房及設備價款	13,560,241	109,157,938	13,560,241	109,157,938
其他投資	(60,000,000)	—	(60,000,000)	—
清算子公司之現金	—	—	—	24,473,677
清算投資關聯企業之現金	—	24,543,634	—	—
利息收入	1,516,029	1,445,023	1,516,029	1,431,281
投資活動之淨現金流出	(156,587,061)	(72,845,448)	(156,587,061)	(72,929,147)
籌資活動之現金流量				
支付利息費用	(58,479,716)	(73,668,817)	(58,479,716)	(73,668,817)
金融機構短期借款減少	(184,038,806)	(193,652,166)	(184,038,806)	(193,652,166)
長期金融機構借款增加	80,000,000	—	80,000,000	—
償還長期借款	(59,921,995)	(111,000,000)	(59,921,995)	(111,000,000)
償還租購協議負債	(93,533)	(548,652)	(93,533)	(548,652)
籌資活動之淨現金流出	(222,534,050)	(378,869,635)	(222,534,050)	(378,869,635)
累積換算調整數減少	—	(7,275,369)	—	—
本期現金及約當現金淨(減少)增加數	(160,436,722)	113,488,761	(160,436,722)	113,491,253
期初現金及約當現金餘額	584,723,142	471,234,381	584,723,142	471,231,889
期末現金及約當現金餘額	\$ 424,286,420	\$ 584,723,142	\$ 424,286,420	\$ 584,723,142
現金流量資訊之補充揭露：				
非現金交易：				
應付設備款	\$ 1,672,965	\$ 545,600	\$ 1,672,965	\$ 545,600

(後附之附註係本財務報表之一部分)

聚亨企業集團(泰國)大眾有限公司

合併財務報表附註

西元 2019 年度

1.一般資訊

聚亨企業集團(泰國)大眾有限公司(以下簡稱本公司)為設立於泰國之上市公司，本公司之母公司為設立於開曼群島之 Tycoons Group International Co., Ltd，本公司之最終母公司為聚亨企業股份有限公司。本公司主要經營業務係製造及銷售盤元、球化線材及螺絲等產品，本公司之註冊地址為 99 Moo 1, Tambol Nikompattana, Amphur Nikompattana, Rayong。

2.編製基礎

2.1 本公司財務報表編製係依據佛曆 2547 年制定之泰國一般公認會計準則編製，該準則係遵循商業發展局於西元 2016 年 10 月 11 日依據佛曆 2543 年會計法案所發布之規定而制定。

本公司法定財務報表係以泰文編製，英文財務報表係依據泰文財務報表翻譯而成。

除會計政策另有揭露外，本財務報表係以歷史成本為編製基礎。

2.2 單獨財務報表中以成本法評價關聯企業。

2.3 本公司持有 TY Steel Company Limited 30.57%的股份，管理階層考慮是否對 TY Steel Company Limited 具有控制力，經評估決定僅對其有重大影響力。因此本公司將對 TY Steel Company Limited 的投資歸類為對關聯企業的投資，並在採權益法下編製的財務報表中列示，不編製合併財務報表。

2.4 合併基礎

本公司於西元 2018 年收回對已解散清算 All Manage International Limited 之投資款。因此，於西元 2018 年 12 月 31 日止已無投資子公司，故無編製合併財務狀況表，然而，本公司仍於年底編製西元 2018 年度之合併綜合損益表、合併股東權益變動表與合併現金流量表，以表達本公司自西元 2018 年 1 月 1 日至 All Manage International Limited 西元 2018 年 6 月解散清算日止之經營成果及現金流量。

3. 新會計原則

(a) 已於本期生效之會計原則

本公司已採用新發布自西元 2019 年 1 月 1 日(西元 2018 年修訂)起生效之財務報導準則。財務報導準則之修訂主要是為了配合相對應之國際財務報導準則，主要修是針對會計處理及提供使用者指引。該準則之採用對本公司之財務報表並無重大影響，然而，新準則包含關鍵原則的改變，摘要如下：

TFRS 15 客戶合約之收入

TFRS 15 取代以下會計準則及相關解釋。

TAS 11(修訂 2017) 建造合約

TAS 18(修訂 2017) 收入

TSIC 31(修訂 2017) 收入涉及廣告服務之交換交易

TFRIC 13(修訂 2017) 客戶忠誠計畫

TFRIC 15(修訂 2017) 不動產建造之協議

TFRIC 18(修訂 2017) 客戶移轉之資產

企業應將此準則應用於與客戶簽訂的所有合約，除非這些合約屬於其他準則的範圍。該準則建立了一個五步模式來計算與客戶簽訂合同所產生的收入。收入的認列金額反映了企業預期有權以換取向客戶轉移貨物或服務的代價，該準則要求企業進行判斷，在應用模式的每個步驟時考慮所有相關事實和情況。

此準則並未對本公司財務報表造成重大影響。

(b)將於 2020 年 1 月 1 日生效之財務報導準則

泰國會計專業組織新發布/修正自西元 2020 年 1 月 1 日起生效之財務報導準則。財務報導準則之修訂主要是為了配合相對應之國際財務報導準則，其中主要變更係對會計處理及提供使用者指引，並提供除了以下涉及關鍵原則之新準則外之會計引導，摘要如下：

與金融工具相關之財務報導準則

與金融工具相關的 TFRS，由五個會計準則和解釋組成，如下：

財務報導準則：

TFRS 7 金融工具：揭露

TFRS 9 金融工具

會計準則：

TAS 32 金融工具：表達

財務報導準則解釋：

TFRIC 16 國外營運淨投資之避險

TFRIC 19 以權益工具抵銷金融負債

TFRS 規定金融工具相關分類及其按公允價值或攤銷成本(基於工具的類型之會計處理，現金流量之特性及公司經營模式)衡量之相關規定，累計減損使用預期信用減損法和避險會計，包括相關金融工具之表達及揭露規定，當 TFRSs 相金融工具開始實行時，將取消目前有效的相關會計準則、解釋和指引。

目前本公司之管理階層正在評估該準則之採用對採用年度財務報表之影響。

TFRS 16 租賃

TFRS 16 取代了 TAS 17 租賃以及相關之準則。該準則規範了租賃之辨認、衡量、表達與揭露的原則，並要求承租人認列所有租期超過 12 個月之租賃標的之資產和負債，並將低價值之租賃標的排除。

在 TFRS 16 下出租人之會計處理與 TAS 17 並無重大差異，無論是營業租賃或是融資租賃，其分類之方式亦類似 TAS 17。

本公司管理階層相信該準則並不會對本公司財務報表造成重大影響。

4.重要會計政策

4.1 收入認列

銷貨收入

在對商品的控制權移轉至買方時認列銷貨收入，通常是在交貨時。

銷貨收入按已收或應收之金額衡量，包括發票金額扣除稅額及相關折扣、折讓後之淨額。

利息收入

利息收入之認列係應計基礎認列並以有效利率認列。

4.2 現金及約當現金

現金及約當現金包含庫存現金、銀行存款及隨時可轉換成現金或具高度流動性，且未受提款限制之存款。

4.3 應收帳款

應收帳款以原始成本入帳，續後以淨變現價值評價。當應收帳款收現有疑慮時即估列備抵呆帳。備抵呆帳通常係依過去之收款經驗及帳齡評估。

4.4 存 貨

製成品及在製品評價按加權平均成本與淨變現價值孰低評價。成本包含所有生產成本及分攤之製造費用。

原料、化學品、備用零件及物料係按加權平均與淨變現價值孰低評價，實際使用時則認列為生產成本。

4.5 投 資

(a)本公司將對於無活絡市場之權益證券歸類於其他投資，並以原始成本扣除備抵減損後之淨額表達。

(b)投資關係企業於財務報表中以權益法衡量。

(c)投資關聯企業於單獨財務報表中以成本法衡量。

係以加權平均法計算投資成本。

當本公司將持有之投資重新分類，該投資將於重分類日以公允價值重新衡量，衡量後的公允價值與原帳面值的差異將依其性質認列於當期損益或股東權益中之其他科目項下。

於處分投資時，係以處分價款與該投資帳面價值之差額認列為損益項目。

4.6 不動產、廠房及設備/折舊

土地係以成本認列。廠房及設備係以原始成本減累積折舊及累計減損認列。除主要生產用之機器及設備係依估計每單位產出計提折舊外，廠房及設備折舊係依原始成本以估計耐用年限以直線法計提，相關估計耐用年限如下：

土地改良物	30 年	直線法
建築物及其附屬設施	5-30 年	直線法
汽 機 車	5-10 年	直線法
家具及辦公設備	3-10 年	直線法
非主要生產用之機器及設備	5 年及 20 年	直線法
主要生產用之機器及設備	以總產量 0.02-7.02 百萬噸計算 之估計每單位產出	

折舊費用列入本期損益計算。

土地及興建中之未完工程不提列折舊。

當不動產、廠房及設備因處分或未來已不具經濟效益從帳上除列，處分價款與該資產帳面價值之差額，認列為當期損益項目。

4.7 關係人交易

關係人係包括直接或間接對本公司具有控制力，本公司直接或間接對其具控制力及本公司在聯合控制下對其具控制力之企業及個人。

關係人亦包含直接或間接因持有本公司表決權而對本公司具有重大影響力之關係企業、個人、本公司之主要管理階層及對本公司營運具重大影響力之董事及經理人。

4.8 長期租賃

租賃之設備若其所有權之風險及報酬大部分已移轉給承租人則屬融資租賃。資本化金額以出租資產之公平價值及最低租金給付額之現值總額取小者。未償還之租賃負債扣除租賃相關費用後，帳列其他長期應付款項下；未實現利息部分於租賃期間內逐期認列為當期損益。屬融資租賃之租賃設備依耐用年限及租賃期間孰低者認列折舊費用。

設備與折舊之租賃若未將其所有權之風險及報酬大部分移轉給承租人則屬營業租賃。營業租賃係於租期內將租金支出認列為費用。

4.9 外幣交易

合併及單獨之財務報告係以本公司功能性貨幣泰銖入帳。列入合併財務報告中之個體係以功能性貨幣衡量。

外幣交易依據交易發生日之即期匯率換算泰銖入帳。期末外幣資產及負債餘額以報導期間期末之匯率轉換算泰銖入帳。

兌換利益及損失則列為當期損益。

4.10 資產減損

本公司於每一報導期間期末針對有減損跡象之不動產、廠房及設備與無形資產進行減損測試。當資產之可回收金額小於帳面價值時即應認列資產減損損失。可回收金額係指資產之淨公平價值及使用價值二者較高者。

在評估使用價值時，預計的未來現金流量折現值之計算係使用稅前折現率，以反映貨幣之時間價值和該資產之持有風險。在評估淨公平價值時，係以適當之評價模型計算並減除必要之銷售成本。這一評估模式將可反應買賣雙方就交易獲有充分的認知。減損損失則列為當期損益。

4.11 職工福利

短期職工福利

薪資、工資、紅利及社會安全保險金於發生時以費用入帳。

離職後給付

確定提撥辦法

本公司與員工已共同設立退休基金。該基金每月由員工及公司共同提撥，此項基金資產係由獨立之信託基金保管，本公司之提撥係於提撥當期認列為費用。

確定給付辦法

公司於員工退休時有義務依勞工法規支付一定之退職給付，本公司係採確定給付辦法認列相關義務。

確定給付辦法下之給付義務係由專業且獨立之精算師採用預計單位給付法計算而得。

離職後給付所產生之精算利益及損失於發生時認列於其他綜合損益項下。

退休計畫修改後所產生之前期服務成本或縮減所產生之重組成本於當時認列為損益。

4.12 負債準備

當本公司因過去事項而產生現存的義務關係，且預期未來很有可能須以經濟利益償還且債務金額可以可靠衡量時，應認列為負債準備。

4.13 所得稅

所得稅費用係當期所得稅及遞延所得稅之總和。

當期所得稅

此稅項金額表示公司依稅法計算之課稅所得需支付稅務機關之稅款。

遞延所得稅

遞延所得稅係依帳載資產及負債帳面金額與計算課稅所得之課稅基礎二者所產生之暫時性差異以當期法定稅率予以認列。遞延所得稅負債一般係就所有應課稅暫時性差異予以認列，而遞延所得稅資產則於很有可能有課稅所得以供可減除暫時性差異、虧損扣抵之所得稅抵減使用時認列。

遞延所得稅資產之帳面金額於每一資產負債表日予以重新檢視，並針對已不再很有可能有足夠之課稅所得以供其回收所有或部分資產者，調減帳面金額。

本公司將直接計入權益之項目相關遞延所得稅直接計入權益變動表。

4.14 遠期外匯合約

遠期外匯合約所產生之應收應付款以資產負債表日之公平價值轉換為泰銖。轉換產生之損益列為當期損益。

4.15 公允價值衡量

公允價值的定義為於衡量日，市場參與者間在有秩序之交易中出售資產所能收取或移轉負債所需支付之價格。本公司衡量持有之金融資產及金融負債公允價值，屬活絡市場部分係採用交易之市場報價，並依攸關財務報導準則之規定處理；屬無活絡市場或市場報價之部分，本公司及子公司採用在該等情況下適合且有足夠資料可得之評價技術以衡量公允價值，最大化攸關可觀察輸入值之使用。

以公允價值衡量或揭露於財務報表之金融資產及金融負債，依可觀察程度分為第一至第三等級如下：

第一等級：使用來自活絡市場相同資產或負債之公開報價衡量公允價值。

第二等級：以屬於該資產或負債直接或間接可觀察之輸入值推導公允價值。

第三等級：非以可觀察市場資料為基礎之資產或負債之輸入值(如：預估未來現金流量)推導公允價值。

本公司於每一財務報導結束日，衡量各公允價值層級之各等級資產及負債是否移轉，並重新依該等級公允價值衡量。

5.重大會計判斷及估計

管理階層於編製財務報表時，為符合財務報導準則要求，有時須對某些足以影響相關財務報表與附註表達之會計交易作若干估計及假設，惟該等估計及假設與實際結果可能存有差異。重大會計判斷及估計如下：

備抵存貨跌價損失

於估計備抵存貨跌價之金額時，管理階層考量期後存貨銷售價格、成本及費用之波動，以決定存貨之淨變現價值；此外，管理階層亦以存貨之庫齡及當時之存貨狀況為依據，評估存貨呆滯損失之金額。

不動產、廠房及設備與折舊

於計算廠房及設備之折舊時，本公司管理階層評估資產預期所使用之耐用年限、預計生產數量及剩餘殘值，並於有任何改變時重新評估及檢視耐用年限、預計生產數量及剩餘殘值。

此外，管理階層應定期檢視不動產、廠房及設備是否有減損跡象，倘以其相關可回收金額衡量帳面價值有重大減損時，須就其減損部分認列當期損失。此評估依賴管理階層對於該資產預計未來產生收入及費用預測之判斷。

遞延所得稅資產

遞延所得稅資產係於很有可能課稅所得以供可減除暫時性差異、虧損扣抵之所得稅抵減使用時認列。管理階層應重大評估未來可產生的課稅所得以判斷可認列之遞延所得稅資產。

6. 關係人交易

關係人之名稱及其關係：

關係人之名稱	所屬國家	與本公司或子公司之關係
All Manage International Limited*	英屬維京群島	子公司
TY Steel Co., Ltd.	泰國	關聯企業
聚亨企業股份有限公司	台灣	最終母公司
Tycoons Group International Co., Ltd.	開曼群島	母公司
Baw-Heng Steel (Vietnam) Co., Ltd.	越南	母公司之子公司
Tycoons Vietnam Co., Ltd.	越南	母公司之子公司
黃驊聚金五金製品有限公司	中國	母公司之子公司
黃驊聚金進出口貿易有限公司	中國	母公司之子公司
Joint Force International Co., Ltd.	香港	母公司之關聯企業
Jin Hai Hardware Co., Ltd.	泰國	母公司持有 19.75% 之被投資公司
Tycoons Steel International Co., Ltd.*	開曼群島	子公司持有 5.77%

*於 2018 年 6 月解散。

本公司於西元 2019 及 2018 年度與關係人間有已就商業條件締結協議之重大交易事項。關係人交易彙總如下：

單位：泰銖百萬元			
	財務報表 (採用權益法)／合併／本公司		訂價政策
	2019	2018	
與最終母公司之交易			
銷貨	673	1,726	參考市價
進貨	68	196	參考市價
購置機器設備	6	7	合約價格
與母公司之交易			
進貨	—	272	參考市價
與關聯企業之交易			
銷貨	84	104	參考市價
銷售土地	—	48	合約價格
其他收入	8	5	參考市價
進貨(原料)	2,812	4,095	參考市價
進貨(商品)	2,326	992	參考市價
與關係企業之交易			
銷貨	99	332	參考市價
銷售機器設備	—	70	合約價格
進貨	1	8	參考市價

西元 2019 年及西元 2018 年 12 月 31 日本公司與關係人交易之相關科目
餘額如下：

		單位：泰銖仟元	
		財務報表 (採用權益法)／本公司	
		2019	2018
<u>應收帳款－關係人(附註 8)</u>			
最終母公司	24,815	304,426	
關聯企業	28,567	58,246	
關聯企業(共同股東)	4,778	40,447	
合 計	58,160	403,119	
<u>其他應收款－關係人(附註 8)</u>			
關聯企業	1,910	3,420	
關聯企業(共同股東)	—	3,270	
合 計	1,910	6,690	
<u>應付帳款－關係人(附註 16)</u>			
最終母公司	10,222	7,260	
母 公 司	—	268,500	
關聯企業	304,627	202,218	
合 計	314,849	477,978	
<u>其他應付款－關係人(附註 16)</u>			
最終母公司	257	318	
合 計	257	318	

董事及管理階層之報酬

西元 2019 及 2018 年度，本公司認列屬於董事及管理階層之員工福利費用如下：

		單位：泰銖百萬元	
		財務報表 (採用權益法)／合併／本公司	
		2019	2018
短期員工福利	14.7	14.2	
離職後給付	5.0	0.4	
合 計	19.7	14.6	

7.現金及約當現金

	單位：泰銖仟元	
	財務報表 (採用權益法)/本公司	
	2019	2018
現 金	282	330
銀行存款	424,004	584,393
合 計	424,286	584,723

西元 2019 年 12 月 31 日，活期存款及定期存款之年利率區間為 0%~1 % (西元 2018 年度年利率區間為 0%~1%)。

8.應收帳款及其他應收款

	單位：泰銖仟元	
	財務報表 (採用權益法)/本公司	
	2019 年 12 月 31 日	2018 年 12 月 31 日
<u>應收帳款－關係人</u>		
帳 齡		
尚未到期	54,961	401,811
逾 期		
3 個月內	3,199	1,308
合 計	58,160	403,119
<u>應收帳款－非關係人</u>		
帳 齡		
尚未到期	172,559	197,088
逾 期		
3 個月內	330,283	204,200
3~6 個月	10,519	11,075
6~12 個月	4	3,173
12 個月以上	32,752	47,305
合 計	546,117	462,841
減：備抵呆帳	(33,817)	(47,964)
應收帳款－非關係人淨額	512,300	414,877
應收帳款淨額	570,460	817,996
<u>其他應收款</u>		
其他應收款－關係人	1,910	6,690
其他應收款－非關係人	299	1,893
應收利息	255	250
其他應收款總額	2,464	8,833
應收帳款及其他應收款－淨額	572,924	826,829

本公司給予關係人之正常授信期間為 30~180 天，非關係人則為 10 至 105 天。

9. 存 貨

單位：泰銖仟元

財務報表(採用權益法)／本公司

	成本		存貨跌價		存貨淨額	
	2019	2018	2019	2018	2019	2018
原 料	479,143	316,527	(4,007)	(12,309)	475,136	304,218
在 製 品	170,890	199,907	(41,806)	(3,287)	129,084	196,620
製 成 品	513,374	771,105	(44,353)	(45,318)	469,021	725,787
零件、工廠用品及殘料	296,755	359,320	(800)	(1,223)	295,955	358,097
在途存貨	337,174	476,030	—	(2,441)	337,174	473,589
合 計	1,797,336	2,122,889	(90,966)	(64,578)	1,706,370	2,058,311

本公司本年度調減存貨成本泰銖 189 百萬(西元 2018 年度：泰銖 67 百萬)至淨變現價值，調整金額認列於銷貨成本。此外，本公司本年度迴轉存貨跌價金額為 163 百萬(西元 2018 年度：泰銖 7 百萬)，並將該金額調整至當年度費用。

10. 預付款項

單位：泰銖仟元

財務報表
(採用權益法)／本公司

	2019 年 12 月 31 日	2018 年 12 月 31 日
預付款項	9,141	260,381
減：備抵呆帳	—	(242,722)
合 計	9,141	17,659

本公司於西元 2008 年分別與兩家海外公司簽訂遠期購料合約並預先支付共美金 28 百萬元(約泰銖 932 百萬元)，本公司已收到部分原料，剩餘預付貨款為美金 17.23 百萬元(約泰銖 572 百萬元)，然由於金融危機，本公司遂請求延遲交付原料。

本公司於西元 2009 年通知供應商依合約交付剩餘原料，並通知如原料無法在期限內送達且未提供合理理由，本公司將解除合約並依照當時原料市價請求收回之前剩餘預付原料貨款。因本公司未收到供應商之出貨及相關通知，故遂以合約之原料價格超過西元 2009 年 11 月底原料價格部分之金額認列為壞帳費用泰銖 282 百萬元。本公司仍向兩家供應商催收剩餘之美金 8.7 百萬元(約泰銖 219 百萬元)預付款項。由於本公司已不預期可收回其款項故將全額認列為備抵呆帳。

在西元 2010 年供應商支付本公司之海外關係企業人民幣 8.16 百萬元(約美金 1.18 百萬元或約泰銖 39 百萬元)，本公司因而迴轉相同金額之備抵呆帳。

在西元 2019 年期間，本公司管理階層預期呆帳款項可能無法收回，因此將其所有餘額沖銷。

11.受限制銀行存款

係為貸款而質押於銀行之定期存款，其年利率區間為 0.55%~1.25% (西元 2018 年度年利率區間為 0.55%~1.25%)。

12.投資關聯企業

12.1 投資關聯企業內容如下：

公司名稱	公司性質	設立所在地	財務報表(採權益法)				本公司	
			持股比例		以權益法衡量之帳列數		成	本
			2019	2018	2019	2018	2019	2018
			(%)	(%)				
TY Steel Company Limited	製造和銷售鋼胚	泰國	30.57	30.57	378,455	410,243	730,663	730,663
合計					378,455	410,243	730,663	730,663

單位：泰銖仟元

本公司將其投資於關聯企業之股票作為關聯企業向國外銀行聯合貸款之保證。

12.2 投資損失

本期本公司於財務報表(採權益法)認列之投資關聯企業之投資損失如下：

單位：泰銖仟元

公 司 名 稱	財務報表 (採用權益法)/合併			
	投資關聯企業之投資損失		投資關聯企業之投資其他 綜合損益	
	2019	2018	2019	2018
TY Steel Company Limited	(32,048)	(49,292)	260	—
合 計	(32,048)	(49,292)	260	—

12.3 關聯企業財務資訊彙總

TY Steel Co., Ltd 的財務狀況資訊彙總如下：

單位：泰銖佰萬元

	12 月 31 日	
	2019	2018
流動資產	1,561	1,496
非流動資產	4,905	5,013
流動負債	3,766	4,379
非流動負債	1,448	771
淨資產	1,252	1,359
持股比例	30.57%	30.57%
持有淨資產	383	415
沖銷分錄	(5)	(5)
以權益淨衡量之帳列數	378	410

TY Steel Co., Ltd 的綜合損益資訊彙總如下：

單位：泰銖佰萬元

	2019 年度	2018 年度
收 入	5,229	4,819
損 失	(108)	(127)
其它綜合損益	1	—
本期綜合損益	(107)	(127)

13.其他投資

其他投資包含以下各項：

單位：泰銖百萬元

公 司 名 稱	財務報表(採用權益法)				
	投資比例		成 本 法		
	2019	2018	2019	-	2018
	%	%			
THAI UNION FASTENERS Company Limited	8.70	—	60,000		—

本公司於西元 2019 年 10 月 16 日召開第六次董事會並決議通過向本公司之董事購買該公司股份。

14.不動產、廠房及設備

單位：泰銖仟元

	財務報表 (採用權益法)/ 本公司						
	土地及土地改良物	建築及附屬設施	機器設備	車輛	辦公設備	在建資產	合 計
成 本							
西元 2018 年 1 月 1 日	597,481	1,819,756	5,660,475	297,578	65,638	10,270	8,451,198
新 增	1,951	890	22,518	6,243	1,888	175,048	208,538
處分/報廢	(42,966)	(767)	(185,335)	(2,892)	(631)	—	(232,591)
重 分 類	—	—	25,605	—	—	(25,605)	—
西元 2018 年 12 月 31 日	556,466	1,819,879	5,523,263	300,929	66,895	159,713	8,427,145
新 增	—	7,363	21,280	3,098	5,147	76,448	113,336
處分/報廢	(9,431)	(29,696)	(220,313)	(9,082)	(3,401)	—	(271,923)
重 分 類	1,624	2,058	16,932	—	—	(20,614)	—
西元 2019 年 12 月 31 日	548,659	1,799,604	5,341,162	294,945	68,641	215,547	8,268,558
累積折舊							
西元 2018 年 1 月 1 日	78,407	1,063,020	2,764,739	276,391	58,975	—	4,241,532
當年度折舊	5,266	60,754	251,430	10,048	4,478	—	331,976
處分/報廢資產折舊	(157)	(363)	(102,396)	(2,892)	(1,993)	—	(107,801)
西元 2018 年 12 月 31 日	83,516	1,123,411	2,913,773	283,547	61,460	—	4,465,707
當年度折舊	5,530	61,262	231,609	7,435	3,520	—	309,356
處分/報廢資產折舊	(3,280)	(27,498)	(111,546)	(8,385)	(3,401)	—	(154,110)
西元 2019 年 12 月 31 日	85,766	1,157,175	3,033,836	282,597	61,579	—	4,620,953
備抵減損損失							
西元 2018 年 12 月 31 日	—	—	—	—	—	—	—
新 增	—	55,690	361,862	—	—	—	417,552
西元 2019 年 12 月 31 日	—	55,690	361,862	—	—	—	417,552
未折減餘額							
西元 2018 年 12 月 31 日	472,950	696,468	2,609,490	17,382	5,435	159,713	3,961,438
西元 2019 年 12 月 31 日	462,893	586,739	1,945,464	12,348	7,062	215,547	3,230,053
當年度折舊							
西元 2018 年(泰銖 315 百萬元屬製造成本，其餘屬銷管費用)							331,976
西元 2019 年(泰銖 292 百萬元屬製造成本，其餘屬銷管費用)							309,356

截至西元 2018 年 12 月 31 日止，本公司以資本租賃方式取得之車輛帳面金額為泰銖 1 百萬元 (西元 2019 年為 0)。

截至西元 2019 年 12 月 31 日止，部分廠房及設備已折舊完畢，惟仍繼續使用。上述廠房及設備尚未扣除累積折舊及減損之總帳面金額約為泰銖 1,404 百萬元(西元 2018 年則為泰銖 1,349 百萬元)。

本公司抵押大部分之不動產、廠房及設備以做為向銀行長、短期貸款之擔保品。

15.金融機構短期借款

單位：泰銖仟元

	年 利率 (%)		財務報表 (採用權益法)/本公司	
	2019	2018	2019	2018
短期借款	—	4.11~4.21	—	65,230
信託收據	2.48~4.39	3.86~4.75	1,451,830	1,327,590
本 票	2.48~4.75	3.62	50,000	300,000
合 計			1,501,830	1,692,820

由本公司負責人及最終母公司保證銀行短期借款，並提供附註 11 之定期存款做為質押品及附註 14 之大部分不動產、廠房及設備做為抵押品。

16.應付帳款及其他應付款

單位：泰銖仟元

	財務報表 (採用權益法)/本公司	
	2019	2018
應付帳款－關係人	314,849	477,978
應付帳款－非關係人	90,645	243,302
其他應付款－關係人	257	318
其他應付款－非關係人	—	584
應付利息	1,509	2,682
應計費用	103,256	107,006
合 計	510,516	831,870

17.長期借款

借 款	年 利 率 (%)	還 款 期 間	單位：泰銖仟元	
			財務報表 (採用權益法)／本公司	
			2019	2018
1	MLR-0.5	自 2015 年 2 月起每個月還款，共 48 期	—	8,000
2	MLR-0.75	自 2016 年 10 月起每個月還款，共 60 期	46,000	70,000
3	6.50	自 2019 年 2 月起每個月還款，共 60 期	52,078	—
合 計			98,078	78,000
減：流動部分			(56,310)	(32,000)
長期借款(不包含流動部分)			41,768	46,000

長期借款由本公司負責人及最終母公司保證。本公司並提供附註 11 之定期存款做為質押品及附註 14 之大部分不動產、廠房及設備做為抵押品。

部分借款合同記載於其他事項內，包括現有股東的持股比。

18.長期員工福利準備

具退休金性質之長期員工福利準備如下：

	單位：泰銖仟元	
	財務報表 (採用權益法)／合併／本公司	
	2019	2018
期初長期員工福利準備	22,643	20,187
歸屬於淨(損)益		
當期服務成本	2,154	1,871
前期服務成本	8,863	—
利息成本	635	585
歸屬於其它綜合(損)益		
精算損失(利益)		
人口假設變動	(1,988)	—
財務假設變動	4,288	—
依經驗調整	461	—
期末長期員工福利準備	37,056	22,643

本公司預期於下一年度支付長期員工福利泰銖 2 百萬元(2018 年：泰銖 1 百萬元)。

截至西元 2019 年 12 月 31 日止，長期員工福利準備負債平均存續期間為 16 年(2018 年：15 年)。

於評價日之主要精算假設如下：

	單位：%/每年	
	財務報表 (採用權益法)/合併/本公司	
	2019	2018
折現率	1.8	2.9
未來薪資水準增加率	3.0~4.5	3.0~4.5
員工之離職率(依年齡)	0.0~50.0	0.0~50.0

若重大精算假設分別發生合理可能之變動，截至西元 2019 年及 2018 年 12 月 31 日止，將使長期員工福利義務現值變動金額如下：

	單位：泰銖百萬元			
	財務報表(採用權益法)/本公司			
	2019 年 12 月 31 日		2018 年 12 月 31 日	
	增加 0.5%	減少 0.5%	增加 0.5%	減少 0.5%
折現率	(3)	3	(2)	2
薪資水準增加率	3	(3)	2	(2)

國家立法議會於西元 2019 年 4 月 5 日通過勞工保護法第七號，於佛曆 2562 年公布於皇家公報，根據該勞動保護法規定，對於工作持續 20 年或以上期間之雇員，應追加其法定遣散費，雇員有權以不低於過去 400 天的比率獲得補償，此項規定預計於西元 2019 年 5 月 5 日生效，此變動被視為退職福利計畫，本公司將額外增加泰銖 900 萬之長期退休金負債，本公司於本期認列，增加過去服務成本並反映在損益表。

19.法定準備

依據佛曆 2535 年公開發行公司法案 (Public Limited Companies Act B.E 2535) 第 116 段規定，本公司每年須自淨利中提列 5% 為法定準備，直到其金額達到額定資本之 10% 為止。另法定準備不能用以分配股利。

20.依性質別營業費用及成本

重大費用按性質分類如下：

	單位：泰銖仟元	
	財務報表 (採用權益法)／合併／本公司	
	2019	2018
薪資、工資及其他員工福利	281,943	284,562
折舊及攤銷	328,023	350,973
交 通 費	147,368	167,615
原料及消耗品耗用	8,972,554	8,793,007
製成品及在製品變動數	(286,748)	396,879

21.所得稅

西元 2019 及 2018 年度本公司所得稅費用如下：

	單位：泰銖仟元	
	財務報表 (採用權益法)／合併／本公司	
	2019	2018
當期所得稅		
當期所得稅費用	—	—
遞延所得稅		
暫時性差異	30,824	7,014
綜合損益表上之所得稅費用	30,824	7,014

西元 2019 及 2018 年度認列於其他綜合損益之所得稅如下：

單位：泰銖仟元

	財務報表 (採用權益法)／合併／本公司	
	2019	2018
精算損失之遞延所得稅	(552)	
精算利益－關聯企業	65	—
	(487)	—

會計所得與所得稅費用間之調節如下：

單位：泰銖仟元

	財務報表 (採用權益法)／合併		本公司	
	2019	2018	2019	2018
稅前(損)益	(966,858)	(28,453)	(934,810)	13,566
法定稅率	20%	20%	20%	20%
依稅前(損)益計算之課稅所得	(193,372)	(5,691)	(186,962)	2,713
影響項目：				
投資抵減	—	(6,978)	—	(6,978)
費用剔除數	106,153	(12,023)	106,153	(12,023)
稅上加計費用	(70)	(86)	(70)	(86)
未使用課稅損失	73,314	—	73,314	—
財務報表(採用權益法)之影響數／ 合併沖銷影響數	6,410	8,404	—	—
其 他	38,389	23,388	38,389	23,388
合 計	224,196	12,705	217,786	4,301
所得稅費用	30,824	7,014	30,824	7,014

遞延所得稅資產主要組成項目如下：

單位：泰銖仟元

	財務狀況表	
	財務報表 (採用權益法)／本公司	
	2019	2018
遞延所得稅資產		
存貨跌價準備	18,193	12,892
長期員工福利準備	7,412	4,529
虧損扣抵	—	38,456
合 計	25,605	55,877

截至西元 2019 年 12 月 31 日止，本公司未使用之虧損扣抵總額為泰銖 927 百萬元(西元 2018 年：泰銖 470 百萬元)；該部分未認列遞延所得稅資產，因本公司認為未來課稅所得不足以扣抵該部分。

未來各年度可使用之虧損扣抵彙總如下：

	單位：百萬元泰銖	
	財務報表 (採用權益法)/本公司	
	2019	2018
2019 年度 12 月 31 日	—	28
2020 年度 12 月 31 日	425	425
2021 年度 12 月 31 日	17	17
2023 年度 12 月 31 日	118	—
2024 年度 12 月 31 日	367	—
	927	470

22.基本每股盈餘

基本每股盈餘(虧損)係歸屬於本公司股東之本期(損)益(不含其他綜合損益)除以已發行在外之加權平均普通股股數。

	財務報表(採用權益法)/合併		本 公 司	
	2019	2018	2019	2018
本期淨(損)利 (泰銖仟元)	997,683	(35,467)	(965,635)	6,552
加權平均股數(仟股)	596,749	596,749	596,749	596,749
基本每股盈餘(虧損) (泰銖元/股)	(1.67)	(0.06)	(1.62)	0.01

23.部門別資訊

營運部門資訊依與經主要營運決策者複核之內部報告一致，為供其分配部門資源及績效使用。

因管理目的，本公司依產品及服務組織為各事業單位。

本公司在泰國有四個主要營業部門：(1)盤元及直棒鋼筋製造、(2)球化線材製造、(3)螺絲及螺栓製造及(4)貿易。營運主要在泰國。

西元 2019 及 2018 年度之各部門財務資訊如下：

單位：泰銖百萬元

	盤元及 直棒鋼筋製造		球化線材製造		螺絲及螺栓製造		貿 易		合 計	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
收 入										
內 銷	4,244	4,745	83	99	22	42	2,547	1,007	6,896	5,893
外 銷	99	276	816	1,119	1,589	2,070	162	998	2,666	4,463
合 計	4,343	5,021	899	1,218	1,611	2,112	2,709	2,005	9,562	10,356
部門營業利益(損失)	(241)	(207)	(28)	36	(179)	140	44	53	(404)	22
未分攤收入及費用：										
處分其他投資公司利益									—	25
處分土地、建築物及設備利益									14	12
兌換利益									37	45
利息收入									2	1
其他收入									13	22
處分及報廢土地改良、建築物 及設備損失									(118)	(28)
建築物及設備減損損失									(418)	—
投資關聯企業之投資損失									(32)	(49)
財務成本									(60)	(78)
其他損失									(1)	—
稅前淨利(損)									(967)	(28)
所得稅費用									(31)	(7)
本期淨損									(998)	(35)

重要客戶

本公司於西元 2019 年無任何銷售額超過收入 10%之客戶，西元 2018 年度對一主要客戶銷售金額為泰銖 1,726 百萬元。

24.退休準備基金

根據佛曆 2530 年退休準備金法案之規定，本公司及員工共同設立退休準備基金，由本公司及員工分別提撥薪資的 5%及 3%作為退休金，退休準備基金係由 Kasikorn Asset Management Co., Ltd.管理。當員工退休時，根據基金辦法從基金帳戶支付退休金，本公司於西元 2019 年度提撥之退休金為泰銖 4 百萬元(西元 2018 年度為泰銖 4 百萬元)。

25.承諾及或有事項

截至西元 2019 年 12 月 31 日止，本公司有下列之承諾及或有事項：

25.1 購料進貨承諾

本公司承諾購進原料總計美金 13 百萬元(西元 2018 年度為美金 11 百萬元)，承諾購進之原料將於合約訂立日 90 至 180 天內運抵本公司。

25.2 保證事項

本公司因業務需要由銀行開立保證信函，金額約為泰銖 57 百萬元(西元 2018 年度為泰銖 57 百萬元)，主要為用電保證金及其他保證金。

26.公允價值層級

本公司及其子公司以公允價值衡量之資產及負債公允價值依不同輸入等級分類，相關資訊如下：

單位：泰銖百萬				
財務報表(採用權益法)／本公司				
2019 年 12 月 31 日				
	第 1 等級	第 2 等級	第 3 等級	合 計
公允價值衡量之金融資產				
衍生工具				
外匯遠期合約	—	0.6	—	0.6
公允價值衡量之金融負債				
衍生工具				
外匯遠期合約	—	1.4	—	1.4

單位：泰銖百萬				
財務報表(採用權益法)／本公司				
2018 年 12 月 31 日				
	第 1 等級	第 2 等級	第 3 等級	合 計
公允價值衡量之金融資產				
衍生工具				
外匯遠期合約	—	9.2	—	9.2

27.金融商品之揭露及表達

27.1 財務風險管理

依照泰國會計準則第 107 號「金融商品：揭露與表達」，本公司之金融商品主要區分別現金及約當現金、應收款項及其他應收款、受限制之銀行存款、其他長期投資、應付款項及其他應付款、短期及長期借款及租購協議負債。上述金融商品相關之風險及本公司如何控管描述如下。

信用風險

本公司主要之潛在信用風險係應收帳款。本公司業已採取適當的風險控制政策及程序，預期不會發生重大之財務損失。此外，本公司因擁有廣大客戶基礎，故並無信用集中之重大風險。本公司之最大信用風險為財務狀況表揭露之應收帳款金額為限。

利率風險

本公司主要潛在利率風險係銀行存款及長短期借款。本公司大多數金融商品資產及負債之利率與市場利率相近。

西元 2019 年及 2018 年 12 月 31 日重大金融商品資產及負債依利率別(浮動利率者)及到期日(固定利率者)分類彙總如下：

單位：泰銖百萬元

財務報表(採用權益法)／本公司						
西元 2019 年 12 月 31 日						
	固定利率		浮動利率	－ 不 附 息	－ 合 計	有效利率 (%)
	一年內	1～5 年				
<u>金融資產</u>						
現金及約當現金	—	—	382	42	424	附註 7
應收帳款及其他應收款	—	—	—	573	573	—
受限制銀行存款	60	—	—	—	60	附註 11
	60	—	382	615	1,057	
<u>金融負債</u>						
應付帳款及其他應付款	—	—	—	511	511	—
短期借款	1,502	—	—	—	1,502	附註 15
長期借款	32	20	46	—	98	附註 17
	1,534	20	46	511	2,111	

財務報表(採用權益法)/本公司

西元 2018 年 12 月 31 日

	固定利率		浮動利率	－ 不 附 息	－ 合 計	有效利率 (%)
	一年內	1～5 年				
<u>金融資產</u>						
現金及約當現金	—	—	498	87	585	附註 7
應收帳款及其他應收款	—	—	—	827	827	—
受限制銀行存款	60	—	—	—	60	附註 11
	60	—	498	914	1,472	
<u>金融負債</u>						
應付帳款及其他應付款	—	—	—	832	832	—
短期借款	1,693	—	—	—	1,693	附註 15
長期借款	—	—	78	—	78	附註 17
	1,693	—	78	832	2,603	

外幣風險

本公司之潛在外幣風險主要為以外幣計價之交易。本公司運用遠期外匯合約來降低此類風險，本公司從事之遠期外匯合約通常不長於一年。

以外幣計價之金融資產與負債彙總如下：

外 幣 別	12 月 31 日之金融資產		12 月 31 日之金融負債		12 月 31 日平均匯率	
	2019 (百萬)	2018 (百萬)	2019 (百萬)	2018 (百萬)	2019 (泰銖元/外幣)	2018 (泰銖元/外幣)
美 金	4.88	15.07	45.94	55.54	30.1540	32.4498
歐 元	2.87	4.16	0.04	0.11	33.7311	37.1252
新台幣	0.01	0.01	3.75	0.30	1.0019	1.0545

尚未到期之遠期外匯合約，彙總如下：

2019 年 12 月 31 日

外 幣	買入合約金額 (百萬)	合 約 匯 率	合 約 到 期 日
		買 入 (泰銖元/外幣)	
美 金	24.8	30.00~30.60	2020 年 2 月 21 日至 2020 年 7 月 3 日

2018 年 12 月 31 日

外 幣	買入合約金額 (百萬)	合 約 匯 率	合 約 到 期 日
		買 入 (泰銖元/外幣)	
美 金	41.86	32.14~32.84	2019 年 4 月 3 日至 2019 年 7 月 3 日

27.2 金融工具公允價值資訊

本公司主要之金融資產及負債係短期或依浮動利率計息，故其公允價值預期不會與資產負債表上之帳面價值存在有重大差異。

28. 資本管理

本公司資本管理之目標係確保適當之資本架構以維持公司營運及使股東權益最大化。

西元 2019 年 12 月 31 日本公司在採權益法評價之財務報表中負債佔權益比率為 0.52：1（西元 2018 年為 0.52：1）；本公司財務報表負債佔權益比率為 0.48：1（西元 2018 年為 0.49：1）。

29. 財務報表核准

本財務報表業經本公司董事於西元 2019 年 2 月 24 日核准通過。

附 件 五

Tycoons Worldwide Group (Thailand) Public
Company Limited
Report and financial statement
31 December 2019

Independent Auditor's Report

To the Shareholders of Tycoons Worldwide Group (Thailand) Public Company Limited

Opinion

I have audited the accompanying financial statements in which the equity method is applied of Tycoons Worldwide Group (Thailand) Public Company Limited, which comprise the statement of financial position as at 31 December 2019, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Tycoons Worldwide Group (Thailand) Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tycoons Worldwide Group (Thailand) Public Company Limited, as at 31 December 2019, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

Revenue from sales is the most significant amount in the statement of comprehensive income and it is a key performance indicator which the financial statements' users focus. The recorded amount directly affects the annual profit and loss of the Company. Moreover, the Company has many customers across a number of product groups and both local and overseas sales. There is therefore a risk of revenue being recognised at an inappropriate amount or earlier recognised revenue.

I have examined to ensure that the amount and timing of revenue recognition is appropriate when the significant risks and rewards of ownership of the goods have passed to the buyer. The procedures that I performed included:

- Assessing the appropriateness and testing the effectiveness of the Company's IT system and its internal controls with respect to the revenue cycle.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period, with special consideration given to expanding the scope of the examination of supporting documentation for transactions occurring near the end of the accounting period.
- Reviewing credit notes that the Company issued to its customers after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions.

Net realisable value of inventories

The Company had significant outstanding balance of inventories as at 31 December 2019 amounting to Baht 1,706 million. Since the main component of the Company's product is steel, purchase price of raw material and selling price of Company's finished goods fluctuate in accordance with the world market, and are affected by market competitive environment, economic circumstances and the situation within the industry. As a result, estimating the net realisable value of inventories, as disclosed in Note 9 to the financial statement, is an area of significant management judgement, and there is a risk that the provision set aside for diminution in the value of inventories will be inadequate, causing the Company to overstate the value of inventories.

I have assessed the appropriateness and tested the effectiveness of the internal controls of the Company relevant to the determination of provision for diminution in the value of inventories. I also evaluated the method and the assumptions applied by management in determining such provision. The procedures that I performed included:

- Gaining an understanding of the basis applied in determining the provision for diminution in value of inventory and reviewing the consistency of the application of that basis.
- Comparing the inventory holding periods and inventory movements to identify product lines with indicators of lower than normal inventory turnover.
- Comparing the gross profit from sales transactions to identify product lines with indicators of the risk with respect to amount of provision set aside for diminution in the value of in inventory.
- Comparing details of sales transactions occurring after the date of the financial statements with the cost of inventory for each product line.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Khitsada Lerdwana

Certified Public Accountant (Thailand) No. 4958

EY Office Limited

Bangkok: 24 February 2020

Tycoons Worldwide Group (Thailand) Public Company Limited

Statement of financial position

As at 31 December 2019

(Unit: Baht)

		Financial statement		Separate financial statements	
		in which equity method is applied			
	<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Assets					
Current assets					
Cash and cash equivalents	7	424,286,420	584,723,142	424,286,420	584,723,142
Trade and other receivables	8	572,923,739	826,828,994	572,923,739	826,828,994
Inventories	9	1,706,369,700	2,058,311,175	1,706,369,700	2,058,311,175
Advance payments for goods and services	10	9,141,479	17,658,917	9,141,479	17,658,917
Valued added tax refundable		31,283,767	30,090,413	31,283,767	30,090,413
Other current assets		5,201,195	4,131,170	5,201,195	4,131,170
Total current assets		2,749,206,300	3,521,743,811	2,749,206,300	3,521,743,811
Non-current assets					
Restricted bank deposits	11	60,000,000	60,000,000	60,000,000	60,000,000
Investment in associate	12	378,455,364	410,243,006	730,662,970	730,662,970
Other investment	13	60,000,000	-	60,000,000	-
Property, plant and equipment	14	3,230,053,385	3,961,437,818	3,230,053,385	3,961,437,818
Deferred tax assets	21	25,604,550	55,876,791	25,604,550	55,876,791
Other non-current assets		11,157,233	11,091,138	11,157,233	11,091,138
Total non-current assets		3,765,270,532	4,498,648,753	4,117,478,138	4,819,068,717
Total assets		6,514,476,832	8,020,392,564	6,866,684,438	8,340,812,528

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

Tycoons Worldwide Group (Thailand) Public Company Limited

Statement of financial position (continued)

As at 31 December 2019

(Unit: Baht)

		Financial statement		Separate financial statements	
		in which equity method is applied			
	<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	15	1,501,830,462	1,692,820,133	1,501,830,462	1,692,820,133
Trade and other payables	16	510,515,935	831,870,148	510,515,935	831,870,148
Current portion of long-term loans from financial institutions	17	56,310,399	32,000,000	56,310,399	32,000,000
Current portion of liabilities under finance lease agreements		-	80,394	-	80,394
Advance received from customers		71,533,894	91,864,890	71,533,894	91,864,890
Other current liabilities		3,535,249	11,555,560	3,535,249	11,555,560
Total current liabilities		<u>2,143,725,939</u>	<u>2,660,191,125</u>	<u>2,143,725,939</u>	<u>2,660,191,125</u>
Non-current liabilities					
Long-term loans from financial institutions - net of current portion	17	41,767,606	46,000,000	41,767,606	46,000,000
Provision for long-term employee benefits	18	37,056,371	22,643,271	37,056,371	22,643,271
Total non-current liabilities		<u>78,823,977</u>	<u>68,643,271</u>	<u>78,823,977</u>	<u>68,643,271</u>
Total liabilities		<u>2,222,549,916</u>	<u>2,728,834,396</u>	<u>2,222,549,916</u>	<u>2,728,834,396</u>

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

Tycoons Worldwide Group (Thailand) Public Company Limited

Statement of financial position (continued)

As at 31 December 2019

(Unit: Baht)

		Financial statement		Separate financial statements	
		in which equity method is applied			
	Note	2019	2018	2019	2018
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	19	16,832,439	16,832,439	16,832,439	16,832,439
Deficits		-1,712,412,713	-712,781,461	(1,360,205,107)	(392,361,497)
Total shareholders' equity		4,291,926,916	5,291,558,168	4,644,134,522	5,611,978,132
Total liabilities and shareholders' equity		6,514,476,832	8,020,392,564	6,866,684,438	8,340,812,528
		-	-	-	-

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

Directors

Tycoons Worldwide Group (Thailand) Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2019

(Unit: Baht)

	Financial statement			
	in which equity	Consolidated	Separate financial statements	
	method is applied	financial statement		
Note	2019	2018	2019	2018
Revenues				
Sales	9,562,392,905	10,356,104,565	9,562,392,905	10,356,104,565
Gains on the dissolution of subsidiary	-	-	-	24,473,677
Gains on the dissolution of investment in other company	-	24,543,634	-	-
Gains on disposal of land, building and equipment	13,560,238	11,959,892	13,560,238	11,959,892
Gains on exchange	36,751,277	45,313,686	36,751,277	45,313,686
Interest income	1,521,369	1,472,504	1,521,369	1,458,762
Other income	12,663,538	22,148,365	12,663,538	14,872,996
Total revenues	9,626,889,327	10,461,542,646	9,626,889,327	10,454,183,578
Expenses				
Cost of sales	9,615,921,827	9,919,757,550	9,615,921,827	9,919,757,550
Decrease of inventory to net realisable value	26,388,046	60,174,355	26,388,046	60,174,355
	9,642,309,873	9,979,931,905	9,642,309,873	9,979,931,905
Selling and distribution expenses	182,265,700	196,062,971	182,265,700	196,062,971
Administrative expenses	155,651,910	164,583,196	155,651,910	164,498,967
Reversal of allowance for doubtful accounts	(14,146,822)	(5,975,089)	(14,146,822)	(5,975,089)
Losses from raw material purchase contracts (reversal)	(208,565)	208,565	(208,565)	208,565
Losses on write-off of land improvement, building and equipment	117,813,626	27,592,056	117,813,626	27,592,056
Losses from impairment on fixed asset	417,551,561	-	417,551,561	-
Total expenses	10,501,237,283	10,362,403,604	10,501,237,283	10,362,319,375
Profit (loss) before share of loss from investment in associate, finance cost and income tax expenses	(874,347,956)	99,139,042	(874,347,956)	91,864,203
Share of loss from investment in associate	12 (32,047,847)	(49,291,621)	-	-
Profit (loss) before finance cost and income tax expenses	-906,395,803	49,847,421	-874,347,956	91,864,203
Finance cost	(60,462,538)	(78,300,133)	(60,462,538)	(78,298,171)
Profit (loss) before income tax expenses	(966,858,341)	(28,452,712)	(934,810,494)	13,566,032
Income tax expenses	21 (30,824,416)	(7,014,159)	(30,824,416)	(7,014,159)
Profit (loss) for the year	(997,682,757)	(35,466,871)	(965,634,910)	6,551,873

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

Tycoons Worldwide Group (Thailand) Public Company Limited

Statement of comprehensive income (Continued)

For the year ended 31 December 2019

(Unit: Baht)

		Financial statement in which equity method is applied	Consolidated financial statement	Separate financial statements	
	Note	2019	2018	2019	2018
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency - the subsidiary's dissolution		-	(7,275,369)	-	-
Actuarial losses, net of income tax		(2,208,700)	-	(2,208,700)	-
Actuarial gains from associate, net of income tax	12	260,205	-	-	-
Other comprehensive income for the year		(1,948,495)	(7,275,369)	(2,208,700)	-
Total comprehensive income for the year		(999,631,252)	(42,742,240)	(967,843,610)	6,551,873
Profit (loss) attributable to:					
Equity holders of the Company		(997,682,757)	(35,466,871)	(965,634,910)	6,551,873
Total comprehensive income attributable to:					
Equity holders of the Company		(999,631,252)	(42,742,240)	(967,843,610)	6,551,873
Earnings per share					
Basic earning (loss) per share					
Profit (loss) attributable to equity holders of the Company	22	(1.67)	(0.06)	(1.62)	0.01

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

Tycoons Worldwide Group (Thailand) Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2019

(Unit: Baht)

Financial statement in which equity method is applied/Consolidated financial statements

			Retained earnings		Other comprehensive income	Total shareholders' equity
	Issued and paid-up share capital	Premium on treasury shares	Appropriated - statutory reserve	Unappropriated (deficits)	Exchange differences on translation of financial statements in foreign currency	
Balance as at 1 January 2018	5,967,489,000	20,018,190	16,832,439	(677,314,590)	7,275,369	5,334,300,408
Loss for the year	-	-	-	(35,466,871)	-	(35,466,871)
Other comprehensive income for the year	-	-	-	-	(7,275,369)	(7,275,369)
Total comprehensive income for the year	-	-	-	(35,466,871)	(7,275,369)	(42,742,240)
Balance as at 31 December 2018	<u>5,967,489,000</u>	<u>20,018,190</u>	<u>16,832,439</u>	<u>(712,781,461)</u>	<u>-</u>	<u>5,291,558,168</u>
						-
Balance as at 1 January 2019	5,967,489,000	20,018,190	16,832,439	(712,781,461)	-	5,291,558,168
Loss for the year	-	-	-	(997,682,757)	-	(997,682,757)
Other comprehensive income for the year	-	-	-	(1,948,495)	-	(1,948,495)
Total comprehensive income for the year	-	-	-	(999,631,252)	-	(999,631,252)
Balance as at 31 December 2019	<u>5,967,489,000</u>	<u>20,018,190</u>	<u>16,832,439</u>	<u>(1,712,412,713)</u>	<u>-</u>	<u>4,291,926,916</u>
						-

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

Tycoons Worldwide Group (Thailand) Public Company Limited

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2019

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Premium on treasury shares	Retained earnings Appropriated - statutory reserve	Unappropriated (deficits)	
Balance as at 1 January 2018	5,967,489,000	20,018,190	16,832,439	(398,913,370)	5,605,426,259
Profit for the year	-	-	-	6,551,873	6,551,873
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	6,551,873	6,551,873
Balance as at 31 December 2018	5,967,489,000	20,018,190	16,832,439	(392,361,497)	5,611,978,132
					-
Balance as at 1 January 2019	5,967,489,000	20,018,190	16,832,439	(392,361,497)	5,611,978,132
Loss for the year	-	-	-	(965,634,910)	(965,634,910)
Other comprehensive income for the year	-	-	-	(2,208,700)	(2,208,700)
Total comprehensive income for the year	-	-	-	(967,843,610)	(967,843,610)
Balance as at 31 December 2019	5,967,489,000	20,018,190	16,832,439	(1,360,205,107)	4,644,134,522
					-

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

Tycoons Worldwide Group (Thailand) Public Company Limited

Cash flow statement

For the year ended 31 December 2019

(Unit: Baht)

	Financial statement			
	in which equity	Consolidated		
	method is applied	financial statement	Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities				
Profit (loss) before tax	(966,858,341)	(28,452,712)	(934,810,494)	13,566,032
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	309,355,539	331,976,041	309,355,539	331,976,041
Amortisation	18,667,086	18,997,179	18,667,086	18,997,179
Reversal of allowance for doubtful accounts	(14,146,822)	(5,975,089)	(14,146,822)	(5,975,089)
Decrease of inventory to net realisable value	26,388,046	60,174,355	26,388,046	60,174,355
Gains on the dissolution of subsidiary	-	-	-	(24,473,677)
Gains on the dissolution of investment in other company	-	(24,543,634)	-	-
Losses from raw material purchase contracts (reversal)	-208,565	208,565	-208,565	208,565
Gains on disposal of lands, building and equipment	(13,560,238)	(11,959,892)	(13,560,238)	(11,959,892)
Losses on write-of land improvement, building and equipment	117,813,626	27,592,056	117,813,626	27,592,056
Impairment loss on building and equipment	417,551,561	-	417,551,561	-
Share of loss from investment in associate	32,047,847	49,291,621	-	-
Unrealised losses on fair value of derivatives	811,641	9,213,844	811,641	9,213,844
Provision for long-term employee benefits	11,652,225	2,456,603	11,652,225	2,456,603
Unrealised gains on exchange	(7,172,019)	(16,247,621)	(7,172,019)	(16,247,621)
Interest income	(1,521,369)	(1,472,504)	(1,521,369)	(1,458,762)
Interest expenses	57,319,596	74,008,332	57,319,596	74,008,332
Profit (loss) from operating activities before changes in operating assets and liabilities	(11,860,187)	485,267,144	(11,860,187)	478,077,966
Operating assets (increase) decrease				
Trade and other receivables	267,631,760	(79,043,922)	267,631,760	(79,043,922)
Inventories	325,553,429	(349,997,471)	325,553,429	(349,997,471)
Other current assets	7,007,116	7,181,533	7,007,116	7,181,533
Other non-current assets	(18,733,181)	(15,783,290)	(18,733,181)	(15,783,290)
Operating liabilities increase (decrease)				
Trade and other payables	(321,324,216)	520,149,268	(321,324,216)	520,149,268
Other current liabilities	(29,590,332)	4,705,951	(29,590,332)	4,705,951
Net cash flows from operating activities	<u>218,684,389</u>	<u>572,479,213</u>	<u>218,684,389</u>	<u>565,290,035</u>

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

Tycoons Worldwide Group (Thailand) Public Company Limited

Cash flow statement (continued)

For the year ended 31 December 2019

(Unit: Baht)

	Financial statement			
	in which equity	Consolidated		
	method is applied	financial statement	Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from investing activities				
Acquisition of building and equipment	(111,663,331)	(207,992,043)	(111,663,331)	(207,992,043)
Cash received from sales land, building and equipment	13,560,241	109,157,938	13,560,241	109,157,938
Investment in other investment	(60,000,000)	-	(60,000,000)	-
Cash received from dissolution of subsidiary	-	-	-	24,473,677
Cash received from dissolution of investment in other company	-	24,543,634	-	-
Interest income	1,516,029	1,445,023	1,516,029	1,431,281
Net cash used in investing activities	<u>(156,587,061)</u>	<u>(72,845,448)</u>	<u>(156,587,061)</u>	<u>(72,929,147)</u>
Cash flows from financing activities				
Payment of interest expenses	(58,479,716)	(73,668,817)	(58,479,716)	(73,668,817)
Decrease of short-term loans from financial institutions	(184,038,806)	(193,652,166)	-184,038,806	(193,652,166)
Increase of long-term loans from financial institutions	80,000,000	-	80,000,000	-
Repayment of long-term loans	(59,921,995)	(111,000,000)	(59,921,995)	(111,000,000)
Repayment of liabilities under finance lease agreements	(93,533)	(548,652)	(93,533)	(548,652)
Net cash flows used in financing activities	<u>(222,534,050)</u>	<u>(378,869,635)</u>	<u>(222,534,050)</u>	<u>(378,869,635)</u>
Decrease of exchange differences on translation of financial statements in foreign currency	<u>-</u>	<u>(7,275,369)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(160,436,722)	113,488,761	(160,436,722)	113,491,253
Cash and cash equivalents at beginning of year	<u>584,723,142</u>	<u>471,234,381</u>	<u>584,723,142</u>	<u>471,231,889</u>
Cash and cash equivalents at end of year	<u>424,286,420</u>	<u>584,723,142</u>	<u>424,286,420</u>	<u>584,723,142</u>
	-		-	
Supplementary cash flow information				
Non-cash transaction				
Purchase equipments but has not yet paid	1,672,965	545,600	1,672,965	545,600

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

Tycoons Worldwide Group (Thailand) Public Company Limited
Notes to financial statements
For the year ended 31 December 2019

1. General information

Tycoons Worldwide Group (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Tycoons Group International Co., Ltd. which was incorporated in Cayman. The parent company of the group is Tycoons Group Enterprise Co., Ltd which was incorporated in Taiwan. The Company is principally engaged in the manufacture and distribution of steel wire rods, steel annealing wire, reinforced concrete bar, steel screw and wire products. The registered address is at 99 Moo 1, Tambol Nikompattana, Amphur Nikompattana, Rayong.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

- 2.2 The separate financial statements present investments in associate under the cost method.
- 2.3 The Company holds a 30.57 percent interest in TY Steel Company Limited. Management has considered whether the Company controls TY Steel Company Limited and concluded that the Company has only significant influence. The Company therefore classifies the investment in TY Steel Company Limited as investment in an associate and accounts for it under the equity method in the financial statements in which the equity method is applied, and does not prepare consolidated financial statements.

2.4 Basis of consolidation

During the year 2018, the Company received the return of all capital invested in All Manage International Limited, as a result of the subsidiary's dissolution. As a result, there are no investment in subsidiary as at 31 December 2018 and the Company did not prepare a consolidated statement of financial position as at 31 December 2018. However, the Company prepared consolidated statements of comprehensive income for the year ended 31 December 2018, and consolidated statements of changes in shareholders' equity, and cash flows for the year then ended, in order to present operating results and cash flows of the Group that include the operating results and cash flows of All Manage International Limited from 1 January 2018 until the date when that subsidiary liquidated in June 2018.

3 New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the period, the Company has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, the new standard involves changes to key principles, which are summarised below:

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

This standard does not have any significant impact on the Company's financial statements.

(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The Company's management is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Company's management believes that adoption of this standard will not have any significant impact on the financial statements.

4. Significant accounting policies

4.1 Revenue recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade and other receivables

Trade and other receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

4.4 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.5 Investments

- a) Investments in non-marketable equity securities, which the Company classified as other investment, are stated at cost net of allowance for impairment loss on investment.
- b) Investment in associate is accounted for in the financial statements in which equity method is applied using the equity method.
- c) Investments in associate is accounted for in the separate financial statements using the cost method.

The weighted average method is used for computation of the cost of investments.

In the event the Company reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost amount less accumulated depreciation and allowance for loss on impairment of assets.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives, except for machinery and equipment for main production, which are depreciated based on estimated units of production:

Land improvement	-	30 years	straight-line
Building and attached facilities	-	5 - 30 years	straight-line
Motor vehicles	-	5 - 10 years	straight-line
Furniture and office equipment	-	3 - 10 years	straight-line
Minor machinery and equipment for production	-	5 - 20 years	straight-line
Main machinery and equipment for production	-	Estimated units of production at a total of 0.02 - 7.02 million tons	

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.8 Long-term leases

Leases of equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease period.

Leases of equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currency are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.10 Impairment of assets

At the end of reporting period, the Company performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

4.12 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Forward exchange contracts

Receivables and payables arising from forward exchange contracts are translated into Baht at the rates of exchange ruling at the end of reporting period. Unrecognised gains and losses from the translation are included in determining income.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Decrease of inventories to net realisable value

In determining an decrease of inventories to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the amount the inventories are expected to realise. These estimates take into consideration fluctuations of their selling price, cost and expenses directly relating to events occurring after the end of the period. Also, the management makes judgement and estimates expected loss from stock obsolescence based upon aging profile of inventories and their current condition.

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives, units of production and residual values of the plant and equipment and to review estimate useful lives, units of production and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6. Related party transactions

The followings are relationships with related parties.

Name of entities	Country of incorporation	Nature of relationships
All Manage International Limited*	British Virgin Islands	Subsidiary company
TY Steel Co., Ltd.	Thailand	Associated company
Tycoons Group Enterprise Co., Ltd.	Taiwan	Ultimate parent company
Tycoons Group International Co., Ltd.	Cayman	Parent company
Baw - Heng Steel (Vietnam) Co., Ltd.	Vietnam	Subsidiary of parent company
Tycoons Vietnam Co., Ltd.	Vietnam	Subsidiary of parent company
Huanghua Jujin Hardware Products Co., Ltd.	China	Subsidiary of parent company
Huanghua Jujin Import & Export Trading Co., Ltd.	China	Subsidiary of parent company
Joint Force International Co., Ltd.	Hong Kong	Associated of parent company
Jin Hai Hardware Co., Ltd.	Thailand	19.75% holding by parent company
Tycoons Steel International Co., Ltd.*	Cayman	5.77% holding by a subsidiary

*Dissolution in June 2018

During the year, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Financial statements in which equity method is applied/ Consolidated/Separate financial statements		Pricing policy
	<u>2019</u>	<u>2018</u>	
Transactions with ultimate parent company			
Sales	673	1,726	With reference to market price
Purchases of raw materials	68	196	With reference to market price
Purchases of fixed assets	6	7	Contract price
Transactions with parent company			
Purchases of raw materials	-	272	With reference to market price
Transactions with associated company			
Sales	84	104	With reference to market price
Sales of lands	-	48	Contract price
Other income	8	5	With reference to market price
Purchases of raw materials	2,812	4,095	With reference to market price
Purchases of goods	2,326	992	With reference to market price

(Unit: Million Baht)

	Financial statements in which equity method is applied/ Consolidated/Separate financial statements		Pricing policy
	<u>2019</u>	<u>2018</u>	
Transactions with related companies			
Sales	99	332	With reference to market price
Sales of equipments	-	70	Contract price
Purchases of raw materials	1	8	With reference to market price

As at 31 December 2019 and 2018, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Financial statements in which equity method is applied/Separate financial statements	
	<u>2019</u>	<u>2018</u>
<u>Trade receivables - related parties</u> (Note 8)		
Ultimate parent company	24,815	304,426
Associated company	28,567	58,246
Related company (related by common shareholder)	4,778	40,447
Total trade receivables - related parties	<u>58,160</u>	<u>403,119</u>
<u>Other receivables - related parties</u> (Note 8)		
Associated company	1,910	3,420
Related company (related by common shareholder)	-	3,270
Total other receivable - related parties	<u>1,910</u>	<u>6,690</u>
<u>Trade payables - related parties</u> (Note 16)		
Ultimate parent company	10,222	7,260
Parent company	-	268,500
Associated company	304,627	202,218
Total trade payables - related parties	<u>314,849</u>	<u>477,978</u>
<u>Other payable - related party</u> (Note 16)		
Ultimate parent company	257	318
Total other payable - related party	<u>257</u>	<u>318</u>

Directors and management's benefits

During the years ended 31 December 2019 and 2018, the Company had employee benefit expenses of their directors and management as below.

	(Unit: Million Baht)	
	Financial statements in which equity method is applied/Consolidated/ Separate financial statements	
	<u>2019</u>	<u>2018</u>
Short-term employee benefits	14.7	14.2
Post-employment benefits	5.0	0.4
Total	<u>19.7</u>	<u>14.6</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	Financial statements in which equity method is applied/ Separate financial statements	
	<u>2019</u>	<u>2018</u>
Cash	282	330
Bank deposits	424,004	584,393
Total cash and cash equivalents	<u>424,286</u>	<u>584,723</u>

As at 31 December 2019, bank deposits in saving accounts and fixed deposits carried interests between 0 and 1 percent per annum (2018: between 0 and 1 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

Financial statements in which equity
method is applied/

Separate financial statements

	<u>2019</u>	<u>2018</u>
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	54,961	401,811
Past due		
Up to 3 months	3,199	1,308
Total trade receivables - related parties	58,160	403,119
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	172,559	197,088
Past due		
Up to 3 months	330,283	204,200
3 - 6 months	10,519	11,075
6 - 12 months	4	3,173
Over 12 months	32,752	47,305
Total	546,117	462,841
Less: Allowance for doubtful accounts	(33,817)	(47,964)
Total trade receivables - unrelated parties, net	512,300	414,877
Total trade receivables - net	570,460	817,996
<u>Other receivables</u>		
Other receivables - related parties	1,910	6,690
Other receivables - unrelated parties	299	1,893
Interest receivables	255	250
Total other receivables	2,464	8,833
Total trade and other receivables - net	572,924	826,829

The normal credit term granted by the Company for related parties varies from 30 - 180 days while credit term for other parties varies from 10 - 105 days.

9. Inventories

(Unit: Thousand Baht)

Financial statement in which equity method is applied/Separate financial statements

	Cost		Reduce cost to net realisable value		Inventories-net	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Raw materials	479,143	316,527	(4,007)	(12,309)	475,136	304,218
Work in process	170,890	199,907	(41,806)	(3,287)	129,084	196,620
Finished goods	513,374	771,105	(44,353)	(45,318)	469,021	725,787
Spare parts, factory supplies and scrap	296,755	359,320	(800)	(1,223)	295,955	358,097
Goods in transit	337,174	476,030	-	(2,441)	337,174	473,589
Total	<u>1,797,336</u>	<u>2,122,889</u>	<u>(90,966)</u>	<u>(64,578)</u>	<u>1,706,370</u>	<u>2,058,311</u>

During the current year, the Company reduced cost of inventories by Baht 189 million (2018: Baht 67 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Company reversed the write-down of cost of inventories by Baht 163 million (2018: Baht 7 million), and reduced the amount of inventories recognised as expenses during the year.

10. Advance payments for goods and services

(Unit: Thousand Baht)

Financial statements in which equity
method is applied/

Separate financial statements

	<u>2019</u>	<u>2018</u>
Advance payments for goods and services	9,141	260,381
Less: Allowance for doubtful debts	-	(242,722)
Advance payments for goods and services - net	<u>9,141</u>	<u>17,659</u>

In 2008, the Company entered into forward raw material purchase contracts with two overseas companies, and made advance payments to these companies amounting to USD 28 million (approximately Baht 932 million). The Company received some of the raw materials, leaving advance payments of USD 17.23 million (approximately Baht 572 million) for raw materials that had yet to be received. However, due to the impact of the economic crisis, the Company requested postponement of the delivery of remaining raw materials.

Consequently in 2009, the Company notified its suppliers to deliver the remaining raw materials per the contract, and that if they were not able to make delivery on schedule without notification of the reason for this to the Company, the Company would terminate the contracts and request the return of advance payments based on the current market price for the outstanding raw materials. However, the Company did not receive any contact from the suppliers regarding delivery of the raw materials, and so wrote off Baht 282 million of the advance payments for goods, representing the excess of the value of the raw materials at the contract prices over their value at the market price as at the end of November 2009. The Company is pursuing collection of the remaining USD 8.7 million (approximately Baht 219 million) of advance payment from the two companies. The Company has set aside full allowance for doubtful debt because it expects the remaining amounts will not be recoverable.

During the year 2010, a counterparty paid CNY 8.16 million (approximately USD 1.18 million or approximately Baht 39 million) through the Company's overseas related company and the Company reversed allowance for doubtful debt in the same amount.

During the year 2019, the Company's management expected there is probable that it will not receive outstanding payment, so the Company write off all of the said balance.

11. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure credit facilities that carried interests between 0.55 and 1.25 percent per annum (2018: between 0.55 and 1.25 percent per annum).

12. Investment in associate

12.1 Details of an associate:

(Unit: Thousand Baht)								
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Financial statement in which equity method is applied		Separate financial statements	
			Carrying amounts based on equity method				Cost	
			<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
			(%)	(%)				
TY Steel Company Limited	Manufacture and distribution of steel billet	Thailand	30.57	30.57	378,455	410,243	730,663	730,663
Total					<u>378,455</u>	<u>410,243</u>	<u>730,663</u>	<u>730,663</u>

The Company has placed the shares of this associated company with banks as security for a syndicated loan granted to the associated company by overseas banks.

12.2 Share of loss

During the years, the Company has recognised its share of loss from investment in associate in the financial statement in which equity method is applied and consolidated financial statements as follows:

(Unit: Thousand Baht)

Company's name	Financial statement in which equity method is applied/ Consolidated financial statements			
	Share of loss from investment in associate during the year		Share of other comprehensive income from investments in associates during the year	
	<u>2562</u>	<u>2561</u>	<u>2562</u>	<u>2561</u>
TY Steel Company Limited	(32,048)	(49,292)	260	-
Total	<u>(32,048)</u>	<u>(49,292)</u>	<u>260</u>	<u>-</u>

12.3 Summarised financial information of associate

Summarised information about financial position of TY Steel Company Limited

(Unit: Million Baht)

	As at 31 December	
	<u>2019</u>	<u>2018</u>
Current assets	1,561	1,496
Non-current assets	4,905	5,013
Current liabilities	3,766	4,379
Non-current liabilities	1,448	771
Net assets	1,252	1,359
Shareholding percentage	30.57%	30.57%
Share of net assets	383	415
Elimination entries	(5)	(5)
Carrying amounts of associate based on equity method	<u>378</u>	<u>410</u>

Summarised information about comprehensive income of TY Steel Company Limited

(Unit: Million Baht)

	For the years ended 31 December	
	<u>2019</u>	<u>2018</u>
Revenue	5,229	4,819
Loss	(108)	(127)
Other comprehensive income	1	-
Total comprehensive income	<u>(107)</u>	<u>(127)</u>

13. Other investment

Other investment is consisting of this following item.

(Unit: Thousand Baht)

Company Name	Financial statement in which equity method is applied/ Separate financial statements			
	Shareholding		Cost method	
	percentage			
	2019	2018	2019	2018
	%	%		
Thai Union Fasteners Company Limited	8.70	-	60,000	-

The Company acquired the investment from its director which was approved by board of directors no. 6/2019 dated 16 October 2019.

14. Property, plant and equipment

(Unit: Thousand Baht)

	Financial statement in which equity method is applied/Separate financial statements						
	Land and land improvement	Building and attached facilities	Machinery and equipment	Motor vehicles	Furniture and office equipment	Assets under installation and construction	Total
Cost							
1 January 2018	597,481	1,819,756	5,660,475	297,578	65,638	10,270	8,451,198
Additions	1,951	890	22,518	6,243	1,888	175,048	208,538
Disposals/write-off	(42,966)	(767)	(185,335)	(2,892)	(631)	-	(232,591)
Transfers in (out)	-	-	25,605	-	-	(25,605)	-
31 December 2018	556,466	1,819,879	5,523,263	300,929	66,895	159,713	8,427,145
Additions	-	7,363	21,280	3,098	5,147	76,448	113,336
Disposals/write-off	(9,431)	(29,696)	(220,313)	(9,082)	(3,401)	-	(271,923)
Transfers in (out)	1,624	2,058	16,932	-	-	(20,614)	-
31 December 2019	548,659	1,799,604	5,341,162	294,945	68,641	215,547	8,268,558
Accumulated depreciation							
1 January 2018	78,407	1,063,020	2,764,739	276,391	58,975	-	4,241,532
Depreciation for the year	5,266	60,754	251,430	10,048	4,478	-	331,976
Depreciation on disposals/write-off	(157)	(363)	(102,396)	(2,892)	(1,993)	-	(107,801)
31 December 2018	83,516	1,123,411	2,913,773	283,547	61,460	-	4,465,707
Depreciation for the year	5,530	61,262	231,609	7,435	3,520	-	309,356
Depreciation on disposals/write-off	(3,280)	(27,498)	(111,546)	(8,385)	(3,401)	-	(154,110)
31 December 2019	85,766	1,157,175	3,033,836	282,597	61,579	-	4,620,953
Allowance for impairment loss							
31 December 2018	-	-	-	-	-	-	-
Increase during the year	-	55,690	361,862	-	-	-	417,552
31 December 2019	-	55,690	361,862	-	-	-	417,552
Net book value							
31 December 2018	472,950	696,468	2,609,490	17,382	5,435	159,713	3,961,438
31 December 2019	462,893	586,739	1,945,464	12,348	7,062	215,547	3,230,053
Depreciation for the year							
2018 (Baht 315 million included in manufacturing cost, and the balance in selling and administrative expenses)							331,976
2019 (Baht 292 million included in manufacturing cost, and the balance in selling and administrative expenses)							309,356

As at 31 December 2018, the Company had vehicles with net book value of Baht 1 million (2019: Nil) which were acquired under finance lease agreements.

As at 31 December 2019, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 1,404 million (2018: Baht 1,349 million).

The Company has mortgaged most of its property, plant and machinery with banks as collateral for short-term and long-term credit facilities granted by commercial banks.

15. Short-term loans from financial institutions

	Interest rate		(Unit: Thousand Baht)	
			Financial statements in which equity method is applied/	
	Separate financial statements			
	2019	2018	2019	2018
Short-term loans	-	4.11 - 4.21	-	65,230
Trust receipts	2.48 - 4.39	3.86 - 4.75	1,451,830	1,327,590
Promissory notes	2.48 - 4.75	3.62	50,000	300,000
Total short-term loans				
from financial institution:			1,501,830	1,692,820

Short-term loans from financial institutions are guaranteed by the Company's director, the ultimate parent company, pledged of fixed deposits as described in Note 11 to the financial statements and mortgaged of most of its property, plant and machinery as described in Note 14 to the financial statements.

16. Trade and other payables

	(Unit: Thousand Baht)	
	Financial statements in which equity method is applied/	
	Separate financial statements	
	2019	2018
Trade payables - related parties	314,849	477,978
Trade payables - unrelated parties	90,645	243,302
Other payable - related party	257	318
Other payables - unrelated parties	-	584
Interest payables	1,509	2,682
Accrued expenses	103,256	107,006
Total trade and other payables	510,516	831,870

17. Long-term loans from financial institutions

			(Unit: Thousand Baht)	
			Financial statements in which equity method is applied/	
Loan	Interest rate (%)	Repayment schedule	Separate financial statements	
			2019	2018
1	MLR - 0.50	Monthly installments as from February 2015 totaling 48 installments	-	8,000
2	MLR - 0.75	Monthly installments as from October 2016 totaling 60 installments	46,000	70,000
3	6.50	Monthly installments as from February 2019 totaling 60 installments	52,078	-
Total			98,078	78,000
Less: Portion due within one year			(56,310)	(32,000)
Long-term loans, net of current portion			41,768	46,000

The long-term loans are guaranteed by the Company's director, the ultimate parent company, the pledged of fixed deposits as described in Note 11 to the financial statements and the mortgaged of most of its property, plant and equipment as described in Note 14 to the financial statements.

Some loan agreements contain covenants relating to, among other matters, the holdings of the current shareholders.

18. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Company, was as follows:

			(Unit: Thousand Baht)	
			Financial statements in which equity method is applied/	
			Consolidated/Separate financial statements	
			2019	2018
Provision for long-term employee benefits at beginning of year			22,643	20,187
Included in profit or loss:				
Current service cost			2,154	1,871
Past service cost			8,863	-
Interest cost			635	585
Included in other comprehensive income:				
Actuarial losses arising from				
Demographic assumptions changes			(1,988)	-
Financial assumptions changes			4,288	-
Experience adjustments			461	-
Provision for long-term employee benefits at end of year			37,056	22,643

The Company expect to pay Baht 2 million of long-term employee benefits during the next year (2018: Baht 1 million).

As at 31 December 2019, the weighted average duration of the liabilities for long-term employee benefit is 16 years (2018: 15 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	Financial statements in which equity method is applied/Consolidated/	
	Separate financial statements	
	<u>2019</u>	<u>2018</u>
Discount rate	1.8	2.9
Future salary increase rate	3.0 - 4.5	3.0 - 4.5
Staff turnover rate (depending on age)	0.0 - 50.0	0.0 - 50.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2019 and 2018 are summarised below:

	(Unit: Million Baht)			
	Financial statements in which equity method is applied/			
	Separate financial statements			
	As at 31 December 2019		As at 31 December 2018	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(3)	3	(2)	2
Salary increase rate	3	(3)	2	(2)

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law was effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Company has additional long-term employee benefit liabilities of Baht 9 million as a result. The Company reflects the effect of the change by recognising past service costs as expenses in the income statement of the current year.

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

20. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which equity method is applied /Consolidated/Separate financial statements	
	<u>2019</u>	<u>2018</u>
Salaries and wages and other employee benefits	281,943	284,562
Depreciation and amortization	328,023	350,973
Transportation expenses	147,368	167,615
Raw materials and consumables used	8,972,554	8,793,007
Changes in inventories of finished goods and work in progress	(286,748)	396,879

21. Income tax

Income tax expenses for the years ended 31 December 2019 and 2018 are made up as follows:

	(Unit: Thousand Baht)	
	Financial statements in which equity method is applied /Consolidated/Separate financial statements	
	<u>2019</u>	<u>2018</u>
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	30,824	7,014
Income tax expenses reported in the statements of comprehensive income	<u>30,824</u>	<u>7,014</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2019 and 2018 are as follows:

(Unit: Thousand Baht)

	Financial statements in which equity method is applied /Consolidated/Separate financial statements	
	<u>2019</u>	<u>2018</u>
Deferred tax relating to		
Actuarial losses	(552)	-
Actual gains from associate	65	-
	<u>(487)</u>	<u>-</u>

The reconciliation between accounting profit (loss) and income tax expenses is shown below.

(Unit: Thousand Baht)

	Financial statements in which equity method is applied/Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Accounting profit (loss) before tax	(966,858)	(28,453)	(934,810)	13,566
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(193,372)	(5,691)	(186,962)	2,713
Effects of:				
Promotional privileges	-	(6,978)	-	(6,978)
Non-deductible expenses	106,153	(12,023)	106,153	(12,023)
Additional expense deductions allowed	(70)	(86)	(70)	(86)
Unused tax loss	73,314	-	73,314	-
Effect of financial statements in which equity method is applied/elimination entry on the consolidated financial statements	6,410	8,404	-	-
Others	38,389	23,388	38,389	23,388
Total	<u>224,196</u>	<u>12,705</u>	<u>217,786</u>	<u>4,301</u>
Income tax expenses reported in the statement of comprehensive income	<u>30,824</u>	<u>7,014</u>	<u>30,824</u>	<u>7,014</u>

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Statements of financial position	
	Financial statements in which equity method is applied/	
	Separate financial statements	
	<u>2019</u>	<u>2018</u>
Deferred tax assets		
Allowance for diminution in value of inventories	18,193	12,892
Provision for long-term employee benefits	7,412	4,529
Unused tax loss	-	38,456
Total	<u>25,605</u>	<u>55,877</u>

As at 31 December 2019, the Company has unused tax losses totaling Baht 927 million (2018: Baht 470 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

Details of expiry date of unused tax losses are summarised as below:

(Unit: Million Baht)

	Financial statements in which equity method is applied/	
	Separate financial statements	
	<u>2019</u>	<u>2018</u>
31 December 2019	-	28
31 December 2020	425	425
31 December 2021	17	17
31 December 2023	118	-
31 December 2024	367	-
	<u>927</u>	<u>470</u>

22. Basic earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares held by outsiders in issue during the year.

	Financial statements in which equity method is applied/ Consolidated financial statements				Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit (loss) for the year (Thousand Baht)	997,683	(35,467)	(965,635)	6,552		
Weighted average number of ordinary shares (Thousand shares)	596,749	596,749	596,749	596,749		
Basic earnings (loss) per share (Baht/share)	(1.67)	(0.06)	(1.62)	0.01		

23. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company is organised into business units based on its products and services.

The Company business operations involve four principal segments: (1) manufacture steel wire rods and reinforce concrete bar (2) manufacture steel annealing wire (3) manufacture screw and bolt and (4) trading. These operations are mainly carried on in Thailand.

Below is the financial information for the years ended 2019 and 2018 by segment.

(Unit: Million Baht)

	Manufacture steel wire rods and reinforced concrete bar		Manufacture steel annealing wire		Manufacture screw and bolt		Trading		Total	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues										
Domestic sales	4,244	4,745	83	99	22	42	2,547	1,007	6,896	5,893
Export sales	99	276	816	1,119	1,589	2,070	162	998	2,666	4,463
Total revenues	<u>4,343</u>	<u>5,021</u>	<u>899</u>	<u>1,218</u>	<u>1,611</u>	<u>2,112</u>	<u>2,709</u>	<u>2,005</u>	<u>9,562</u>	<u>10,356</u>
Results										
Segment profit (loss)	(241)	(207)	(28)	36	(179)	140	44	53	(404)	22
Unallocated profit and expenses:										
Gains on the dissolution of investment in other company									-	25
Gains on disposal of land, building and equipment									14	12
Gains on exchange									37	45
Interest income									2	1
Other income									13	22
Losses on write-off of land improvement, building and equipment									(118)	(28)
Losses from impairment of building and equipment									(418)	-
Share of loss from investment in associate									(32)	(49)
Finance cost									(60)	(78)
Other losses									(1)	-
Loss before income tax expenses									(967)	(28)
Income tax expenses									(31)	(7)
Loss for the year									<u>(998)</u>	<u>(35)</u>

Major customers

For the year 2019, the Company has no major customer with revenue of 10 percent or more of an entity's revenues, arising from sales by all segments (2018: Baht 1,726 million derived from one major customer, arising from sales by all segments).

24. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Company and employees contributed to the fund monthly at the rate of 5 and 3 percent of basic salary respectively. The fund, which is managed by Kasikorn Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2019 amounting to approximately Baht 4 million (2018: Baht 4 million) were recognised as expenses.

25. Commitments and contingent liabilities

As at 31 December 2019, the Company had the following outstanding commitments and contingent liabilities.

25.1 Raw material purchase commitments

The Company entered into raw material purchase agreements amounting of USD 13 million (2018: USD 11 million). The materials will be shipped to the Company within 90 - 180 days from the contract dates.

25.2 Guarantees

There were outstanding bank guarantees of approximately Baht 57 million (2018: Baht 57 million) issued by banks on behalf of the Company in respect of certain performance bonds to guarantee electricity use among others.

26. Fair value hierarchy

As at 31 December 2019 and 2018, the Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)				
Financial statements in which equity method is applied/ Separate financial statements				
As at 31 December 2019				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.6	-	0.6
Financial liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1.4	-	1.4
(Unit: Million Baht)				
Financial statements in which equity method is applied/ Separate financial statements				
As at 31 December 2018				
	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	9.2	-	9.2

27. Financial instruments

27.1 Financial risk management

The Company's financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade and other receivables, restricted bank deposits, other long-term investment, trade and other payables, short-term and long-term loans and liabilities under finance lease agreements. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivable. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivable as stated in the statement of financial position.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks, short-term and long-term borrowings. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Financial statements in which equity method is applied/Separate financial statements					
	As at 31 December 2019					
	Fixed interest rates		Floating	Non-		
	Within		interest	interest		
	1 year	1 - 5 years	rate	bearing	Total	Effective interest rate
						(%)
Financial assets						
Cash and cash equivalent	-	-	382	42	424	Refer to Note 7
Trade and other receivables	-	-	-	573	573	-
Restricted bank deposits	60	-	-	-	60	Refer to Note 11
	60	-	382	615	1,057	
Financial liabilities						
Trade and other payables	-	-	-	511	511	-
Short-term loans	1,502	-	-	-	1,502	Refer to Note 15
Long-term loans	32	20	46	-	98	Refer to Note 17
	1,534	20	46	511	2,111	

(Unit: Million Baht)

Financial statements in which equity method is applied/Separate financial statements

As at 31 December 2018						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (%)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalent	-	-	498	87	585	Refer to Note 7
Trade and other receivables	-	-	-	827	827	-
Restricted bank deposits	60	-	-	-	60	Refer to Note 11
	60	-	498	914	1,472	
Financial liabilities						
Trade and other payables	-	-	-	832	832	-
Short-term loans	1,693	-	-	-	1,693	Refer to Note 15
Long-term loans	-	-	78	-	78	Refer to Note 17
	1,693	-	78	832	2,603	

Foreign currency risk

The Company's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	4.88	15.07	45.94	55.54	30.1540	32.4498
Euro	2.87	4.16	0.04	0.11	33.7311	37.1252
New Taiwan dollar	0.01	0.01	3.75	0.30	1.0019	1.0545

Forward exchange contracts outstanding are summarised below.

As at 31 December 2019			
Foreign currency	Bought amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	24.8	30.00 - 30.60	21 February 2020 - 3 July 2020

As at 31 December 2018			
Foreign currency	Bought amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	41.86	32.14 - 32.84	3 April 2019 - 3 July 2019

27.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

28. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2019, the Company's debt-to-equity ratio for the financial statements in which equity method is applied was 0.52:1 (2018: 0.52:1) and the Company's debt-to-equity ratio for the separate financial statement was 0.48:1 (2018: 0.49:1).

29. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 24 February 2020.