

聚亨企業集團(泰國)  
大眾有限公司  
民國 109 年及 108 年度  
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.1135C1090A

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 109 年及 108 年 12 月 31 日採權益法評價之財務狀況表、民國 109 年及 108 年 1 月 1 日至 12 月 31 日採權益法評價之綜合損益表、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 110 年 2 月 24 日出具無保留意見包含強調事項段及其他事項段之查核報告(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 109 年及 108 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 109 年及 108 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 110 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 109 年 12 月 31 日 及 108 年 12 月 31 日

單位：元

資 產	109 年 12 月 31 日		108 年 12 月 31 日	
	泰 銖	新 台 幣	泰 銖	新 台 幣
流動資產				
現金及約當現金	\$ 160,951,927	\$ 154,513,850	\$ 424,286,420	\$ 428,529,284
應收帳款及其他應收款	414,676,128	398,089,083	572,923,739	578,652,976
存 貨	2,161,347,363	2,074,893,468	1,706,369,700	1,723,433,397
預付款項	114,017,067	109,456,384	9,141,479	9,232,894
應收增值稅退稅款	43,864,737	42,110,148	31,283,767	31,596,605
其他流動資產	4,686,431	4,498,974	5,201,195	5,253,207
流動資產合計	2,899,543,653	2,783,561,907	2,749,206,300	2,776,698,363
非流動資產				
受限制銀行存款	60,000,000	57,600,000	60,000,000	60,600,000
投資關聯企業	188,942,279	181,384,588	378,455,364	382,239,918
其他投資	—	—	60,000,000	60,600,000
不動產、廠房及設備	3,088,476,416	2,964,937,359	3,230,053,385	3,262,353,919
遞延所得稅資產	18,286,138	17,554,693	25,604,550	25,860,596
其他金融資產—非流動	67,349,506	64,655,526	—	—
其他非流動資產	6,989,219	6,709,650	11,157,233	11,268,804
非流動資產合計	3,430,043,558	3,292,841,816	3,765,270,532	3,802,923,237
資 產 總 計	\$6,329,587,211	\$6,076,403,723	\$6,514,476,832	\$6,579,621,600

(接次頁)

聚亨企業集團(泰國)大眾有限公司

資產負債表(續)

民國 109 年 12 月 31 日及 108 年 12 月 31 日

單位：元

負債及股東權益 會計項目	109年12月31日		108年12月31日	
	泰銖	新台幣	泰銖	新台幣
流動負債				
金融機構短期借款	\$ 965,902,551	\$ 927,266,449	\$ 1,501,830,462	\$ 1,516,848,767
應付帳款及其他應付款	326,580,346	313,517,132	510,515,935	515,621,094
金融機構長期借款—流動部分	41,767,606	40,096,902	56,310,399	56,873,503
預收貨款	942,386,114	904,690,669	71,533,894	72,249,233
其他金融負債—流動	10,611,174	10,186,727	—	—
其他流動負債	25,166,657	24,159,991	3,535,249	3,570,601
流動負債合計	2,312,414,448	2,219,917,870	2,143,725,939	2,165,163,198
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
長期員工福利準備	40,415,123	38,798,518	37,056,371	37,426,935
非流動負債合計	40,415,123	38,798,518	78,823,977	79,612,217
負債總計	2,352,829,571	2,258,716,388	2,222,549,916	2,244,775,415
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	5,728,789,440	5,967,489,000	6,027,163,890
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	5,728,789,440	5,967,489,000	6,027,163,890
庫藏股溢價	20,018,190	19,217,463	20,018,190	20,218,372
保留盈餘				
已提撥				
法定準備	16,832,439	16,159,141	16,832,439	17,000,764
累積虧損	(2,033,461,594)	(1,952,123,130)	(1,712,412,713)	(1,729,536,841)
其他股東權益	5,879,605	5,644,421	—	—
股東權益合計	3,976,757,640	3,817,687,335	4,291,926,916	4,334,846,185
負債及股東權益總計	\$ 6,329,587,211	\$ 6,076,403,723	\$ 6,514,476,832	\$ 6,579,621,600

註一：上列 109 年度財務報表之所有資產、負債及股東權益科目金額，係以 109 年 12 月 31 日之匯率 1 泰銖：0.96 新台幣計算。

註二：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
109	Baht\$1 : NT\$ 1.01	Baht\$1 : NT\$ 0.91	Baht\$1 : NT\$ 0.95
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

(請參閱正風聯合會計師事務所民國 110 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

綜合損益表

民國 109 年及 108 年 1 月 1 日至 12 月 31 日

單位：元

項 目	109 年 1 月 1 日至 12 月 31 日		108 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	\$ 5,987,439,162	\$ 5,747,941,596	\$ 9,562,392,905	\$ 9,658,016,834
處分設備利益	—	—	13,560,238	13,695,840
兌換淨利	24,934,847	23,937,453	36,751,277	37,118,790
其他收入	22,073,121	21,190,196	12,663,538	12,790,173
收入合計	6,034,447,130	5,793,069,245	9,625,367,958	9,721,621,637
費 用				
銷貨成本	5,800,203,915	5,568,195,758	9,615,921,827	9,712,081,045
存貨跌價(迴轉利益)損失	(40,116,014)	(38,511,373)	26,388,046	26,651,927
推銷費用	111,201,961	106,753,882	182,265,700	184,088,357
管理費用	143,520,065	137,779,262	155,651,910	157,208,429
呆帳迴轉利益	—	—	(14,146,822)	(14,288,290)
預期信用減損損失	15,319,823	14,707,030	—	—
購料合約損失(迴轉利益)	7,514,706	7,214,118	(208,565)	(210,651)
處分土地改良物、建物及設備損失	2,268,686	2,177,939	117,813,626	118,991,762
固定資產減損損失	—	—	417,551,561	421,727,077
費用合計	6,039,913,142	5,798,316,616	10,501,237,283	10,606,249,656
來自營業活動之淨損	(5,466,012)	(5,247,371)	(875,869,325)	(884,628,019)
投資關聯企業之投資損失	(257,656,435)	(247,350,178)	(32,047,847)	(32,368,325)
財務收入	730,854	701,620	1,521,369	1,536,583
財務成本	(52,808,777)	(50,696,426)	(60,462,538)	(61,067,163)
所得稅前淨損	(315,200,370)	(302,592,355)	(966,858,341)	(976,526,924)
所得稅費用	(5,848,511)	(5,614,571)	(30,824,416)	(31,132,660)
本期淨損	(321,048,881)	(308,206,926)	(997,682,757)	(1,007,659,584)
其他綜合損益				
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
透過其他綜合損益之權益投資按公允價值衡量之變動利益(稅後)	691,186	663,539	—	—
本期其他綜合損益	691,186	663,539	(1,948,495)	(1,967,980)
本期綜合損益合計	\$ (320,357,695)	\$ (307,543,387)	\$ (999,631,252)	\$ (1,009,627,564)
淨損歸屬於：				
本公司股東	\$ (321,048,881)	\$ (308,206,926)	\$ (997,682,757)	\$ (1,007,659,584)
綜合損益歸屬於：				
本公司股東	\$ (320,357,695)	\$ (307,543,387)	\$ (999,631,252)	\$ (1,009,627,564)
每股虧損				
基本每股虧損				
淨損歸屬於本公司股東	\$ (0.54)	\$ (0.52)	\$ (1.67)	\$ (1.69)

註一：上列 109 年度財務報表之所有損益科目金額，係以 109 年 12 月 31 日之匯率 1 泰銖：0.96 新台幣計算。

註二：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
109	Baht\$1 : NT\$ 1.01	Baht\$1 : NT\$ 0.91	Baht\$1 : NT\$ 0.95
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

(請參閱正風聯合會計師事務所民國 110 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

股東權益變動表

民國 109 年及 108 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		其他股東權益	合 計
			法定準備	累積虧損	其他綜合損益	
					權益投資以公允 價值衡量之 未實現損益	
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
民國 109 年 1 月 1 日餘額	\$ 5,967,489,000	\$ 20,018,190	\$ 16,832,439	\$ (1,712,412,713)	\$ —	\$ 4,291,926,916
會計政策變動累計影響數	—	—	—	—	5,188,419	5,188,419
追溯調整後民國 109 年 1 月 1 日餘額	5,967,489,000	20,018,190	16,832,439	(1,712,412,713)	5,188,419	4,297,115,335
本期淨損	—	—	—	(321,048,881)	—	(321,048,881)
本期其他綜合損益	—	—	—	—	691,186	691,186
本期綜合損益總額	—	—	—	(321,048,881)	691,186	(320,357,695)
民國 109 年 12 月 31 日餘額	\$ 5,967,489,000	\$ 20,018,190	\$ 16,832,439	\$ (2,033,461,594)	\$ 5,879,605	\$ 3,976,757,640

(請參閱正風聯合會計師事務所民國 110 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

股東權益變動表

民國 109 年及 108 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		其他權益	合 計
			法定準備	未 提 撥	其他綜合損益	
					權益投資以公允價值衡量之未實現損益	
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
民國 109 年 1 月 1 日餘額	\$ 5,728,789,440	\$ 19,217,463	\$ 16,159,141	\$ (1,643,916,204)	\$ —	\$ 4,120,249,840
會計政策變動累計影響數	—	—	—	—	4,980,882	4,980,882
追溯調整後之民國 109 年 1 月 1 日餘額	5,728,789,440	19,217,463	16,159,141	(1,643,916,204)	4,980,882	4,125,230,722
本期淨損	—	—	—	(308,206,926)	—	(308,206,926)
本期其他綜合損益	—	—	—	—	663,539	663,539
本期綜合損益總額	—	—	—	(308,206,926)	663,539	(307,543,387)
民國 109 年 12 月 31 日餘額	\$ 5,728,789,440	\$ 19,217,463	\$ 16,159,141	\$ (1,952,123,130)	\$ 5,644,421	\$ 3,817,687,335

註一：上列 109 年度財務報表之所有資產、負債及股東權益科目金額，係以 109 年 12 月 31 日之匯率 1 泰銖：0.96 新台幣計算。

註二：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\$ 1.01	Baht\$1 : NT\$ 0.91	Baht\$1 : NT\$ 0.95
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

(請參閱正風聯合會計師事務所民國 110 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

現金流量表

民國 109 年及 108 年 1 月 1 日至 12 月 31 日

單位：元

項 目	109 年 1 月 1 日至 12 月 31 日		108 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	\$ (315,200,370)	\$ (302,592,355)	\$ (966,858,341)	\$ (976,526,924)
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	277,682,565	266,575,262	309,355,539	312,449,094
攤銷費用	16,663,562	15,997,020	18,667,086	18,853,757
呆帳迴轉利益	—	—	(14,146,822)	(14,288,290)
預期信用減損損失	15,319,823	14,707,030	—	—
存貨跌價(迴轉利益)損失	(40,116,014)	(38,511,374)	26,388,046	26,651,927
購料合約損失(迴轉利益)	7,514,706	7,214,118	(208,565)	(210,651)
處分與報廢土地、建物及設備利益	—	—	(13,560,238)	(13,695,840)
處分土地改良物、建物及設備損失	2,268,686	2,177,939	117,813,626	118,991,762
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	257,656,435	247,350,178	32,047,847	32,368,325
未實現衍生性商品公平價值評價損失	10,611,174	10,186,727	811,641	819,757
長期員工福利準備	3,358,752	3,224,402	11,652,225	11,768,747
未實現兌換利益	(19,802,198)	(19,010,110)	(7,172,019)	(7,243,739)
利息收入	(730,854)	(701,620)	(1,521,369)	(1,536,583)
利息費用	52,808,777	50,696,426	57,319,596	57,892,792
營業資產及負債變動前之營業活動淨(損)利	268,035,044	257,313,643	(11,860,187)	(11,978,789)
營業資產(增)減				
應收帳款及其他應收款	142,709,559	137,001,177	267,631,760	270,308,078
存 貨	(414,861,649)	(398,267,183)	325,553,429	328,808,963
其他流動資產	(116,902,594)	(112,226,490)	7,007,116	7,077,187
其他非流動資產	(12,495,548)	(11,995,726)	(18,733,181)	(18,920,513)
營業負債增(減)				
應付帳款及其他應付款	(182,610,349)	(175,305,935)	(321,324,216)	(324,537,458)
其他流動負債	884,968,922	849,570,165	(29,590,332)	(29,886,235)
營業活動之淨現金流入	568,843,385	546,089,651	218,684,389	220,871,233
投資活動之現金流量				
購置建物及設備	(137,814,282)	(132,301,711)	(111,663,331)	(112,779,964)
處分土地、建物及設備價款	—	—	13,560,241	13,695,843
投資其他投資	—	—	(60,000,000)	(60,600,000)
投資關聯企業支付之現金	(68,143,350)	(65,417,616)	—	—
利息收入	899,797	863,805	1,516,029	1,531,189
投資活動之淨現金流出	(205,057,835)	(196,855,522)	(156,587,061)	(158,152,932)
籌資活動之現金流量				
支付利息費用	(54,033,369)	(51,872,035)	(58,479,716)	(59,064,513)
金融機構短期借款減少	(516,776,275)	(496,105,224)	(184,038,806)	(185,879,194)
金融機構長期借款增加	—	—	80,000,000	80,800,000
償還長期借款	(56,310,399)	(54,057,983)	(59,921,995)	(60,521,215)
償還租購協議負債	—	—	(93,533)	(94,468)
籌資活動之淨現金流出	(627,120,043)	(602,035,242)	(222,534,050)	(224,759,390)
本年度現金及約當現金淨減少數	(263,334,493)	(252,801,113)	(160,436,722)	(162,041,089)
期初現金及約當現金餘額	424,286,420	407,314,963	584,723,142	590,570,373
期末現金及約當現金餘額	\$ 160,951,927	\$ 154,513,850	\$ 424,286,420	\$ 428,529,284
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	\$ 560,000	\$ 537,600	\$ 1,672,965	\$ 1,689,695

(接次頁)

聚亨企業集團(泰國)大眾有限公司

現金流量表(續)

民國 109 年及 108 年 1 月 1 日至 12 月 31 日

註一：上列 109 年度財務報表之所有資產、負債及股東權益科目金額，係以 109 年 12 月 31 日之匯率 1 泰銖：  
0.96 新台幣計算。

註二：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
109	Baht\$1 : NT\$ 1.01	Baht\$1 : NT\$ 0.91	Baht\$1 : NT\$ 0.95
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

(請參閱正風聯合會計師事務所民國 110 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 109 年及 108 年 12 月 31 日

單位：新台幣仟元

代碼	項 目	109 年 12 月 31 日					108 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	%	金 額	金 額	%
11xx	流動資產										
1100	現金及約當現金	\$ 154,514	3	\$ —	\$ 154,514	3	\$ 428,529	7	\$ —	\$ 428,529	7
1110	透過損益按公允價值衡量之金融資產—流動	—	—	—	—	—	—	—	642	642	—
1170	應收帳款淨額	392,357	6	—	392,357	6	576,164	9	—	576,164	9
1200	其他應收款	5,732	—	—	5,732	—	2,489	—	—	2,489	—
1201	應收退稅款	42,110	1	—	42,110	1	31,597	—	—	31,597	—
1310	存 貨	2,074,893	34	—	2,074,893	34	1,723,434	26	—	1,723,434	26
1410	預付款項	109,457	2	—	109,457	2	9,232	—	—	9,232	—
1470	其他流動資產	4,499	—	—	4,499	—	5,253	—	(642)	4,611	—
11xx	流動資產總計	2,783,562	46	—	2,783,562	46	2,776,698	42	—	2,776,698	42
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	64,656	1	—	64,656	1	—	—	67,150	67,150	1
1535	按攤銷後成本衡量之金融資產—非流動	57,600	1	—	57,600	1	—	—	60,600	60,600	1
1546	無活絡市場之債務工具投資—非流動	—	—	—	—	—	60,600	1	(60,600)	—	—
1550	採用權益法之投資	181,385	3	—	181,385	3	382,240	6	—	382,240	6
1600	不動產、廠房及設備	2,964,937	49	—	2,964,937	49	3,262,354	50	—	3,262,354	50
1840	遞延所得稅資產	17,555	—	—	17,555	—	25,861	—	—	25,861	—
1970	其他長期投資	—	—	—	—	—	60,600	1	(60,600)	—	—
1990	其他非流動資產—其他	6,709	—	—	6,709	—	11,269	—	—	11,269	—
15xx	非流動資產總計	3,292,842	54	—	3,292,842	54	3,802,924	58	6,550	3,809,474	58
	資 產 總 計	\$ 6,076,404	100	\$ —	\$ 6,076,404	100	\$ 6,579,622	100	\$ 6,550	\$ 6,586,172	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 109 年及 108 年 12 月 31 日

單位：新台幣仟元

代碼	項 目	109 年 12 月 31 日					108 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	\$ 927,266	15	\$ —	\$ 927,266	15	\$ 1,516,849	23	\$ —	\$ 1,516,849	23
2120	透過損益按公允價值衡量之金融負債 — 流動	10,187	—	—	10,187	—	—	—	1,462	1,462	—
2130	合約負債	904,691	15	—	904,691	15	—	—	72,249	72,249	1
2170	應付帳款	231,713	4	—	231,713	4	409,550	6	—	409,550	6
2200	其他應付款	81,804	2	—	81,804	2	106,071	2	—	106,071	2
2311	預收貨款	—	—	—	—	—	72,249	1	(72,249)	—	—
2320	一年內到期之長期借款	40,097	1	—	40,097	1	56,874	1	—	56,874	1
2390	其他流動負債	24,160	—	—	24,160	—	3,571	—	(1,462)	2,109	—
21xx	流動負債總計	2,219,918	37	—	2,219,918	37	2,165,164	33	—	2,165,164	33
25xx	非流動負債										
2540	長期借款	—	—	—	—	—	42,185	1	—	42,185	1
2640	淨確定福利負債—非流動	38,799	1	—	38,799	1	37,427	—	—	37,427	—
25xx	非流動負債總計	38,799	1	—	38,799	1	79,612	1	—	79,612	1
2xxx	負債總計	2,258,717	38	—	2,258,717	38	2,244,776	34	—	2,244,776	34
31xx	歸屬於母公司業主之權益										
3100	股本										
3110	普通股	5,728,789	94	—	5,728,789	94	6,027,164	92	—	6,027,164	92
3200	資本公積	19,218	—	—	19,218	—	20,218	—	—	20,218	—
3300	保留盈餘										
3310	法定盈餘公積	16,159	—	—	16,159	—	17,001	—	—	17,001	—
3350	待彌補虧損	(1,952,123)	(32)	—	(1,952,123)	(32)	(1,729,537)	(26)	—	(1,729,537)	(26)
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	5,644	—	—	5,644	—	—	—	6,550	6,550	—
3xxx	權益總計	3,817,687	62	—	3,817,687	62	4,334,846	66	6,550	4,341,396	66
	負債及權益總計	\$ 6,076,404	100	\$ —	\$ 6,076,404	100	\$ 6,579,622	100	\$ 6,550	\$ 6,586,172	100

註一：上列 109 年度財務報表之所有資產、負債及股東權益科目金額，係以 109 年 12 月 31 日之匯率 1 泰銖：0.96 新台幣計算。

註二：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
109	Baht\$1：NT\$ 1.01	Baht\$1：NT\$ 0.91	Baht\$1：NT\$ 0.95
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

(請參閱正風聯合會計師事務所民國 110 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**  
**依中華民國會計原則重編後綜合損益表**  
 民國 109 年及 108 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	109 年 1 月 1 日至 12 月 31 日						108 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	\$ 5,747,942	100	\$ —	—	\$ 5,747,942	100	\$ 9,658,017	100	\$ —	—	\$ 9,658,017	100
5000	營業成本	(5,529,685)	(96)	—	—	(5,529,685)	(96)	(9,738,733)	(101)	—	—	(9,738,733)	(101)
5950	營業毛利	218,257	4	—	—	218,257	4	(80,716)	(1)	—	—	(80,716)	(1)
6000	營業費用												
6100	推銷費用	(106,754)	(2)	—	—	(106,754)	(2)	(184,089)	(2)	—	—	(184,089)	(2)
6200	管理費用	(137,779)	(2)	—	—	(137,779)	(2)	(157,209)	(1)	—	—	(157,209)	(1)
6450	預期信用減損(損失)迴轉 利益	(14,707)	—	—	—	(14,707)	—	—	—	14,289	—	14,289	—
6000	營業費用合計	(259,240)	(4)	—	—	(259,240)	(4)	(341,298)	(3)	14,289	—	(327,009)	(3)
6900	營業淨損	(40,983)	—	—	—	(40,983)	—	(422,014)	(4)	14,289	—	(407,725)	(4)
7000	營業外收入及支出												
7010	其他收入	21,892	—	—	—	21,892	—	14,326	—	—	—	14,326	—
7020	其他利益及損失	14,546	—	—	—	14,546	—	(475,404)	(5)	(14,289)	—	(489,693)	(5)
7050	財務成本	(50,697)	(1)	—	—	(50,697)	(1)	(61,067)	(1)	—	—	(61,067)	(1)
7060	採用權益法認列之關聯 企業損失之份額	(247,350)	(4)	4,082	—	(243,268)	(4)	(32,368)	—	—	—	(32,368)	—
7000	營業外收入及支出合計	(261,609)	(5)	4,082	—	(257,527)	(5)	(554,513)	(6)	(14,289)	—	(568,802)	(6)
7900	稅前淨損	(302,592)	(5)	4,082	—	(298,510)	(5)	(976,527)	(10)	—	—	(976,527)	(10)
7950	所得稅費用	(5,615)	—	—	—	(5,615)	—	(31,133)	—	—	—	(31,133)	—
8200	本期淨損	(308,207)	(5)	4,082	—	(304,125)	(5)	(1,007,660)	(10)	—	—	(1,007,660)	(10)
8300	其他綜合損益												
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	663	—	—	—	663	—	—	—	6,550	—	6,550	—
8300	其他綜合損益合計	663	—	—	—	663	—	(1,968)	—	6,550	—	4,582	—
8500	本期綜合損益總額	\$ (307,544)	(5)	\$ 4,082	—	\$ (303,462)	(5)	\$ (1,009,628)	(10)	\$ 6,550	—	\$ (1,003,078)	(10)
	淨損歸屬於：												
8610	母公司業主	\$ (308,207)	(5)	\$ 4,082	—	\$ (304,125)	(5)	\$ (1,007,660)	(10)	\$ 6,550	—	\$ (1,007,660)	(10)
	綜合損益總額歸屬於：												
8710	母公司業主	\$ (307,544)	(5)	\$ 4,082	—	\$ (303,462)	(5)	\$ (1,009,628)	(10)	\$ 6,550	—	\$ (1,003,078)	(10)
	每股虧損												
9750	基本每股虧損	\$ (0.52)		\$ —		\$ (0.52)		\$ (1.69)		\$ —		\$ (1.69)	

註一：上列 109 年度財務報表之所有損益科目金額，係以 109 年 12 月 31 日之匯率 1 泰銖：0.96 新台幣計算。

註二：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
109	Baht\$1 : NT\$ 1.01	Baht\$1 : NT\$ 0.91	Baht\$1 : NT\$ 0.95
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

(請參閱正風聯合會計師事務所民國 110 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

依中華民國會計原則重編後現金流量表

民國 109 年及 108 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

代碼	項 目	109 年 1 月 1 日至 12 月 31 日			108 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	\$ (302,592)	\$ 4,082	\$ (298,510)	\$ (976,527)	\$ —	\$ (976,527)
A20000	調整項目						
A20100	折舊費用	266,575	—	266,575	312,449	—	312,449
A20200	攤銷費用	15,997	—	15,997	18,854	—	18,854
A20300	預期信用減損損失(迴轉利益)	14,707	—	14,707	(14,288)	—	(14,288)
A20400	透過損益按公允價值衡量金額資產 及負債之淨損失	10,187	—	10,187	820	—	820
A20900	利息費用	50,697	—	50,697	57,893	—	57,893
A21200	利息收入	(702)	—	(702)	(1,537)	—	(1,537)
A22300	採用權益法認列之關聯企業及合資 損失之份額	247,350	(4,082)	243,268	32,368	—	32,368
A22500	處分與報廢不動產、廠房及設備損失	2,177	—	2,177	105,296	—	105,296
A23500	購料合約損失(迴轉利益)	7,214	—	7,214	(211)	—	(211)
A23700	非金融資產減損損失	—	—	—	421,727	—	421,727
A24100	未實現兌換利益	(19,010)	—	(19,010)	(7,244)	—	(7,244)
A20010	收益費損項目合計	292,600	—	292,600	(50,400)	—	(50,400)
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 增加	—	—	—	—	1,277	1,277
A31150	應收帳款減少	140,369	—	140,369	263,875	—	263,875
A31180	其他應收款(增加)減少	(3,367)	—	(3,367)	6,433	—	6,433
A31200	存貨(增加)減少	(436,779)	—	(436,779)	355,461	—	355,461
A31240	其他流動資產(增加)減少	(112,226)	—	(112,226)	7,077	(1,277)	5,800
A31990	其他非流動資產—其他增加	(11,996)	—	(11,996)	(18,920)	—	(18,920)
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	—	—	—	—	5,836	5,836
A32150	應付帳款減少	(156,289)	—	(156,289)	(318,912)	—	(318,912)
A32180	其他應付款減少	(19,017)	—	(19,017)	(5,625)	—	(5,625)
A32230	其他流動負債增加(減少)	849,570	—	849,570	(29,886)	(5,836)	(35,722)
A32240	淨確定福利負債—非流動增加	3,225	—	3,225	11,768	—	11,768
AAAA	營業活動之淨現金流入	546,090	—	546,090	220,871	—	220,871
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)
BB1800	取得採用權益法之投資	(65,418)	—	(65,418)	—	—	—
B02700	取得不動產、廠房及設備	(132,302)	—	(132,302)	(112,780)	—	(112,780)
B02800	處分不動產、廠房及設備	—	—	—	13,696	—	13,696
B07500	收取之利息	864	—	864	1,531	—	1,531
B09900	其他投資活動	—	—	—	(60,600)	60,600	—
BBBB	投資活動淨現金流出	(196,856)	—	(196,856)	(158,153)	—	(158,153)
CCCC	籌資活動之現金流量						
C00100	短期借款減少	(496,105)	—	(496,105)	(185,879)	—	(185,879)
C01600	新增長期借款	—	—	—	80,800	—	80,800
C01700	償還長期借款	(54,058)	—	(54,058)	(60,521)	—	(60,521)
C04000	應付租賃款減少	—	—	—	(94)	—	(94)
C05600	支付之利息	(51,872)	—	(51,872)	(59,065)	—	(59,065)
CCCC	籌資活動之淨現金流出	(602,035)	—	(602,035)	(224,759)	—	(224,759)
EEEE	本年度現金及約當現金淨減少數	(252,801)	—	(252,801)	(162,041)	—	(162,041)
E00100	期初現金及約當現金餘額	407,315	—	407,315	590,570	—	590,570
E00200	期末現金及約當現金餘額	\$ 154,514	\$ —	\$ 154,514	\$ 428,529	\$ —	\$ 428,529
	現金流量資訊之補充揭露						
	購買不動產、廠房及設備尚未付款	\$ 538	\$ —	\$ 538	\$ 1,690	\$ —	\$ 1,690

註一：上列 109 年度財務報表之所有損益科目金額，係以 109 年 12 月 31 日之匯率 1 泰銖：0.96 新台幣計算。

註二：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
109	Baht\$1：NT\$ 1.01	Baht\$1：NT\$ 0.91	Baht\$1：NT\$ 0.95
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

(請參閱正風聯合會計師事務所民國 110 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 109 年及 108 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(以下簡稱公司)如附件四所列之西元 2020 年及 2019 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)之財務資訊。

本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，包括資產負債表及綜合損益表，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、綜合損益表及現金流量表依中華民國規定格式予以重編(以下簡稱重編財務報表)。

因適用之會計原則不同對本公司民國 109 年及 108 年 1 月 1 日至 12 月 31 日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，故上述重編財務報表已依 IFRSs 規定之格式與分類將上述資產負債表、綜合損益表及現金流量表予以重分類，並執行相關損益調整。

二、本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>其他流動資產</p> <p>108年12月31日：(642)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>其他流動負債</p> <p>108年12月31日：(1,462)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>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>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>預收貨款</p> <p>108年12月31日：(72,249)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)迴轉利益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(損失)迴轉利益 108 年度：14,289 仟元 其他利益及(損失) 108 年度：(14,289)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：6,550 仟元
	依 TIFRS 關聯企業發行新股時，若未按持股比例認購，致使持股比例發生變動，並因而使投資之股權淨值發生增減時，其增減數調整資本公積-採權益法認列關聯企業及合資股權淨值之變動數及採用權益法之投資。前項調整如應借記資本公積，而採用權益法之投資所產生之資本公積餘額不足時，其差額借記保留盈餘。	無相關規定	已予以重分類 採用權益法認列之關聯企業及合資損益之份額 109 年度：4,082 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增加 108 年度：1,277 仟元 其他流動資產(增加)減少 108 年度：(1,277)仟元 透過損益按公允價值衡量之金融負債增加 108 年度：5,836 仟元 其他流動負債增加(減少) 108 年度：(5,836)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
	依 TIFRS 關聯企業發行新股時，若未按持股比例認購，致使持股比例發生變動，並因而使投資之股權淨值發生增減時，其增減數調整資本公積-採權益法認列關聯企業及合資股權淨值之變動數及採用權益法之投資。前項調整如應借記資本公積，而採用權益法之投資所產生之資本公積餘額不足時，其差額借記保留盈餘。	無相關規定	已予以重分類 稅前淨損 109 年度：4,082 仟元 採用權益法認列之關聯企業及合資損益之份額 109 年度：(4,082)仟元

## 附 件 四

聚亨企業集團(泰國)大眾  
有限公司  
財務報表暨會計師查核報告  
西元 2020 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 2020 年 12 月 31 日採權益法評價之財務狀況表，暨西元 2020 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 2020 年 12 月 31 日之財務狀況，暨西元 2020 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。

### 強調事項

如財務報表附註 1.2 說明，新冠病毒仍持續大流行，導致經濟放緩，在供應鏈、消費支出、生產受限或停產及營運延誤等方面皆對大多數企業和產業造成不利影響。

由於鋼鐵業蕭條，此種情況嚴重影響了該公司銷售方面之商業活動，並嚴重影響了該公司目前的財務狀況、營運績效、現金流量並且預期對未來會持續造成影響。然而，在現階段並無法合理地估計其影響。

該公司的管理階層持續監視其發展，並評估資產、負債準備和或有負債對財務上影響，並盡可能的記錄下影響的情況。

本會計師未因強調事項而修正查核意見。

## 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 2020 年 12 月 31 日，存貨餘額 2,161 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 10 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。
- 以隨機方式抽核每一產品線期後發生的銷售交易，與財務報表中存貨成本相互比較。

#### **投資關聯企業備抵減損**

如財務報表附註 12 所述，該公司在今年單獨財務報表中對投資關聯企業提列備抵減損為 295 百萬泰銖。管理階層必須運用高度判斷力來評估此項投資，包含預計現金流量所使用之折現率及未來獲利能力之長期增長率，以評估現金產生單位之未來現金流入之金額，故此項投資關聯企業之減損評估係重大之會計估計，亦可能產生評估不當之風險。

本會計師已對評估投資關聯企業備抵減損適當性之程序如下：

- 向該公司管理階層詢問投資減損跡象之依據，並評估此跡象。
- 向管理階層詢問了有關在未來對經營成果進行評估時所使用之主要假設，並了解其評估過程及管理階層在編製未來現金流量預測時所運用之判斷。測試管理階層在編製預期現金流入估算時採用的重大假設，將這些假設與內部和外部的資訊進行比較，並將過去的現金流量預測與實際運營結果進行比較，以評估在編製現金流量預測時管理階層之判斷。通過分析關聯企業和行業的加權平均財務成本，評估關聯企業管理階層採用的折現率，並請專家根據其知識和過去的經驗，將其與外部來源進行比較，協助評估折現率。
- 使用選定的財務模式測試關聯投資的可變現價值的計算，並考慮關鍵假設的變化對這些變現價值的影響，特別是折現率和長期收入增長率的變化，並複核有關投資關聯企業備抵減損之揭露。

## **其他事項**

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 2020 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 2021

聚亨企業集團(泰國)大眾有限公司

財務狀況表

西元 2020 年 12 月 31 日

單位：泰銖元

資 產	附註	採權益法評價之財務報表		單獨財務報表	
		2020 年 12 月 31 日	2019 年 12 月 31 日	2020 年 12 月 31 日	2019 年 12 月 31 日
流動資產					
現金及約當現金	8	\$ 160,951,927	\$ 424,286,420	\$ 160,951,927	\$ 424,286,420
應收帳款及其他應收款	9	414,676,128	572,923,739	414,676,128	572,923,739
存 貨	10	2,161,347,363	1,706,369,700	2,161,347,363	1,706,369,700
預付款項		114,017,067	9,141,479	114,017,067	9,141,479
應收增值稅退稅款		43,864,737	31,283,767	43,864,737	31,283,767
其他流動資產		4,686,431	5,201,195	4,686,431	5,201,195
流動資產合計		2,899,543,653	2,749,206,300	2,899,543,653	2,749,206,300
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	188,942,279	378,455,364	503,470,410	730,662,970
其他長期投資	4	—	60,000,000	—	60,000,000
不動產、廠房及設備	13	3,088,476,416	3,230,053,385	3,088,476,416	3,230,053,385
遞延所得稅資產	21	18,286,138	25,604,550	18,276,138	25,604,550
其他金融資產—非流動	14	67,349,506	—	67,349,506	—
其他非流動資產		6,989,219	11,157,233	6,989,219	11,157,233
非流動資產合計		3,430,043,558	3,765,270,532	3,744,571,689	4,117,478,138
資 產 總 計		\$ 6,329,587,211	\$ 6,514,476,832	\$ 6,644,115,342	\$ 6,866,684,438

(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 2020 年 12 月 31 日

單位：泰銖元

負債及股東權益	附註	採權益法評價之財務報表		單獨財務報表	
		2020 年 12 月 31 日	2019 年 12 月 31 日	2020 年 12 月 31 日	2019 年 12 月 31 日
流動負債					
金融機構短期借款	15	\$ 965,902,551	\$ 1,501,830,462	\$ 965,902,551	\$ 1,501,830,462
應付帳款及其他應付款	16	326,580,346	510,515,935	326,580,346	510,515,935
金融機構長期借款－流動部分	17	41,767,606	56,310,399	41,767,606	56,310,399
預收貨款		942,386,114	71,533,894	942,386,114	71,533,894
其他金融負債－流動	27.1	10,611,174	—	10,611,174	—
其他流動負債		25,166,657	3,535,249	25,166,657	3,535,249
流動負債合計		2,312,414,448	2,143,725,939	2,312,414,448	2,143,725,939
非流動負債					
金融機構長期借款(不包含流動部分)	17	—	41,767,606	—	41,767,606
長期員工福利準備	18	40,415,123	37,056,371	40,415,123	37,056,371
非流動負債合計		40,415,123	78,823,977	40,415,123	78,823,977
負債總計		2,352,829,571	2,222,549,916	2,352,829,571	2,222,549,916
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		(2,033,461,594)	(1,712,412,713)	(1,718,933,463)	(1,360,205,107)
其他股東權益		5,879,605	—	5,879,605	—
股東權益合計		3,976,757,640	4,291,926,916	4,291,285,771	4,644,134,522
負債及股東權益總計		\$ 6,329,587,211	\$ 6,514,476,832	\$ 6,644,115,342	\$ 6,866,684,438

(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 2020 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		單獨財務報表	
		2020 年 1 月 1 日 至 12 月 31 日	2019 年 1 月 1 日 至 12 月 31 日	2020 年 1 月 1 日 至 12 月 31 日	2019 年 1 月 1 日 至 12 月 31 日
收 入					
銷貨收入		\$ 5,987,439,162	\$ 9,562,392,905	\$ 5,987,439,162	\$ 9,562,392,905
處分與報廢設備利益		—	13,560,238	—	13,560,238
兌換利益		24,934,847	36,751,277	24,934,847	36,751,277
其他收入		22,073,121	12,663,538	22,076,121	12,663,538
收入合計		6,034,447,130	9,625,367,958	6,034,447,130	9,625,367,958
費 用					
銷貨成本		5,800,203,915	9,615,921,827	5,800,203,915	9,615,921,827
存貨跌價(迴轉利益)損失	10	(40,116,014)	26,388,046	(40,116,014)	26,388,046
推銷費用		5,760,087,901	9,642,309,873	5,760,087,901	9,642,309,873
管理費用		111,201,961	182,265,700	111,201,961	182,265,700
呆帳迴轉利益		—	(14,146,822)	—	(14,146,822)
預期信用減損損失		15,319,823	—	15,319,823	—
購料合約損失(迴轉利益)		7,514,706	(208,565)	7,514,706	(208,565)
處分土地改良物、建物及設備損失		2,268,686	117,813,626	2,268,686	117,813,626
固定資產減損損失		—	417,551,561	—	417,551,561
投資關聯企業減損損失	12	—	—	295,335,910	—
費用合計		6,039,913,142	10,501,237,283	6,335,249,052	10,501,237,283
來自營業活動之淨損		(5,466,012)	(875,869,325)	(300,801,922)	(875,869,325)
投資關聯企業之投資損失	12	(257,656,435)	(32,047,847)	—	—
財務收入		730,854	1,521,369	730,854	1,521,369
財務成本		(52,808,777)	(60,462,538)	(52,808,777)	(60,462,538)
稅前淨利		(315,200,370)	(966,858,341)	(352,879,845)	(934,810,494)
所得稅費用	22	(5,848,511)	(30,824,416)	(5,848,511)	(30,824,416)
本期淨損		(321,048,881)	(997,682,757)	(358,728,356)	(965,634,910)
其他綜合損益					
後續不須重分類至損益之其他綜合損益：					
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	—	—
透過其他綜合損益之權益投資按公允價值衡量之變動利益(稅後)		691,186	—	691,186	—
本期其他綜合損益		691,186	(1,948,495)	691,186	(2,208,700)
本期綜合損益合計		\$ (320,357,695)	\$ (999,631,252)	\$ (358,037,170)	\$ (967,843,610)
淨(損)利歸屬於：					
本公司股東		\$ (321,048,881)	\$ (997,682,757)	\$ (358,728,356)	\$ (965,634,910)
綜合損益歸屬於：					
本公司股東		\$ (320,357,695)	\$ (999,631,252)	\$ (358,037,170)	\$ (967,843,610)
每股盈餘					
基本每股虧損					
淨損歸屬於本公司股東	22	\$ (0.54)	\$ (1.67)	\$ (0.60)	\$ (1.62)

(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 2020 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					
	已發行且收足 之 股 本	庫藏股溢價	保 留 盈 餘		其他股東權益	合 計
			法定準備	累積虧損	其他綜合損益 權益投資以公允 價值衡量之 未實現損益	
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)
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
西元 2020 年 1 月 1 日餘額	\$ 5,967,489,000	\$ 20,018,190	\$ 16,832,439	\$ (1,712,412,713)	\$ —	\$ 4,291,926,916
會計政策變動累計影響數(附註 2)	—	—	—	—	5,188,419	5,188,419
追溯調整後西元 2020 年 1 月 1 日餘額	5,967,489,000	20,018,190	16,832,439	(1,712,412,713)	5,188,419	4,297,115,335
本期淨損	—	—	—	(321,048,881)	—	(321,048,881)
本期其他綜合損益	—	—	—	—	691,186	691,186
本期綜合損益總額	—	—	—	(321,048,881)	691,186	(320,357,695)
西元 2020 年 12 月 31 日餘額	\$ 5,967,489,000	\$ 20,018,190	\$ 16,832,439	\$ (2,033,461,594)	\$ 5,879,605	\$ 3,976,757,640

(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 2020 年 1 月 1 日至 12 月 31 日

單位：泰銖元

項 目	單 獨 財 務 報 表					
	已發行且收足 之 股 本	庫藏股溢價	保 留 盈 餘		其他股東權益	合 計
			法定準備	累計虧損	其他綜合損益	
					權益投資以公允 價值衡量之 未實現損益	
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
西元 2020 年 1 月 1 日餘額	\$ 5,967,489,000	\$ 20,018,190	\$ 16,832,439	\$ (1,360,205,107)	\$ —	\$ 4,644,134,522
會計政策變動累計影響數(附註 4)	—	—	—	—	5,188,419	5,188,419
追溯調整後西元 2020 年 1 月 1 日餘額	5,967,489,000	20,018,190	16,832,439	(1,360,205,107)	5,188,419	4,649,322,941
本期淨損	—	—	—	(358,728,356)	5,188,419	(358,728,356)
本期其他綜合損益	—	—	—	—	691,186	691,186
本期綜合損益總額	—	—	—	(358,728,356)	691,186	(358,037,170)
西元 2020 年 12 月 31 日餘額	\$ 5,967,489,000	\$ 20,018,190	\$ 16,832,439	\$ (1,718,933,463)	\$ 5,879,605	\$ 4,291,285,771

(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 2020 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		單獨財務報表	
	2020	2019	2020	2019
營業活動之現金流量				
稅前淨損	\$ (315,200,370)	\$ (966,858,341)	\$ (352,879,845)	\$ (934,810,494)
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	277,682,565	309,355,539	277,682,565	309,355,539
攤銷費用	16,663,562	18,667,086	16,663,562	18,667,086
呆帳迴轉利益	—	(14,146,822)	—	(14,146,822)
預期信用減損損失	15,319,823	—	15,319,823	—
存貨(迴轉利益)損失	(40,116,014)	26,388,046	(40,116,014)	26,388,046
購料合約損失(迴轉利益)	7,514,706	(208,565)	7,514,706	(208,565)
處分不動產、廠房及設備利益	—	(13,560,238)	—	(13,560,238)
報廢土地改良、廠房及設備損失	2,268,686	117,813,626	2,268,686	117,813,626
建築物及設備減損損失	—	417,551,561	—	417,551,561
投資關係企業減損損失	—	—	295,335,910	—
投資關聯企業之投資損失	257,656,435	32,047,847	—	—
未實現衍生性商品公平價值損失	10,611,174	811,641	10,611,174	811,641
未實現兌換(利益)	(19,802,198)	(7,172,019)	(19,802,198)	(7,172,019)
長期員工福利準備	3,358,752	11,652,225	3,358,752	11,652,225
利息收入	(730,854)	(1,521,369)	(730,854)	(1,521,369)
利息費用	52,808,777	57,319,596	52,808,777	57,319,596
營業資產及負債變動前之營業活動淨利(損)	268,035,044	(11,860,187)	268,035,044	(11,860,187)
營業資產(增)減				
應收帳款及其他應收款	142,709,559	267,631,760	142,709,559	267,631,760
存 貨	(414,861,649)	325,553,429	(414,861,649)	325,553,429
其他流動資產	(116,902,594)	7,007,116	(116,902,594)	7,007,116
其他非流動資產	(12,495,548)	(18,733,181)	(12,495,548)	(18,733,181)
營業負債增(減)				
應付帳款及其他應付款	(182,610,349)	(321,324,216)	(182,610,349)	(321,324,216)
其他流動負債	884,968,922	(29,590,332)	884,968,922	(29,590,332)
營業活動之淨現金流入	568,843,385	218,684,389	568,843,385	218,684,389
投資活動之現金流量				
購置不動產、廠房及設備	(137,814,282)	(111,663,331)	(137,814,282)	(111,663,331)
處分不動產、廠房及設備價款	—	13,560,241	—	13,560,241
其他投資	—	(60,000,000)	—	(60,000,000)
投資關聯企業	(68,143,350)	—	(68,143,350)	—
利息收入	899,797	1,516,029	899,797	1,516,029
投資活動之淨現金流出	(205,057,835)	(156,587,061)	(205,057,835)	(156,587,061)
籌資活動之現金流量				
支付利息費用	(54,033,369)	(58,479,716)	(54,033,369)	(58,479,716)
金融機構短期借款減少	(516,776,275)	(184,038,806)	(516,776,275)	(184,038,806)
長期金融機構借款增加	—	80,000,000	—	80,000,000
償還長期借款	(56,310,399)	(59,921,995)	(56,310,399)	(59,921,995)
償還租購協議負債	—	(93,533)	—	(93,533)
籌資活動之淨現金流出	(627,120,043)	(222,534,050)	(627,120,043)	(222,534,050)
本期現金及約當現金淨減少數	(263,334,493)	(160,436,722)	(263,334,493)	(160,436,722)
期初現金及約當現金餘額	424,286,420	584,723,142	424,286,420	584,723,142
期末現金及約當現金餘額	\$ 160,951,927	\$ 424,286,420	\$ 160,951,927	\$ 424,286,420
現金流量資訊之補充揭露：				
非現金交易：				
應付設備款	\$ 560,000	\$ 1,672,965	\$ 560,000	\$ 1,672,965

(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

財務報表附註

西元 2020 年度

## 1. 一般資訊

### 1.1 公司資訊

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、直棒鋼筋及螺絲等產品，本公司之註冊地址為 99 Moo 1, Tambol Nikompattana, Amphur Nikompattana, Rayong。

### 1.2 新型冠狀病毒肺炎(COVID-19)大流行

新冠病毒仍持續大流行，導致經濟放緩，在供應鏈、消費支出、生產受限或停產及營運延誤等方面皆對大多數企業和產業造成不利影響。

由於鋼鐵業蕭條，此種情況嚴重影響了本公司銷售方面之商業活動，並嚴重影響本公司目前的財務狀況、營運績效、現金流量並且預期對未來會持續造成影響。然而，在現階段並無法合理地估計其影響。本公司的管理階層持續監視其發展，並評估資產、負債準備和或有負債對財務上影響，並盡可能的記錄下影響的情況。

## 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。



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(考量工具的類型，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方法和避險會計，包括相關金融工具之表達及揭露規定。

該準則之採用對本公司財務報表的影響如下。

一非上市公司權益工具投資之分類及衡量。本公司必須以公允價值衡量對非上市公司權益工具之投資，且公允價值變動認列於其他綜合損益。

一預期信用損失之認列。本公司應認列其金融資產之備抵預期信用損失，不需要待發生信用減損事件方認列減損。本公司採用簡化法衡量應收帳款減損。

本公司採用了這些財務報告準則，其累積影響被認列為對西元 2020 年 1 月 1 日保留盈餘或權益項下之其他綜合損益的調整，並且未重編比較資訊。

累積影響變動數於附註 4 中揭露。

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，租賃將持續被分類為營業租賃或是融資租賃。

該準則之採用對本公司財報並無任何重大影響。

## 因應新冠病毒影響之臨時性會計準則處理指南

泰國會計專業組織發布了《Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic》。其目的是減輕採用某些財務報告準則之影響，並提供解釋與此情況有關之不確定性期間之會計處理方式。

西元 2020 年 4 月 22 日發佈了此項處理指南，該指南有效期間為西元 2020 年 1 月 1 日至西元 2020 年 12 月 31 日的財務報表。

在 2020 年第一季度至第三季，本公司選擇使用該項臨時性會計準則處理指南於採用簡化法衡量預期信用損失、無報價權益工具投資的公允價值衡量、資產減損和遞延所得稅資產之衡量。

在 2020 年第四季，本公司評估新冠肺炎之未確定影響因素評估資產評價、準備和或有負債對於財務狀況之影響。因此，在編製 2020 年度財務報表時，本公司決定暫停採用該項指南對本公司財務報表影響不重大之各項暫時性措施。

### (b) 在 2021 年 1 月 1 日以後所生效之相關財務報導準則

會計專業聯合會發布了一系列新財務報導準則及解釋，自西元 2021 年 1 月 1 日開始適用。這些財務報告準則旨在與相應之國際財務報告準則保持一致，其中大部分變更主要在澄清會計處理並為該準則的使用者提供會計指引。

目前本公司之管理階層正在評估該準則之採用對年度財務報表之影響。

### 4. 採用新的財務報告準則導致會計政策變更的累積影響數

如財務報表附註 3 所述，本公司在當期採用了與金融工具和 TFRS 16 有關的財務報告準則。於西元 2020 年 1 月 1 日認列初次採用之累積影響數對保留盈餘或其他股東權益組成調整。因此，不重編比較期間。

由於採用這些準則而導致的會計政策變更對 2020 年財務狀況表期初餘額的影響如下：

單位：泰銖仟元

採權益法評價之財務報表／單獨財務報表

	2019 年 12 月 31 日	與金融工具有關之財務報告準則的影響	2020 年 1 月 1 日
<b>財務狀況表</b>			
<b>資 產</b>			
<b>流動資產</b>			
其他金融資產－流動	—	636	636
其他流動資產	5,201	(636)	4,565
<b>非流動資產</b>			
其他投資	60,000	(60,000)	—
遞延所得稅資產	25,605	(1,298)	24,307
其他金融資產－非流動	—	66,486	66,486
<b>負債及股東權益</b>			
<b>流動負債</b>			
其他金融負債－流動	—	3,536	3,536
其他流動負債	3,536	(3,536)	—
<b>股東權益</b>			
其他權益項目	—	5,188	5,188
<b>金融工具</b>			

截至西元 2020 年 1 月 1 日採用與金融工具有關財務報告準則對的其他股東權益組成部分的影響如下：

單位：泰銖仟元

採權益法評價之財務報表／單獨財務報表

按公允價值衡量之非上市公司權益工具投資－稅後淨額	5,188
採用與金融工具相關的財務報導準則對其他股東權益組成部分的影響	5,188

根據 TFRS 9 的分類、衡量基礎及帳面價值之金融資產在西元 2020 年 1 月 1 日及在前一種基礎下的帳面金額如下：

單位：泰銖仟元

	採權益法評價之財務報表／單獨財務報表				
	根據 TFRS 9 的分類及衡量				
	帳面金額	透過損益按公允價值衡量之金融資產	以公允價值衡量且其變動計入其他綜合損益	攤銷成本	合計
金融資產					
截至 2020 年 1 月 1 日					
現金及約當現金	424,286	—	—	424,286	424,286
應收帳款及其他應收款	572,924	—	—	572,924	572,924
其他流動金融資產	636	636	—	—	636
受限制銀行存款	60,000	—	—	60,000	60,000
其他非流動金融資產	60,000	—	66,486	—	66,486
金融資產總計	1,117,846	636	66,486	1,057,210	1,124,332

截至西元 2020 年 1 月 1 日除了其衍生性商品負債之公允價值為 140 萬泰銖(本公司：140 萬泰銖)外，本公司沒有指定任何以公允價值衡量且其變動計入當期損益之金融負債。

## 5. 重要會計政策

### 5.1 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。有效利率適用於反應金融資產之帳面金額，除非隨後在評估金融資產淨帳面金額（預期信用損失之備抵損失）時發生信用減損。

## 財務成本

金融負債之攤銷後成本的利息支出，以應計基礎認列並以有效利率計算。

### 5.2 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。

### 5.3 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。

### 5.4 投資關聯企業

投資關係企業於財務報表中以權益法衡量。

投資關聯企業於單獨財務報表中以成本法衡量。

### 5.5 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。

#### 5.6 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。

#### 5.7 外幣交易

採權益法及單獨之財務報告係以本公司功能性貨幣泰銖入帳。

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。

#### 5.8 非金融資產減損

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。

## 5.9 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本公司共同提撥，此項基金資產係由獨立之信託基金保管，本公司於提撥當期認列為費用。

#### 確定給付辦法

本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。

## 5.10 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。

## 5.11 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具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具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。

## 5.12 金融工具

### 2020年1月1日起採用之政策

本公司之金融資產，除透過損益按公允價值衡量之金融資產係以公允價值認列外，餘係原始取得時以成本加計相關之交易成本。但是，不包含重要金融組成部分之應收帳款之衡量，其係以相關之收入認列規定認列。

### **金融資產分類及衡量**

金融資產分類為：按攤銷後成本衡量之金融資產、透過其他綜合損益按公允價值衡量之金融資產、透過損益按公允價值衡量之金融資產。初始認列時金融資產的分類由本公司管理金融資產的經營模式和金融資產的合約現金流特徵決定。

### **按攤銷後成本衡量之金融資產**

係在以收取合約現金流量為目的之經營模式下持有該金融資產。該金融資產之合約條款產生特定日期之現金流量，完全為支付本金及流通在外本金金額之利息。

後續採有效利率法以攤銷後成本衡量，該攤銷後成本已減除減損損失。再衡量、修改及減損之利益或損失認列之損益。

### **透過其他綜合損益按公允價值衡量之金融資產(權益工具)**

本公司於原始認列時，可作一不可撤銷之選擇，將非持有供交易之權益工具投資後續公允價值變動列報於其他綜合損益。前述選擇係按逐項工具基礎所作成。

利益或損失認列於其他綜合損益項下將不再重分類至損益。

股利收入認列於綜合損益表之其他收入。除非該項股利反應此項投資金融資產成本之回收，此部分將反應於其他綜合損益。

權益工具之透過其他綜合損益衡量之投資，將不執行減損評估。

### **透過損益按公允價值衡量之金融資產**

原始認列時係按公允價值衡量，其後公允價值之變動認列於損益。包括衍生性金融資產。

### **金融負債分類及衡量**

除衍生性金融負債外，本公司之金融負債於原始發生係以公允價值認列，後續係以有效利率法攤銷衡量。後續因有效利率變動所產生之利益損失，認列於損益。在計算攤銷成本，本公司將各項成本費用等因素考量下使用有效利率法。有效利率之攤銷之財務成本應列於損益。

### **金融工具之除列**

本公司僅於對來自該資產現金流量之合約權利終止，或已移轉金融資產且該資產所有權之幾乎所有風險及報酬已移轉予其他企業，或既未移轉亦未保留所有權之幾乎所有風險及報酬且未保留該金融資產之控制時，始將金融資產除列。

金融負債之除列係於該項義務已釋出或取消或到期，當一項已存在之金融負債實質上由另一種重大不同條件之相同方所取代，或者重大條款之修定，如對原始認列之條款修改及交易而重新認列之金融負債等。此部分帳面價值之差異應認列於損益。

## 金融資產減損

對於應收帳款，本公司在計算預期信用損失時採用簡化方法。因此，本公司不會追蹤信用風險的變化，而是會在每個資產負債表日根據存續期間預期信用損失評估其備抵損失。此部分亦基於其過去的信用損失經驗，並針對債務人和經濟環境的前瞻性因素進行調整。

當金融資產無合約現金流量之流入時，除列該項金融資產。

## 2020年1月1日前所採用之會計政策

### 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。

### 投資

(a)本公司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。

## 5.13 衍生性工具

本公司使用遠期外匯合約以規避外幣兌損所產生之風險。

衍生工具於訂立合約之日以公允價值進行原始認列，隨後以公允價值重新評估，公允價值變動所產生之差異認列於損益。當公允價值為正數時，衍生工具將以金融資產列示；當公允價值為負數時，將以金融負債列示。

如果衍生工具的剩餘期限超過 12 個月且未在 12 個月內實現或結算，則衍生工具將被視為非流動資產或非流動負債。其他衍生工具以流動資產或流動負債的形式呈現。

#### 5.14 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。

## 6. 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。

### 非金融資產備抵減損

在評估非金融資產的減損時，管理階層必須就資產的可收回金額作出判斷，該可收回金額是其公允價值減去處份成本後之淨額與使用價值兩者中的較高者。公允價值減去處份成本的計算是基於對該項類似資產或可觀察的市場價格按公平交易進行下具有約束之銷售交易中之可取得之金額減去處份該項資產之增額成本。使用價值的計算基於現金流量折現模型，現金流量來自未來五年之預算，不包括本公司尚未承諾之重組活動或未來的大額投資，因為此項投資將提高被測試現金產生單位之資產績效。可收回金額對折現現金流量模型所使用的折現率以及預期的未來現金流入之成長率具有敏感性。這些估計與本公司確認之關聯企業投資有關。用於確定不同現金產生單位之可回收金額之關鍵假設，包含敏感性分析，請詳附註 12。

### 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。

## 7. 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
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
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
Jin Hai Hardware Co., Ltd.	泰國	母公司持有 19.75% 之被投資公司

本公司於西元 2020 及 2019 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

	採權益法評價之財務報表 ／單獨財務報表		訂價政策
	2020	2019	
與最終母公司之交易			
銷 貨	282	673	參考市價
進 貨	113	68	參考市價
購置機器設備	2	6	合約價格
與關聯企業之交易			
銷 貨	950	84	參考市價
其他收入	9	8	參考市價
進貨(原料)	1,844	2,812	參考市價
進貨(商品)	456	2,326	參考市價
與關係企業之交易			
銷 貨	124	99	參考市價
進 貨	1	1	參考市價

西元 2020 年及西元 2019 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

採權益法評價之財務報表  
／單獨財務報表

	2020	2019
<u>應收帳款－關係人(附註 9)</u>		
最終母公司	5,812	24,815
關聯企業	69,499	28,567
關聯企業(共同股東)	31,548	4,778
合 計	106,859	58,160
<u>其他應收款－關係人(附註 9)</u>		
關聯企業	4,975	1,910
合 計	4,975	1,910
<u>應付帳款－關係人(附註 16)</u>		
最終母公司	49,061	10,222
關聯企業	6,146	304,627
合 計	55,207	314,849
<u>其他應付款－關係人(附註 16)</u>		
最終母公司	274	257
合 計	274	257

董事及管理階層之報酬

西元 2020 及 2019 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

採權益法評價之財務報表  
／單獨財務報表

	2020	2019
短期員工福利	15.0	14.7
離職後給付	1.3	5.0
合 計	16.3	19.7

## 8.現金及約當現金

單位：泰銖仟元

採權益法評價之財務報表  
／單獨財務報表

	2020	2019
現 金	289	282
銀行存款	160,663	424,004
合 計	160,952	424,286

西元 2020 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 2019 年度年利率區間為 0%~1%)。

## 9.應收帳款及其他應收款

單位：泰銖仟元

採權益法評價之財務報表  
／單獨財務報表

	2020 年 12 月 31 日	2019 年 12 月 31 日
<u>應收帳款－關係人</u>		
帳 齡		
尚未到期	15,999	54,961
逾 期		
3 個月內	90,565	3,199
3~6 個月	295	—
合 計	106,859	58,160
<u>應收帳款－非關係人</u>		
帳 齡		
尚未到期	126,020	172,559
逾 期		
3 個月內	170,462	330,283
3~6 個月	—	10,519
6~12 個月	3,597	4
12 個月以上	50,904	32,752
合 計	350,983	546,117
減：備抵呆帳	(49,137)	(33,817)
應收帳款－非關係人淨額	301,846	512,300
應收帳款淨額	408,705	570,460
<u>其他應收款</u>		
其他應收款－關係人	4,975	1,910
其他應收款－非關係人	910	299
應收利息	86	255
其他應收款總額	5,971	2,464
應收帳款及其他應收款－淨額	414,676	572,924

應收帳款及其他應收款備抵預期信用損失變動如下：

單位：泰銖仟元

	採權益法評價之財務報表 ／單獨財務報表	
期初餘額	\$	33,817
預期信用損失準備		21,365
可回收金額		(6,045)
期末餘額	\$	49,137

2020 年應收帳款和其他應收帳款備抵預期信用損失大幅增加，為 21 百萬泰銖，主因為 COVID-19 大流行導致 3 個客戶有財務困難。

#### 10. 存 貨

單位：泰銖仟元

	採權益法評價之財務報表／單獨財務報表					
	成 本		存 貨 跌 價		存 貨 淨 額	
	2020	2019	2020	2019	2020	2019
原 料	986,541	479,143	(17)	(4,007)	986,524	475,136
在 製 品	172,555	170,890	(22,657)	(41,806)	149,898	129,084
製 成 品	538,264	513,374	(26,650)	(44,353)	511,614	469,021
零件、工廠用品及殘料	329,084	296,755	(1,526)	(800)	327,558	295,955
在途存貨	185,753	337,174	—	—	185,753	337,174
合 計	2,212,197	1,797,336	(50,850)	(90,966)	2,161,347	1,706,370

本公司本年度調減存貨成本泰銖 38 百萬(西元 2019 年度：泰銖 189 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 78 百萬(西元 2019 年度：泰銖 163 百萬)，並將該金額調整至當年度費用。

#### 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 0.15%~0.70% (西元 2019 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：

單位：泰銖仟元

公司名稱	公司性質	設立所在地	採權益法評價之財務報表						
			持股比例		成 本		以權益法衡量之帳列數		
			2020	2019	2020	2019	2020	2019	
			(%)	(%)					
TY Steel Company Limited	製造和銷售鋼胚	泰 國	30.84	30.57	798,806	730,663	188,942	378,455	
合 計					798,806	730,663	188,942	378,455	

單位：泰銖仟元

公司名稱	公司性質	設立所在地	單獨財務報表							
			持股比例		成 本		備抵投資減損		以成本衡量之帳面價值	
			2020	2019	2020	2019	2020	2019	2020	2019
			(%)	(%)						
TY Steel Company Limited	製造和銷售鋼胚	泰 國	30.84	30.57	798,806	730,663	295,336	—	503,470	730,663
合 計					798,806	730,663	295,336	—	503,470	730,663

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。

2020年6月30日，TY Steel Co.,Ltd.(關聯企業)將股本從23.9億泰銖(239,000,000股普通股，每股面值10泰銖)增額至25.90億泰銖(259,000,000股普通股，每股面值10泰銖)。本公司購買增資發行發的普通股中有6,814,335股普通股，並已全額支付了6,800萬泰銖。因此，其在該關聯企業中的持股比例從30.57%增加到30.84%。

在2020年期間本公司認列投資關聯企業減損損失為295百萬泰銖(2019年：無)，以資產的帳面金額調整至可收回金額。這是因為該公司持續虧損，其金額已佔其投資成本之76%。本公司已根據管理階層批准的財務估計的現金流量預測，根據使用價值確定其資產的可收回金額。

在使用價值計算中使用的主要假設如下：

	單位：百分比	
	2020	
稅前折現率	\$	10.00
增長率		1.50

對備抵減損損失的重大假設的敏感性分析結果如下：

	單位：泰銖百萬元	
	2020	
	增加 0.5%	減少 0.5%
稅前折現率	(98)	111
增長率	80	(71)

## 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			
	採權益法評價之財務報表			
	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	
公 司 名 稱	2020	2019	2020	2019
TY Steel Company Limited	(257,656)	(32,048)	—	260
合 計	(257,656)	(32,048)	—	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	
	2020	2019
流動資產	1,393	1,561
非流動資產	4,467	4,905
流動負債	4,727	3,766
非流動負債	567	1,448
淨資產	566	1,252
持股比例	30.84%	30.57%
持有淨資產	175	383
沖銷分錄	14	(5)
以權益淨衡量之帳列數	189	378

TY Steel Co., Ltd 的綜合損益資訊彙總如下：

	單位：泰銖佰萬元	
	2020 年度	2019 年度
收 入	5,639	5,229
損 失	(885)	(108)
其他綜合損益	—	1
本期綜合損益	(885)	(107)

13. 不動產、廠房及設備

單位：泰銖仟元

	採權益法評價之財務報表／單獨財務報表						
	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 2019 年 1 月 1 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
新 增	41,955	4,495	7,647	2,081	629	81,568	138,375
處分/報廢	—	(2,465)	(33,673)	(2,974)	(4,565)	—	(43,677)
重 分 類	—	15,647	94,264	1,802	—	(111,713)	—
西元 2020 年 12 月 31 日	590,614	1,817,281	5,409,400	295,854	64,705	185,402	8,363,256
累積折舊							
西元 2019 年 1 月 1 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
當年度折舊	5,488	61,265	202,220	5,631	3,039	—	277,683
處分/報廢資產折舊	—	(1,827)	(32,043)	(2,974)	(4,564)	—	(41,408)
西元 2020 年 12 月 31 日	91,254	1,216,613	3,204,013	285,254	60,094	—	4,857,228
備抵減損損失							
西元 2019 年 12 月 31 日	—	55,690	361,862	—	—	—	417,552
西元 2020 年 12 月 31 日	—	55,690	361,862	—	—	—	417,552
未折減餘額							
西元 2019 年 12 月 31 日	462,893	586,739	1,945,464	12,348	7,062	215,547	3,230,053
西元 2020 年 12 月 31 日	499,360	544,978	1,843,525	10,600	4,611	185,402	3,088,476
當年度折舊							
西元 2019 年(泰銖 292 百萬元屬製造成本，其餘屬銷管費用)							309,356
西元 2020 年(泰銖 260 百萬元屬製造成本，其餘屬銷管費用)							277,683

截至西元 2020 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 1,600 百萬元(西元 2019 年則為泰銖 1,404 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。

#### 14.其他金融資產非流動

		單位：泰銖仟元
		2020
		採權益法評價之財務報表／單獨財務報表
<u>指定透過其他綜合損益按公允價值衡量之權益工具</u>		
非上市權益工具		
Thai Union Fasteners Company Limited		
2020年1月1日餘額(附註4)		66,486
公允價值變動損益		864
合 計		\$ 67,350

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 6,000,000 股，取得該公司持股比例為 8.7%，購買金額為 60 百萬泰銖。

#### 15.金融機構短期借款

		單位：泰銖仟元		
		採權益法評價之財務報表 ／單獨財務報表		
		年 利率 (%)		
		2020	2019	
		2020	2019	
信託收據	1.74~3.30	2.48~4.39	775,903	1,451,830
本 票	1.74~2.85	2.48~4.75	190,000	50,000
合 計			965,903	1,501,830

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 13 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

	採權益法評價之財務報表 ／單獨財務報表	
	2020	2019
應付帳款－關係人	55,207	314,849
應付帳款－非關係人	186,160	90,645
其他應付款－關係人	274	257
其他應付款－非關係人	599	—
應付利息	284	1,509
應計費用	84,056	103,256
合 計	326,580	510,516

## 17. 長期借款

單位：泰銖仟元

借 款	年 利 率 (%)	還 款 期 間	採權益法評價之財務報表 ／單獨財務報表	
			2020	2019
1	MLR-0.75	自 2016 年 10 月起每個月還款，共 60 期	22,000	46,000
2	6.50	自 2019 年 2 月起每個月還款，共 60 期	19,768	52,078
合 計			41,768	98,078
減：流動部分			(41,768)	(56,310)
長期借款(不包含流動部分)			—	41,768

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 13 之大部分不動產、廠房及設備做為抵押品。

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	
	採權益法評價之財務報表 ／單獨財務報表	
	2020	2019
期初長期員工福利準備	37,056	22,643
歸屬於淨(損)益		
當期服務成本	2,710	2,154
前期服務成本	—	8,863
利息成本	649	635
歸屬於其他綜合(損)益		
精算損失		
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	40,415	37,056

本公司預期於下一年度支付長期員工福利泰銖 0.4 百萬元(2019 年：泰銖 2 百萬元)。

截至西元 2020 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(2019 年：16 年)。

於評價日之主要精算假設如下：

	單位：%/每年	
	採權益法評價之財務報表 ／單獨財務報表	
	2020	2019
折現率	1.8	1.8
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 2020 年及 2019 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

	採權益法評價之財務報表／單獨財務報表			
	2020 年 12 月 31 日		2019 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	(3)	3
薪資水準增加率	3	(3)	3	(3)

#### 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

	採權益法評價之財務報表 ／單獨財務報表	
	2020	2019
薪資、工資及其他員工福利	276,476	281,943
折舊及攤銷	294,346	328,023
交通費	82,693	147,368
原料及消耗品耗用	4,486,305	8,972,554
製成品及在製品變動數	26,555	(286,748)

## 21. 所得稅

西元 2020 及 2019 年度所得稅費用如下：

單位：泰銖仟元

	採權益法評價之財務報表 ／單獨財務報表	
	2020	2019
當期所得稅		
當期所得稅費用	—	—
遞延所得稅		
暫時性差異	5,849	30,824
綜合損益表上之所得稅費用	<u>5,849</u>	<u>30,824</u>

西元 2020 及 2019 年度認列於其他綜合損益之所得稅如下：

單位：泰銖仟元

	採權益法評價之財務報表 ／單獨財務報表	
	2020	2019
與遞延所得稅相關		
投資權益以公允價量之利益	173	—
精算損失	—	(552)
精算利益－關聯企業	—	65
	<u>173</u>	<u>(487)</u>

會計所得與所得稅費用間之調節如下：

單位：泰銖仟元

	採權益法評價之財務報表		單獨財務報表	
	2020	2019	2020	2019
稅前(損)益	(315,200)	(966,858)	(352,880)	(934,810)
法定稅率	20%	20%	20%	20%
依稅前(損)益計算之課稅所得	(63,040)	(193,372)	(70,576)	(186,962)
影響項目：				
費用剔除數	7,675	106,153	66,742	106,153
稅上加計費用	(14)	(70)	(14)	(70)
未使用課稅損失	9,697	73,314	9,697	73,314
財務報表(採用權益法)之影響數	51,531	6,410	—	—
其他	—	38,389	—	38,389
合計	<u>68,889</u>	<u>224,196</u>	<u>76,425</u>	<u>217,786</u>
所得稅費用	<u>5,849</u>	<u>30,824</u>	<u>5,849</u>	<u>30,824</u>

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	
	採權益法評價之財務報表 ／單獨財務報表	
	2020	2019
遞延所得稅資產		
存貨跌價準備	10,170	18,193
購貨合約損失準備	1,503	—
長期員工福利準備	8,083	7,412
遞延所得稅負債		
投資權益以公允價值衡量利益	(1,470)	—
合 計	18,286	25,605

截至西元 2020 年 12 月 31 日止，本公司未使用之虧損扣抵總額為泰銖 619 百萬元(西元 2019 年：泰銖 927 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

	採權益法評價之財務報表 ／單獨財務報表	
	2020	2019
	2020 年度 12 月 31 日	—
2021 年度 12 月 31 日	17	17
2023 年度 12 月 31 日	118	118
2024 年度 12 月 31 日	367	367
2025 年度 12 月 31 日	48	—
	550	927

## 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。

	採權益法評價之財務報表		單獨財務報表	
	2020	2019	2020	2019
本期淨損(泰銖仟元)	(321,049)	(997,683)	(358,728)	(965,635)
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)	(0.54)	(1.67)	(0.60)	(1.62)

## 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 2020 及 2019 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	收 入									
內 銷	3,804	4,244	126	83	18	22	481	2,547	4,429	6,896
外 銷	11	99	450	816	986	1,589	111	162	1,558	2,666
合 計	<u>3,815</u>	<u>4,343</u>	<u>576</u>	<u>899</u>	<u>1,004</u>	<u>1,611</u>	<u>592</u>	<u>2,709</u>	<u>5,987</u>	<u>9,562</u>
部門營業利益(損失)	134	(241)	16	(28)	(173)	(179)	(19)	44	(42)	(404)
未分攤收入及費用：										
處分土地、建築物及設備利益									—	14
兌換利益									25	37
利息收入									1	2
其他收入									22	13
處分及報廢土地改良、建築物 及設備損失									(2)	(118)
建築物及設備減損損失									—	(418)
原材料採購合約損失									(8)	—
投資關聯企業之投資損失									(258)	(32)
財務成本									(53)	(60)
其他損失									—	(1)
稅前淨損									(315)	(967)
所得稅費用									(6)	(31)
本期淨損									<u>(321)</u>	<u>(998)</u>

## 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 2020 年度對一主要客戶銷售金額為泰銖 626 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 2020 年度提撥之退休金為泰銖 4 百萬元(西元 2019 年度為泰銖 4 百萬元)。

## 25. 承諾及或有事項

於 2020 年 12 月 31 日止，本公司有如下之承諾及或有事項。

### 25.1 購料進貨承諾

本公司承諾購進原料總計美金 38 百萬元(西元 2019 年度為美金 13 百萬元)，承諾購進之原料將於合約訂立日 67 至 122 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 2019 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

西元 2020 及 2019 年度本公司用不同等級衡量資產負債之公允價值如下：

單位：泰銖百萬

	採權益法評價之財務報表／單獨財務報表			
	2020 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				
透過其他綜合損益按公允價值衡量之金融資產權益投資	—	—	67.3	67.3
公允價值衡量之金融負債				
衍生工具				
外匯遠期合約	—	10.6	—	10.6

單位：泰銖百萬

採權益法評價之財務報表／單獨財務報表

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

27. 金融商品之揭露及表達

27.1 衍生工具

單位：泰銖仟元

採權益法評價之財務報表  
／單獨財務報表

	2020	2019
衍生資產		
未指定避險工具之衍生工具		
遠期外匯合約	—	636
合計	\$ —	\$ 636
衍生負債		
未指定避險工具之衍生工具		
遠期外匯合約	10,611	1,448
合計	\$ 10,611	\$ 1,448

未指定避險之衍生工具

公司使用遠期外匯合約來管理其部分交易風險。簽訂合同的期限與標的交易的外幣一致，通常為6個月。

## 27.2 財務風險管理目標及政策

本公司金融工具主要為現金及約當現金、應收帳款、投資及長短期借款。相關之金融工具之風險來源及管理敘述下。

### 信用風險

本公司主要信用風險係為金融機構之存款以及其他金融工具有關之信用風險。除衍生性工具外，最大的信用風險僅限於資產負債表中所述之帳面金額。在流動性風險說明中亦將敘明本公司之衍生性商品相關之最大風險。

### 應收帳款

本公司藉由採取適當的內部控制制度和程序來管理信用風險，因此預計不會發生重大財務損失。本公司亦定期檢視未付之應收帳款，並且要求銷貨之主要客戶提供信譽良好之金融機構之保證函或其他形式之保證。此外，由於本公司擁有龐大的客戶群，因此信用風險並不集中。

本公司於每個資產負債表日期進行減損分析以評估預期信用損失，提撥比率係以具有類似信用風險的各個客戶細分到期天數。本公司按客戶類型對客戶進行分類，並根據其所提供之保證函和其他形式之保證將其分類為應收帳款之組成部分，並在計算減損時將其納入考慮。該計算反映了平均流通在外、貨幣之時間價值以及在報告日期可獲得有關過去事件、及當前狀況和對未來經濟狀況預測之合理資訊。通常，如果應收帳款逾期一年以上且不進行未再進行交易，則將其沖銷。

### 利率風險

本公司主要潛在利率風險係銀行存款、債券及長短期借款。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 2020 年及 2019 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

採權益法評價之財務報表／單獨財務報表						
西元 2020 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	—	—	121	40	161	附註 8
應收帳款及其他應收款	—	—	—	415	415	—
受限制銀行存款	60	—	—	—	60	附註 11
	60	—	121	455	636	
<u>金融負債</u>						
應付帳款及其他應付款	—	—	—	327	327	—
短期借款	966	—	—	—	966	附註 15
長期借款	20	—	22	—	42	附註 17
	986	—	22	327	1,335	
採權益法評價之財務報表／單獨財務報表						
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 8
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	

### 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及借款。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六個月。

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	
	2020	2019	2020	2019	2020	2019
	(百萬)	(百萬)	(百萬)	(百萬)	(泰銖元/外幣)	(泰銖元/外幣)
美金	1.90	4.88	24.23	45.94	30.0371	30.1540
歐元	0.82	2.87	0.10	0.04	36.8764	33.7311
新台幣	0.01	0.01	0.26	3.75	1.0690	1.0019

### 流動性風險管理

本公司藉由使用銀行貸款監控流動性短缺的風險。截至 2020 年 12 月 31 日，本公司 100% 的債務將在不到一年的時間內到期(2019 年：97%)基於財務報表中反映借款的帳面價值。本公司評估債務再融資的風險集中度，並得出結論為較低。本公司可以藉由各項來源取得足夠運用之資金。

下表係按到期日及未折現之到期金額彙總列示本公司之金融負債分析：

單位：泰銖仟元

採權益法評價之財務報表／單獨財務報表

	立即償還	短於 1 年	1~5 年	5 年以上	合計
<u>非衍生金融負債</u>					
短期借款	\$ —	\$ 965,903	\$ —	\$ —	\$ 965,903
應付帳款及其他應付款	—	326,580	—	—	326,580
長期借款	—	41,768	—	—	41,768
合計	\$ —	\$ 1,334,251	\$ —	\$ —	\$ 1,334,251
<u>衍生性</u>					
<u>衍生性金融負債</u>	—	10,611	—	—	10,611
合計	\$ —	\$ 10,611	\$ —	\$ —	\$ 10,611

### 27.3 金融工具公允價值資訊

本公司主要之金融工具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 2020 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 0.59 : 1 (西元 2019 年為 0.52 : 1) ; 本公司財務報表負債佔權益比率為 0.51 : 1 (西元 2019 年為 0.48 : 1) 。

### 29. 財務報表核准

本財務報表業經本公司董事於西元 2021 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 2020

## **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 2020, 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 2020, 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.

### **Emphasis of Matter**

As discussed in Note 1.2 to the interim financial statements, the COVID-19 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries in terms of supply chains, consumer spending, limited or suspended production, operational delays, and more.

This situation significantly affects the Company's business activities in terms of sales due to regression of steel industry, and this is significantly impacting the Company's financial position, operating results, and cash flows at present, and is expected to do so in the future. However, the impact cannot be reasonably estimated at this stage.

The Company's management has continuously monitored the ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

My opinion is not modified in respect of this matter

### **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 2020 amounting to Baht 2,161 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 10 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 and expanding the scope of random examination of supporting documentation for these sale transactions.

### **Allowance for impairment of investment in associate**

As discussed in Note 12 to the financial statements, the Company recorded an allowance for impairment of investment in associate amounting to Baht 295 million in the separate financial statements this year. Thus, the assessment of allowance for impairment of this investment is a significant accounting estimate requiring the management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that associate company in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the improper valuation of allowance for impairment of investment in associate.

I have assessed the appropriateness of allowance for the impairment of investment in associate as follows:

- I inquired of the Company's management regarding the basis used to consider the indicators of impairment of investment and evaluated the basis used for such consideration.
- I inquired of management regarding key assumptions used in making estimates for operating results in the future and gained an understanding of the estimating process in order to evaluate the exercise of the associate's management judgement in preparing this cash flow projections. I tested the significant assumptions applied by the management in preparing estimates of the cash flows expected to be realised from the associate company, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of the associate's management judgement in preparing the cash flow projections. I also evaluated the discount rate applied by the associate's management through an analysis of the weighted average finance costs of the associate and of the industry, and involved an internal expert in assisting in the assessment of the discount rate by comparing it to external sources based on an expert's knowledge and past experience.
- I tested the calculation of the realisable value of the investment in associate using the selected financial models and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rate. Moreover, I reviewed the disclosures made with respect to the valuation of allowance for the impairment of investment in associate.

## **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 2021

**Tycoons Worldwide Group (Thailand) Public Company Limited**

**Statement of financial position**

**As at 31 December 2020**

(Unit: Baht)

	Note	Financial statement in which equity method is applied		Separate financial statements	
		2020	2019	2020	2019
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	8	160,951,927	424,286,420	160,951,927	424,286,420
Trade and other receivables	9	414,676,128	572,923,739	414,676,128	572,923,739
Inventories	10	2,161,347,363	1,706,369,700	2,161,347,363	1,706,369,700
Advance payments for goods and services		114,017,067	9,141,479	114,017,067	9,141,479
Valued added tax refundable		43,864,737	31,283,767	43,864,737	31,283,767
Other current assets		4,686,431	5,201,195	4,686,431	5,201,195
<b>Total current assets</b>		<b>2,899,543,653</b>	<b>2,749,206,300</b>	<b>2,899,543,653</b>	<b>2,749,206,300</b>
<b>Non-current assets</b>					
Restricted bank deposits	11	60,000,000	60,000,000	60,000,000	60,000,000
Investment in associate	12	188,942,279	378,455,364	503,470,410	730,662,970
Other investment	4	-	60,000,000	-	60,000,000
Property, plant and equipment	13	3,088,476,416	3,230,053,385	3,088,476,416	3,230,053,385
Deferred tax assets	21	18,286,138	25,604,550	18,286,138	25,604,550
Other non-current financial assets	14	67,349,506	-	67,349,506	-
Other non-current assets		6,989,219	11,157,233	6,989,219	11,157,233
<b>Total non-current assets</b>		<b>3,430,043,558</b>	<b>3,765,270,532</b>	<b>3,744,571,689</b>	<b>4,117,478,138</b>
<b>Total assets</b>		<b>6,329,587,211</b>	<b>6,514,476,832</b>	<b>6,644,115,342</b>	<b>6,866,684,438</b>

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 2020

(Unit: Baht)

	Note	Financial statement in which equity method is applied		Separate financial statements	
		2020	2019	2020	2019
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	15	965,902,551	1,501,830,462	965,902,551	1,501,830,462
Trade and other payables	16	326,580,346	510,515,935	326,580,346	510,515,935
Current portion of long-term loans from financial institutions	17	41,767,606	56,310,399	41,767,606	56,310,399
Advance received from customers		942,386,114	71,533,894	942,386,114	71,533,894
Other current financial liabilities	27.1	10,611,174	-	10,611,174	-
Other current liabilities		25,166,657	3,535,249	25,166,657	3,535,249
<b>Total current liabilities</b>		<b>2,312,414,448</b>	<b>2,143,725,939</b>	<b>2,312,414,448</b>	<b>2,143,725,939</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions - net of current portion	17	-	41,767,606	-	41,767,606
Provision for long-term employee benefits	18	40,415,123	37,056,371	40,415,123	37,056,371
<b>Total non-current liabilities</b>		<b>40,415,123</b>	<b>78,823,977</b>	<b>40,415,123</b>	<b>78,823,977</b>
<b>Total liabilities</b>		<b>2,352,829,571</b>	<b>2,222,549,916</b>	<b>2,352,829,571</b>	<b>2,222,549,916</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
596,748,900 ordinary shares of Baht 10 each		5,967,489,000	5,967,489,000	5,967,489,000	5,967,489,000
Issued and fully paid					
596,748,900 ordinary shares of Baht 10 each		5,967,489,000	5,967,489,000	5,967,489,000	5,967,489,000
Premium on treasury shares		20,018,190	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		-2,033,461,594	-1,712,412,713	(1,718,933,463)	(1,360,205,107)
Other components of shareholders' equity		5,879,605	-	5,879,605	-
<b>Total shareholders' equity</b>		<b>3,976,757,640</b>	<b>4,291,926,916</b>	<b>4,291,285,771</b>	<b>4,644,134,522</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,329,587,211</b>	<b>6,514,476,832</b>	<b>6,644,115,342</b>	<b>6,866,684,438</b>
		-	-	-	-

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 2020

(Unit: Baht)

	Financial statements				
	in which equity method is applied		Separate financial statements		
	Note	2020	2019	2020	2019
<b>Revenues</b>					
Sales		5,987,439,162	9,562,392,905	5,987,439,162	9,562,392,905
Gains on disposal of land, building and equipment		-	13,560,238	-	13,560,238
Gains on exchange		24,934,847	36,751,277	24,934,847	36,751,277
Other income		22,073,121	12,663,538	22,073,121	12,663,538
<b>Total revenues</b>		<b>6,034,447,130</b>	<b>9,625,367,958</b>	<b>6,034,447,130</b>	<b>9,625,367,958</b>
<b>Expenses</b>					
Cost of sales		5,800,203,915	9,615,921,827	5,800,203,915	9,615,921,827
Decrease of inventory to net realisable value (reversal)	10	(40,116,014)	26,388,046	(40,116,014)	26,388,046
		5,760,087,901	9,642,309,873	5,760,087,901	9,642,309,873
Selling and distribution expenses		111,201,961	182,265,700	111,201,961	182,265,700
Administrative expenses		143,520,065	155,651,910	143,520,065	155,651,910
Reversal of allowance for doubtful accounts		-	(14,146,822)	-	(14,146,822)
Allowance for expected credit losses		15,319,823	-	15,319,823	-
Losses from raw material purchase contracts (reversal)		7,514,706	(208,565)	7,514,706	(208,565)
Losses on write-off of land improvement, building and equipment		2,268,686	117,813,626	2,268,686	117,813,626
Losses from impairment on building and equipment		-	417,551,561	-	417,551,561
Losses from impairment on investment in associate	12	-	-	295,335,910	-
<b>Total expenses</b>		<b>6,039,913,142</b>	<b>10,501,237,283</b>	<b>6,335,249,052</b>	<b>10,501,237,283</b>
<b>Operating loss</b>		<b>(5,466,012)</b>	<b>(875,869,325)</b>	<b>(300,801,922)</b>	<b>(875,869,325)</b>
Share of loss from investment in associate	12	(257,656,435)	(32,047,847)	-	-
Finance income		730,854	1,521,369	730,854	1,521,369
Finance cost		(52,808,777)	(60,462,538)	(52,808,777)	(60,462,538)
<b>Loss before income tax expenses</b>		<b>(315,200,370)</b>	<b>(966,858,341)</b>	<b>(352,879,845)</b>	<b>(934,810,494)</b>
Income tax expenses	21	(5,848,511)	(30,824,416)	(5,848,511)	(30,824,416)
<b>Loss for the year</b>		<b>(321,048,881)</b>	<b>(997,682,757)</b>	<b>(358,728,356)</b>	<b>(965,634,910)</b>

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 2020

(Unit: Baht)

	Financial statements				
	Note	in which equity method is applied		Separate financial statements	
		2020	2019	2020	2019
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial losses, net of income tax		-	(2,208,700)	-	(2,208,700)
Actuarial gains from associate, net of income tax	12	-	260,205	-	-
Gain on changes in value of equity investment designated at fair value through other comprehensive income, net of income tax		691,186	-	691,186	-
<b>Other comprehensive income for the year</b>		<u>691,186</u>	<u>(1,948,495)</u>	<u>691,186</u>	<u>(2,208,700)</u>
<b>Total comprehensive income for the year</b>		<u>(320,357,695)</u>	<u>(999,631,252)</u>	<u>(358,037,170)</u>	<u>(967,843,610)</u>
<b>Loss attributable to:</b>					
Equity holders of the Company		<u>-321,048,881</u>	<u>-997,682,757</u>	<u>-358,728,356</u>	<u>-965,634,910</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		<u>-320,357,695</u>	<u>-999,631,252</u>	<u>-358,037,170</u>	<u>-967,843,610</u>
<b>Earnings per share</b>					
Basic loss per share					
Loss attributable to equity holders of the Company	22	<u>(0.54)</u>	<u>(1.67)</u>	<u>(0.60)</u>	<u>(1.62)</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**

**For the year ended 31 December 2020**

(Unit: Baht)

**Financial statement in which equity method is applied**

	Issued and paid-up share capital	Premium on treasury shares	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
			Appropriated statutory reserve	Unappropriated (deficits)	Other comprehensive income Gains on investment in equity designated at fair value	
<b>Balance as at 1 January 2019</b>	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)
<b>Balance as at 31 December 2019</b>	<u>5,967,489,000</u>	<u>20,018,190</u>	<u>16,832,439</u>	<u>(1,712,412,713)</u>	-	<u>4,291,926,916</u>
						-
<b>Balance as at 1 January 2020</b>	5,967,489,000	20,018,190	16,832,439	(1,712,412,713)	-	4,291,926,916
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	5,188,419	5,188,419
<b>Balance as at 1 January 2020 - as restated</b>	<u>5,967,489,000</u>	<u>20,018,190</u>	<u>16,832,439</u>	<u>(1,712,412,713)</u>	<u>5,188,419</u>	<u>4,297,115,335</u>
Loss for the year	-	-	-	(321,048,881)	-	(321,048,881)
Other comprehensive income for the year	-	-	-	-	691,186	691,186
Total comprehensive income for the year	-	-	-	(321,048,881)	691,186	(320,357,695)
<b>Balance as at 31 December 2020</b>	<u>5,967,489,000</u>	<u>20,018,190</u>	<u>16,832,439</u>	<u>(2,033,461,594)</u>	<u>5,879,605</u>	<u>3,976,757,640</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 2020**

(Unit: Baht)

	<b>Separate financial statements</b>					
	Issued and paid-up share capital	Premium on treasury shares	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated (deficits)	Other comprehensive income Gains on investment in equity designated at fair value	
<b>Balance as at 1 January 2019</b>	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)
<b>Balance as at 31 December 2019</b>	<u>5,967,489,000</u>	<u>20,018,190</u>	<u>16,832,439</u>	<u>(1,360,205,107)</u>	<u>-</u>	<u>4,644,134,522</u>
						-
<b>Balance as at 1 January 2020</b>	5,967,489,000	20,018,190	16,832,439	(1,360,205,107)	-	4,644,134,522
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	5,188,419	5,188,419
<b>Balance as at 1 January 2020 - as restated</b>	5,967,489,000	20,018,190	16,832,439	(1,360,205,107)	5,188,419	4,649,322,941
Loss for the year	-	-	-	(358,728,356)	-	(358,728,356)
Other comprehensive income for the year	-	-	-	-	691,186	691,186
Total comprehensive income for the year	-	-	-	(358,728,356)	691,186	(358,037,170)
<b>Balance as at 31 December 2020</b>	<u>5,967,489,000</u>	<u>20,018,190</u>	<u>16,832,439</u>	<u>(1,718,933,463)</u>	<u>5,879,605</u>	<u>4,291,285,771</u>
						-

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 2020**

(Unit: Baht)

	<b>Financial statement</b>			
	<b>in which equity method is applied</b>		<b>Separate financial statements</b>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Cash flows from operating activities</b>				
Loss before tax	(315,200,370)	(966,858,341)	(352,879,845)	(934,810,494)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	277,682,565	309,355,539	277,682,565	309,355,539
Amortisation	16,663,562	18,667,086	16,663,562	18,667,086
Reversal of allowance for doubtful accounts	-	(14,146,822)	-	(14,146,822)
Allowance for expected credit losses	15,319,823	-	15,319,823	-
Decrease of inventory to net realisable value (reversal)	(40,116,014)	26,388,046	(40,116,014)	26,388,046
Losses from raw material purchase contracts (reversal)	7,514,706	-208,565	7,514,706	-208,565
Gains on disposal of lands, building and equipment	-	(13,560,238)	-	(13,560,238)
Losses on write-of land improvement, building and equipment	2,268,686	117,813,626	2,268,686	117,813,626
Impairment loss on building and equipment	-	417,551,561	-	417,551,561
Impairment loss on investment in associate	-	-	295,335,910	-
Share of loss from investment in associate	257,656,435	32,047,847	-	-
Provision for long-term employee benefits	3,358,752	11,652,225	3,358,752	11,652,225
Unrealised losses on fair value of derivatives	10,611,174	811,641	10,611,174	811,641
Unrealised gains on exchange	(19,802,198)	(7,172,019)	(19,802,198)	(7,172,019)
Finance income	(730,854)	(1,521,369)	(730,854)	(1,521,369)
Finance cost	52,808,777	57,319,596	52,808,777	57,319,596
Profit (loss) from operating activities before changes in operating assets and liabilities	268,035,044	(11,860,187)	268,035,044	(11,860,187)
Operating assets (increase) decrease				
Trade and other receivables	142,709,559	267,631,760	142,709,559	267,631,760
Inventories	(414,861,649)	325,553,429	(414,861,649)	325,553,429
Other current assets	(116,902,594)	7,007,116	(116,902,594)	7,007,116
Other non-current assets	(12,495,548)	(18,733,181)	(12,495,548)	(18,733,181)
Operating liabilities increase (decrease)				
Trade and other payables	(182,610,349)	(321,324,216)	(182,610,349)	(321,324,216)
Other current liabilities	884,968,922	(29,590,332)	884,968,922	(29,590,332)
<b>Net cash flows from operating activities</b>	<b>568,843,385</b>	<b>218,684,389</b>	<b>568,843,385</b>	<b>218,684,389</b>

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 2020**

(Unit: Baht)

	<b>Financial statement</b>		<b>Separate financial statements</b>	
	<b>in which equity method is applied</b>			
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Cash flows from investing activities</b>				
Acquisition of building and equipment	(137,814,282)	(111,663,331)	(137,814,282)	(111,663,331)
Cash received from sales land, building and equipment	-	13,560,241	-	13,560,241
Investment in other investment	-	(60,000,000)	-	(60,000,000)
Cash paid for investment in associate	(68,143,350)	-	(68,143,350)	-
Cash receipt from Interest income	899,797	1,516,029	899,797	1,516,029
<b>Net cash used in investing activities</b>	<u>(205,057,835)</u>	<u>(156,587,061)</u>	<u>(205,057,835)</u>	<u>(156,587,061)</u>
<b>Cash flows from financing activities</b>				
Payment of interest expenses	(54,033,369)	(58,479,716)	(54,033,369)	(58,479,716)
Decrease of short-term loans from financial institutions	(516,776,275)	(184,038,806)	(516,776,275)	(184,038,806)
Increase of long-term loans from financial institutions	-	80,000,000	-	80,000,000
Repayment of long-term loans	(56,310,399)	(59,921,995)	(56,310,399)	(59,921,995)
Repayment of liabilities under finance lease agreements	-	(93,533)	-	(93,533)
<b>Net cash flows used in financing activities</b>	<u>(627,120,043)</u>	<u>(222,534,050)</u>	<u>(627,120,043)</u>	<u>(222,534,050)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(263,334,493)</u>	<u>(160,436,722)</u>	<u>(263,334,493)</u>	<u>(160,436,722)</u>
Cash and cash equivalents at beginning of year	<u>424,286,420</u>	<u>584,723,142</u>	<u>424,286,420</u>	<u>584,723,142</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>160,951,927</u></u>	<u><u>424,286,420</u></u>	<u><u>160,951,927</u></u>	<u><u>424,286,420</u></u>
	-	-	-	-
<b>Supplementary cash flow information</b>				
Non-cash transaction				
Purchase equipments but has not yet paid	560,000	1,672,965	560,000	1,672,965

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 2020**

**1. General information**

**1.1 General information of the Company**

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.

**1.2 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries in terms of supply chains, consumer spending, limited or suspended production, operational delays, and more.

This situation significantly affects the Company’s business activities in terms of sales due to regression of steel industry, and this is significantly impacting the Company’s financial position, operating results, and cash flows at present, and is expected to do so in the future. However, the impact cannot be reasonably estimated at this stage. The management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

**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, 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 30.84 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.

### **3 New financial reporting standards**

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

During the year, the Company has adopted the revised (revised 2019) and new 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. 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:

#### **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.

The adoption of these standards has the impact on the Company's financial statements to result in the following adjustments.

- Classification and measurement of investments in equity instruments of non-listed companies. The Company have to measures investments in equity instruments of non-listed companies at fair value and classifies the investments as financial assets at fair value, through other comprehensive income.
- Recognition of credit losses that the Company recognises an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Company applies the simplified approach to consider impairment of trade receivables.

The Company adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings or other components of equity as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4.

### **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.

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

## **Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic**

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the impact of the COVID-19 pandemic. Its objectives are to alleviate some of the impacts of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

During the period from the first quarter to the third quarter of 2020, the Company elected to apply the temporary relief measures on accounting alternatives relating to measurement of expected credit losses using a simplified approach, fair value measurement of investments in unquoted equity instruments, impairment of assets, and reversal of deferred tax assets.

In the fourth quarter of 2020, the Company has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets, provisions and contingent liabilities. As a result, in preparing the financial statements for the year ended 31 December 2020, the Company has decided to discontinue application of all temporary relief measures on accounting alternatives with no significant impact on the Company's financial statements.

### **b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021**

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. 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 management of the Company has evaluated that these standards do not have any significant impact on the Company's financial statements in the year when they are adopted.

#### 4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 3 to the financial statements, during the current year, the Company has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings or other components of shareholder's equity as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts of changes in accounting policies on the statements of financial position at the beginning of 2020 due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	Financial statement in which equity method is applied/ Separate financial statement		
	31 December 2019	The impact of Financial reporting standards related to financial instruments	1 January 2020
<b>Statement of financial position</b>			
<b>Assets</b>			
<b>Current assets</b>			
Other current financial assets	-	636	636
Other current assets	5,201	(636)	4,565
<b>Non-current assets</b>			
Other investment	60,000	(60,000)	-
Deferred tax assets	25,605	(1,298)	24,307
Other non-current financial assets	-	66,486	66,486
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Other current financial liabilities	-	3,536	3,536
Other current liabilities	3,536	(3,536)	-
<b>Shareholders' equity</b>			
Other components of shareholders' equity	-	5,188	5,188

## Financial instruments

Details of the impact on other components of shareholders' equity as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

(Unit: Thousand Baht)

	Financial statement in which equity method is applied/ Separate financial statements
Fair value measurement of investment in equity instrument of non-listed company - net of income tax	5,188
Impacts on other components of shareholders' equity due to the adoption of financial reporting standards related to financial instruments	5,188

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

(Unit: Thousand Baht)

	Financial statement in which equity method is applied/ Separate financial statements				
	Classification and measurement in accordance with TFRS 9				
	Carrying amounts under the former basis	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
<b>Financial assets</b>					
<b>as at 1 January 2020</b>					
Cash and cash equivalents	424,286	-	-	424,286	424,286
Trade and other receivables	572,924	-	-	572,924	572,924
Other current financial assets	636	636	-	-	636
Restricted bank deposits	60,000	-	-	60,000	60,000
Other non-current financial assets	60,000	-	66,486	-	66,486
<b>Total financial assets</b>	<b>1,117,846</b>	<b>636</b>	<b>66,486</b>	<b>1,057,210</b>	<b>1,124,332</b>

As at 1 January 2020, the Company has not designated any financial liabilities at fair value through profit or loss except derivative liabilities of which fair value is Baht 1.4 million (Separate financial statements: Baht 1.4 million).

## **5. Significant accounting policies**

### **5.1 Revenue and expense 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 calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### **5.2 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.

### **5.3 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.

### **5.4 Investments in associate**

Investments in associate are accounted for in the financial statements in which equity method is applied using the equity method.

Investments in associates are accounted for in the separate financial statements using the cost method.

## 5.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost 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.

## 5.6 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.

## 5.7 Foreign currencies

Financial statements in which equity method is applied and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies 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.

## **5.8 Impairment of non-financial 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.

## **5.9 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.

## 5.10 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.

## 5.11 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.

## 5.12 Financial instruments

### Accounting policies adopted since 1 January 2020

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

## **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### ***Financial assets at amortised cost***

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives.

## **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

## **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## **Accounting policies adopted before 1 January 2020**

### **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.

## **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 equity 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.

### **5.13 Derivatives**

The Company uses forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### **5.14 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.

#### **6. 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.

### **Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are relevant to investment in associate recognised by the Company. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 12.

### **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.

## 7. Related party transactions

The followings are relationships with related parties.

Name of entities	Country of incorporation	Nature of relationships
TY Steel Co., Ltd.	Thailand	Associated company
Tycoons Group Enterprise Co., Ltd.	Taiwan	Ultimate parent company
Tycoons Group International Co., Ltd.	Cayman	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
Jin Hai Hardware Co., Ltd.	Thailand	19.75% holding by parent company

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/ Separate financial statements		Pricing policy
	<u>2020</u>	<u>2019</u>	
<b>Transactions with ultimate parent company</b>			
Sales	282	673	With reference to market price
Purchases of raw materials	113	68	With reference to market price
Purchases of fixed assets	2	6	Contract price
<b>Transactions with associated company</b>			
Sales	950	84	With reference to market price
Other income	9	8	With reference to market price
Purchases of raw materials	1,844	2,812	With reference to market price
Purchases of goods	456	2,326	With reference to market price
<b>Transactions with related companies</b>			
Sales	124	99	With reference to market price
Purchases of raw materials	1	1	With reference to market price

As at 31 December 2020 and 2019, 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>2020</u>	<u>2019</u>
<b><u>Trade receivables - related parties</u></b> (Note 9)		
Ultimate parent company	5,812	24,815
Associated company	69,499	28,567
Related company (related by common shareholder)	31,548	4,778
Total trade receivables - related parties	<u>106,859</u>	<u>58,160</u>
<b><u>Other receivables - related parties</u></b> (Note 9)		
Associated company	4,975	1,910
Total other receivable - related parties	<u>4,975</u>	<u>1,910</u>
<b><u>Trade payables - related parties</u></b> (Note 16)		
Ultimate parent company	49,061	10,222
Associated company	6,146	304,627
Total trade payables - related parties	<u>55,207</u>	<u>314,849</u>
<b><u>Other payable - related party</u></b> (Note 16)		
Ultimate parent company	274	257
Total other payable - related party	<u>274</u>	<u>257</u>

**Directors and management's benefits**

During the years ended 31 December 2020 and 2019, the Company had employee benefit expenses of their directors and management as below.

	(Unit: Million Baht)	
	Financial statements in which equity method is applied/ Separate financial statements	
	<u>2020</u>	<u>2019</u>
Short-term employee benefits	15.0	14.7
Post-employment benefits	1.3	5.0
Total	<u>16.3</u>	<u>19.7</u>

## 8. Cash and cash equivalents

	(Unit: Thousand Baht)	
	Financial statements in which equity method is applied/ Separate financial statements	
	<u>2020</u>	<u>2019</u>
Cash	289	282
Bank deposits	160,663	424,004
Total cash and cash equivalents	<u>160,952</u>	<u>424,286</u>

As at 31 December 2020, bank deposits in saving accounts and fixed deposits carried interests between 0.0 and 0.2 percent per annum (2019: between 0.0 and 1.0 percent per annum).

## 9. Trade and other receivables

	(Unit: Thousand Baht)	
	Financial statements in which equity method is applied/ Separate financial statements	
	<u>2020</u>	<u>2019</u>
<b><u>Trade receivables - related parties</u></b>		
Aged on the basis of due dates		
Not yet due	15,999	54,961
Past due		
Up to 3 months	90,565	3,199
3 - 6 months	295	-
Total trade receivables - related parties	<u>106,859</u>	<u>58,160</u>
<b><u>Trade receivables - unrelated parties</u></b>		
Aged on the basis of due dates		
Not yet due	126,020	172,559
Past due		
Up to 3 months	170,462	330,283
3 - 6 months	-	10,519
6 - 12 months	3,597	4
Over 12 months	50,904	32,752
Total	<u>350,983</u>	<u>546,117</u>
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	<u>(49,137)</u>	<u>(33,817)</u>
Total trade receivables - unrelated parties, net	<u>301,846</u>	<u>512,300</u>
Total trade receivables - net	<u>408,705</u>	<u>570,460</u>

(Unit: Thousand Baht)

	Financial statements in which equity method is applied/ Separate financial statements	
	<u>2020</u>	<u>2019</u>
	<b><u>Other receivables</u></b>	
Other receivables - related parties	4,975	1,910
Other receivables - unrelated parties	910	299
Interest receivables	86	255
Total other receivables	<u>5,971</u>	<u>2,464</u>
Total trade and other receivables - net	<u>414,676</u>	<u>572,924</u>

Set out below is the movement in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Financial statements in which equity method is applied/ Separate financial statements	
	As at 1 January 2020	33,817
Provision for expected credit losses	21,365	
Amount recovered	(6,045)	
As at 31 December 2020	<u>49,137</u>	

The significant increase in allowance for expected credit losses of trade and other receivables in 2020 of Baht 21 million was mainly due to three customers have financial difficulty as a result of the COVID-19 Pandemic.

## 10. 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>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Raw materials	986,541	479,143	(17)	(4,007)	986,524	475,136
Work in process	172,555	170,890	(22,657)	(41,806)	149,898	129,084
Finished goods	538,264	513,374	(26,650)	(44,353)	511,614	469,021
Spare parts, factory supplies and scrap	329,084	296,755	(1,526)	(800)	327,558	295,955
Goods in transit	185,753	337,174	-	-	185,753	337,174
Total	<u>2,212,197</u>	<u>1,797,336</u>	<u>(50,850)</u>	<u>(90,966)</u>	<u>2,161,347</u>	<u>1,706,370</u>

During the current year, the Company reduced cost of inventories by Baht 38 million (2019: Baht 189 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 78 million (2019: Baht 163 million), and reduced the amount of inventories recognised as expenses during the year.

## 11. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure credit facilities that carried interests between 0.15 and 0.70 percent per annum (2019: between 0.55 and 1.25 percent per annum).

## 12. Investment in associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Financial statements in which equity method is applied							
			Shareholding percentage		Cost		Carrying amounts based on equity method			
			2020 (%)	2019 (%)	2020	2019	2020	2019		
TY Steel Company Limited	Manufacture and distribution of steel billet and deformed bar	Thailand	30.84	30.57	798,806	730,663	188,942	378,455		
Total							<u>798,806</u>	<u>730,663</u>	<u>188,942</u>	<u>378,455</u>

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements									
			Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net			
			2020 (%)	2019 (%)	2020	2019	2020	2019	2020	2019		
TY Steel Company Limited	Manufacture and distribution of steel billet and deformed bar	Thailand	30.84	30.57	798,806	730,663	295,336	-	503,470	730,663		
Total							<u>798,806</u>	<u>730,663</u>	<u>295,336</u>	<u>-</u>	<u>503,470</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.

On 30 June 2020, TY Steel Co., Ltd. (associated company) registered the increase of its share capital from Baht 2,390 million (239,000,000 ordinary shares, at par value of Baht 10 per share) to be Baht 2,590 million (259,000,000 ordinary shares, at par value of Baht 10 per share) with the Ministry of Commerce. The Company purchased 6,814,335 ordinary shares of the additionally issued ordinary shares and made full payment amounting to Baht 68 million. As a result, its shareholding percentage in this associate increased from 30.57 percent to 30.84 percent.

During the year 2020, the Company recognises an impairment loss for investment in associate amounting to Baht 295 million (2019: None) to reduce the carrying amount of this investment to its recoverable amounts. The Company has determined the recoverable amounts of its investment based on cash flow projections from financial estimation approved by associated's management.

Key assumptions used in calculations are as follows:

	(Unit: percent per annum)
	<u>2020</u>
Pre-tax discount rate	10.00
Growth rate	1.50

The result of sensitivity analysis for significant assumptions that affect the allowance for impairment loss as at 31 December 2020 are summarised below:

	(Unit: million Baht)	
	<u>2020</u>	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Pre-tax discount rate	(98)	111
Growth rate	80	(71)

## 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 as follows:

	(Unit: Thousand Baht)			
	<u>Financial statement in which equity method is applied</u>			
Company's name	Share of loss from investment in associate during the year		Share of other comprehensive income from investments in associates during the year	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
TY Steel Company Limited	(257,656)	(32,048)	-	260
Total	<u>(257,656)</u>	<u>(32,048)</u>	<u>-</u>	<u>260</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>2020</u>	<u>2019</u>
Current assets	1,393	1,561
Non-current assets	4,467	4,905
Current liabilities	4,727	3,766
Non-current liabilities	567	1,448
<b>Net assets</b>	566	1,252
Shareholding percentage	30.84%	30.57%
<b>Share of net assets</b>	175	383
Elimination entries	14	(5)
<b>Carrying amounts of associate based on equity method</b>	189	378

#### Summarised information about comprehensive income of TY Steel Company Limited

(Unit: Million Baht)

For the years ended 31 December

	<u>2020</u>	<u>2019</u>
Revenue	5,639	5,229
Loss	(885)	(108)
Other comprehensive income	-	1
<b>Total comprehensive income</b>	(885)	(107)

### 13. 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
<b>Cost</b>							
1 January 2019	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
Additions	41,955	4,495	7,647	2,081	629	81,568	138,375
Disposals/write-off	-	(2,465)	(33,673)	(2,974)	(4,565)	-	(43,677)
Transfers in (out)	-	15,647	94,264	1,802	-	(111,713)	-
31 December 2020	590,614	1,817,281	5,409,400	295,854	64,705	185,402	8,363,256
<b>Accumulated depreciation</b>							
1 January 2019	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
Depreciation for the year	5,488	61,265	202,220	5,631	3,079	-	277,683
Depreciation on disposals/write-off	-	(1,827)	(32,043)	(2,974)	(4,564)	-	(41,408)
31 December 2020	91,254	1,216,613	3,204,013	285,254	60,094	-	4,857,228
<b>Allowance for impairment loss</b>							
31 December 2019	-	55,690	361,862	-	-	-	417,552
31 December 2020	-	55,690	361,862	-	-	-	417,552
<b>Net book value</b>							
31 December 2019	462,893	586,739	1,945,464	12,348	7,062	215,547	3,230,053
31 December 2020	499,360	544,978	1,843,525	10,600	4,611	185,402	3,088,476
<b>Depreciation for the year</b>							
2019 (Baht 292 million included in manufacturing cost, and the balance in selling and administrative expenses)							309,356
2020 (Baht 260 million included in manufacturing cost, and the balance in selling and administrative expenses)							277,683

As at 31 December 2020, 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 1,600 million (2019: Baht 1,404 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.

#### 14. Other non-current financial assets

	(Unit: Thousand Baht)
	Financial statement in which equity method is applied/Separate financial statements
	<u>2020</u>
<u>Equity instruments designated at FVOCI</u>	
Non-listed equity instruments	
Thai Union Fasteners Company Limited	
Balance as at 1 January 2020 (Note 4)	66,486
Gain on changes in value of equity investment	864
Total other non-current financial assets	<u>67,350</u>

The Company acquired the investment from its director with 6,000,000 shares, its shareholding percentage is 8.7 percent, amounting to Baht 60 million which was approved by Board of Directors no. 6/2019 dated 16 October 2019.

#### 15. Short-term loans from financial institutions

	(Unit: Thousand Baht)			
	Interest rate		Financial statements in which equity method is applied/ Separate financial statements	
	(%)			
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Trust receipts	1.74 - 3.30	2.48 - 4.39	775,903	1,451,830
Promissory notes	1.74 - 2.85	2.48 - 4.75	190,000	50,000
Total short-term loans				
from financial institution:			<u>965,903</u>	<u>1,501,830</u>

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 13 to the financial statements.

## 16. Trade and other payables

(Unit: Thousand Baht)

	Financial statements in which equity method is applied/ Separate financial statements	
	<u>2020</u>	<u>2019</u>
	Trade payables - related parties	55,207
Trade payables - unrelated parties	186,160	90,645
Other payable - related party	274	257
Other payables - unrelated parties	599	-
Interest payables	284	1,509
Accrued expenses	84,056	103,256
Total trade and other payables	<u>326,580</u>	<u>510,516</u>

## 17. Long-term loans from financial institutions

(Unit: Thousand Baht)

Loan	Interest rate (%)	Repayment schedule	Financial statements in which equity method is applied/ Separate financial statements	
			<u>2020</u>	<u>2019</u>
			1	MLR - 0.75
2	6.50	Monthly installments as from February 2019 totaling 60 installments	19,768	52,078
Total			41,768	98,078
Less: Portion due within one year			(41,768)	(56,310)
Long-term loans, net of current portion			<u>-</u>	<u>41,768</u>

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 13 to the financial statements.

## 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/ Separate financial statements	
	<u>2020</u>	<u>2019</u>
<b>Provision for long-term employee benefits at beginning of year</b>	37,056	22,643
Included in profit or loss:		
Current service cost	2,710	2,154
Past service cost	-	8,863
Interest cost	649	635
Included in other comprehensive income:		
Actuarial losses arising from		
Demographic assumptions changes	-	(1,988)
Financial assumptions changes	-	4,288
Experience adjustments	-	461
<b>Provision for long-term employee benefits at end of year</b>	<u>40,415</u>	<u>37,056</u>

The Company expect to pay Baht 0.4 million of long-term employee benefits during the next year (2019: Baht 2.0 million).

As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefit is 16 years (2019: 16 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	Financial statements in which equity method is applied/ Separate financial statements	
	<u>2020</u>	<u>2019</u>
Discount rate	1.8	1.8
Future salary increase rate	3.0 - 4.5	3.0 - 4.5
Staff turnover rate	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 2020 and 2019 are summarised below:

(Unit: Million Baht)

	Financial statements in which equity method is applied/ Separate financial statements			
	As at 31 December 2020		As at 31 December 2019	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(3)	3	(3)	3
Salary increase rate	3	(3)	3	(3)

### 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/ Separate financial statements	
	<u>2020</u>	<u>2019</u>
Salaries and wages and other employee benefits	276,476	281,943
Depreciation and amortization	294,346	328,023
Transportation expenses	82,693	147,368
Raw materials and consumables used	4,486,305	8,972,554
Changes in inventories of finished goods and work in progress	26,555	(286,748)

## 21. Income tax

Income tax expenses for the years ended 31 December 2020 and 2019 are made up as follows:

	(Unit: Thousand Baht)	
	Financial statements in which equity method is applied/ Separate financial statements	
	<u>2020</u>	<u>2019</u>
<b>Current income tax:</b>		
Current income tax charge	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	<u>5,849</u>	<u>30,824</u>
<b>Income tax expenses reported in the statements of comprehensive income</b>	<u>5,849</u>	<u>30,824</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2020 and 2019 are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which equity method is applied/ Separate financial statements	
	<u>2020</u>	<u>2019</u>
Deferred tax relating to		
Gains on investment in equity designated at fair value	173	-
Actuarial losses	-	(552)
Actual gains from associate	-	65
	<u>173</u>	<u>(487)</u>

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

(Unit: Thousand Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Accounting loss before tax	(315,200)	(966,858)	(352,880)	(934,810)
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by income tax rate	(63,040)	(193,372)	(70,576)	(186,962)
Effects of:				
Non-deductible expenses	7,675	106,153	66,742	106,153
Additional expense deductions allowed	(14)	(70)	(14)	(70)
Unused tax loss	9,697	73,314	9,697	73,314
Effect of financial statements in which equity method is applied	51,531	6,410	-	-
Others	-	38,389	-	38,389
Total	68,889	224,196	76,425	217,786
Income tax expenses reported in the statement of comprehensive income	5,849	30,824	5,849	30,824

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Statements of financial position	
	<u>2020</u>	<u>2019</u>
	Financial statements in which equity method is applied/ Separate financial statements	
<b>Deferred tax assets</b>		
Allowance for diminution in value of inventories	10,170	18,193
Provision for losses from raw material purchase contracts	1,503	-
Provision for long-term employee benefits	8,083	7,412
<b>Deferred tax liability</b>		
Gains on investment in equity designated at fair value	(1,470)	-
Total	18,286	25,605

As at 31 December 2020, the Company has unused tax losses totaling Baht 619 million (2019: Baht 927 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>2020</u>	<u>2019</u>
31 December 2020	-	425
31 December 2021	17	17
31 December 2023	118	118
31 December 2024	367	367
31 December 2025	48	-
	<u>550</u>	<u>927</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		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Loss for the year (Thousand Baht)	(321,049)	(997,683)	(358,728)	(965,635)
Weighted average number of ordinary shares (Thousand shares)	596,749	596,749	596,749	596,749
Basic loss per share (Baht/share)	(0.54)	(1.67)	(0.60)	(1.62)

## 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 2020 and 2019 by segment.

(Unit: Million Baht)

	Manufacture steel wire rods and reinforced concrete bar		Manufacture steel annealing wire		Manufacture screw and bolt		Trading		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<b>Revenues</b>										
Domestic sales	3,804	4,244	126	83	18	22	481	2,547	4,429	6,896
Export sales	11	99	450	816	986	1,589	111	162	1,558	2,666
<b>Total revenues</b>	<b>3,815</b>	<b>4,343</b>	<b>576</b>	<b>899</b>	<b>1,004</b>	<b>1,611</b>	<b>592</b>	<b>2,709</b>	<b>5,987</b>	<b>9,562</b>
<b>Results</b>										
Segment profit (loss)	134	(241)	16	(28)	(173)	(179)	(19)	44	(42)	(404)
<b>Unallocated profit and expenses:</b>										
Gains on disposal of land, building and equipment									-	14
Gains on exchange									25	37
Finance income									1	2
Other income									22	13
Losses on write-off of land improvement, building and equipment									(2)	(118)
Losses from impairment of building and equipment									-	(418)
Losses from raw material purchase contracts									(8)	-
Share of loss from investment in associate									(258)	(32)
Finance cost									(53)	(60)
Other losses									-	(1)
<b>Loss before income tax expenses</b>									<b>(315)</b>	<b>(967)</b>
Income tax expenses									(6)	(31)
<b>Loss for the year</b>									<b>(321)</b>	<b>(998)</b>

### Major customers

For the year 2020, the Company has revenue from one major customers in amount of Baht 626 million, arising from sales by the manufacture steel wire rods and reinforced concrete bar and trading segment (2019: the Company has no major customer with revenue of 10 percent or more of an entity's revenues).

#### **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 2020 amounting to approximately Baht 4 million (2019: Baht 4 million) were recognised as expenses.

#### **25. Commitments and contingent liabilities**

As at 31 December 2020, 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 38 million (2019: USD 13 million). The materials will be shipped to the Company within 67 - 122 days from the contract dates.

##### **25.2 Guarantees**

There were outstanding bank guarantees of approximately Baht 57 million (2019: 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 2020 and 2019, 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 2020			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	-	-	67.3	67.3
<b>Financial liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	10.6	-	10.6

(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
<b>Financial assets measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	0.6	-	0.6
<b>Financial liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	1.4	-	1.4

## 27. Financial instruments

### 27.1 Derivatives

(Unit: Thousand Baht)

	Financial statements in which equity method is applied/ Separate financial statements	
	<u>2020</u>	<u>2019</u>
<b>Derivative assets</b>		
Derivative assets not designated as hedging instruments		
Foreign exchange forward contracts	-	636
<b>Total derivative assets</b>	-	636

(Unit: Thousand Baht)

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

	<u>2020</u>	<u>2019</u>
<b>Derivative liabilities</b>		
Derivative assets not designated as hedging instruments		
Foreign exchange forward contracts	10,611	1,448
<b>Total derivative liabilities</b>	<u>10,611</u>	<u>1,448</u>

### **Derivatives not designated as hedging instruments**

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 6 months.

## **27.2 Financial risk management objectives and policies**

The Company's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, investments, short-term and long-term loans. 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 loan, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Company's maximum exposure relating to derivatives is noted in the liquidity risk topic.

### **Trade receivables**

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by letters of guarantee or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Company does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type and coverage by letters of guarantee and other forms of credit insurance are considered an integral part of trade receivables and taken into account in the calculation of impairment. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### 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.

As at 31 December 2020 and 2019, significant financial assets and liabilities classified by type of interest rate 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					Effective interest rate (%)
	As at 31 December 2020					
	Fixed interest rates		Floating	Non-	Total	
Within 1 year	1 - 5 years	interest rate	interest bearing			
<b>Financial assets</b>						
Cash and cash equivalent	-	-	121	40	161	Refer to Note 8
Trade and other receivables	-	-	-	415	415	-
Restricted bank deposits	60	-	-	-	60	Refer to Note 11
	60	-	121	455	636	
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	327	327	-
Short-term loans	966	-	-	-	966	Refer to Note 15
Long-term loans	20	-	22	-	42	Refer to Note 17
	986	-	22	327	1,335	

(Unit: Million Baht)

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

As at 31 December 2019

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (%)
	Within 1 year	1 - 5 years				
<b>Financial assets</b>						
Cash and cash equivalent	-	-	382	42	424	Refer to Note 8
Trade and other receivables	-	-	-	573	573	-
Restricted bank deposits	60	-	-	-	60	Refer to Note 11
	60	-	382	615	1,057	
<b>Financial liabilities</b>						
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	

**Foreign currency risk**

The Company's exposure to the foreign currency risk relates primarily to its trading transactions and borrowings that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within six month.

As at 31 December 2020 and 2019, 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	
	2020	2019	2020	2019	2020	2019
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1.90	4.88	24.23	45.94	30.0371	30.1540
Euro	0.82	2.87	0.10	0.04	36.8764	33.7311
New Taiwan dollar	0.01	0.01	0.26	3.75	1.0690	1.0019

**Liquidity risk**

The Company monitors the risk of a shortage of liquidity through the use of bank loans. Approximately 100% of the Company's debt will mature in less than one year at 31 December 2020 (2019: 97%) based on the carrying value of borrowings reflected in the financial statements. The Company has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities and derivative financial instruments as at 31 December 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Financial statements in which equity method is applied/ Separate financial statements				Total
	On	Less than	1 to 5	> 5 years	
	demand	1 year	years		
<b>Non-derivatives</b>					
short-term loans from financial institutions	-	965,903	-	-	965,903
Trade and other payables	-	326,580	-	-	326,580
Long-term loans	-	41,768	-	-	41,768
<b>Total non-derivatives</b>	-	1,334,251	-	-	1,334,251
<b>Derivatives</b>					
Derivative liabilities: net settled	-	10,611	-	-	10,611
<b>Total</b>	-	10,611	-	-	10,611

### 27.3 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 2020, the Company's debt-to-equity ratio for the financial statements in which equity method is applied 0.59:1 (2019: 0.52:1) and the Company's debt-to-equity ratio for the separate financial statement was 0.55:1 (2019: 0.48:1).

### 29. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 24 February 2021.