

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

**Statement of financial position**

**As at 31 December 2024**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	309,814,155	493,770,879	258,550,531	401,591,347
Trade and other receivables	8	280,449,377	199,446,863	226,785,781	199,446,863
Inventories	9	1,816,854,416	1,424,744,102	1,756,552,517	1,424,744,102
Advance payments for goods and services		17,131,377	24,446,802	16,287,693	24,446,802
Valued added tax refundable		29,101,805	66,757,770	22,271,089	66,757,770
Other current financial assets	27.1	708,417	143,189	708,417	143,189
Other current assets		11,129,980	12,598,676	10,997,841	12,588,251
<b>Total current assets</b>		<b>2,465,189,527</b>	<b>2,221,908,281</b>	<b>2,292,153,869</b>	<b>2,129,718,324</b>
<b>Non-current assets</b>					
Restricted bank deposits	10	83,000,000	71,000,000	83,000,000	71,000,000
Other non-current financial assets	11	66,504,468	333,624,297	66,504,468	333,624,297
Investment in associate	12	297,327,165	309,558,741	167,901,150	167,901,150
Investments in subsidiaries	13	-	-	264,389,450	214,889,750
Investment properties	14	328,925,353	329,335,823	-	-
Property, plant and equipment	15	2,532,604,676	2,398,886,573	2,380,345,695	2,398,886,573
Deferred tax assets	21	18,980,656	34,805,111	18,629,086	63,136,629
Other non-current assets		125,343,269	76,997,222	122,279,615	76,997,222
<b>Total non-current assets</b>		<b>3,452,685,587</b>	<b>3,554,207,767</b>	<b>3,103,049,464</b>	<b>3,326,435,621</b>
<b>Total assets</b>		<b>5,917,875,114</b>	<b>5,776,116,048</b>	<b>5,395,203,333</b>	<b>5,456,153,945</b>

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

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

**Statement of financial position (continued)**

**As at 31 December 2024**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	16	1,220,015,636	808,464,752	1,175,012,911	808,464,752
Trade and other payables	17	261,144,637	161,228,960	246,386,048	161,147,896
Advance received from customers		139,186,685	56,490,650	139,186,685	56,490,650
Income tax payable		-	4,512,096	-	4,512,096
Other current financial liabilities	27.1	450,438	7,485,761	450,438	7,485,761
Other current liabilities		11,523,104	2,862,178	11,486,981	2,862,178
Total current liabilities		1,632,320,500	1,041,044,397	1,572,523,063	1,040,963,333
Non-current liabilities					
Provision for long-term employee benefits	18	58,358,006	56,895,990	57,059,750	56,895,990
Deferred tax liabilities	21	25,885,203	-	-	-
Other non-current liabilities		300,000	300,000	300,000	300,000
Total non-current liabilities		84,543,209	57,195,990	57,359,750	57,195,990
Total liabilities		1,716,863,709	1,098,240,387	1,629,882,813	1,098,159,323
Shareholders' equity					
Share capital					
Registered					
596,748,900 ordinary shares of Baht 7.5 each		4,475,616,750	4,475,616,750	4,475,616,750	4,475,616,750
Issued and fully paid-up					
596,748,900 ordinary shares of Baht 7.5 each		4,475,616,750	4,475,616,750	4,475,616,750	4,475,616,750
Retained earnings					
Appropriated - statutory reserve	19	9,800,000	9,800,000	9,800,000	9,800,000
Unappropriated (deficits)		-120,672,009	158,809,306	(224,562,714)	54,268,107
Other components of shareholders' equity		-506,076,160	(174,199,269)	-495,533,516	(181,690,235)
Equity attributable to owners of the Company		3,858,668,581	4,470,026,787	3,765,320,520	4,357,994,622
Non-controlling interests of the subsidiaries		342,342,824	207,848,874	-	-
Total shareholders' equity		4,201,011,405	4,677,875,661	3,765,320,520	4,357,994,622
Total liabilities and shareholders' equity		5,917,875,114	5,776,116,048	5,395,203,333	5,456,153,945

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

Directors

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

**Statement of comprehensive income**

**For the year ended 31 December 2024**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		4,247,789,003	5,574,702,937	4,162,026,888	5,607,444,036
Gains on exchange rates		10,085,481	47,808,780	9,304,118	47,808,780
Other income		15,025,590	19,798,237	15,010,590	19,797,550
<b>Total revenues</b>		<b>4,272,900,074</b>	<b>5,642,309,954</b>	<b>4,186,341,596</b>	<b>5,675,050,366</b>
<b>Expenses</b>					
Cost of sales		4,180,705,912	5,223,899,169	4,088,751,696	5,250,370,382
Reduction of cost of inventory to net realisable value (reversal)	9	11,330,665	(11,820,883)	10,871,073	(11,820,883)
		4,192,036,577	5,212,078,286	4,099,622,769	5,238,549,499
Selling and distribution expenses		103,738,394	131,967,339	101,015,608	131,967,339
Administrative expenses		215,768,620	203,898,365	206,809,325	202,603,371
Reversal of allownace for expected credit losses		(1,553,063)	(455,527)	(1,553,063)	(455,527)
Reversal of losses from raw material purchase contracts		-431,510	(2,982,981)	-431,510	(2,982,981)
Losses from impairment of non-financial assets (reversal)		(2,618,354)	8,463,711	(2,618,354)	8,463,711
<b>Total expenses</b>		<b>4,506,940,664</b>	<b>5,552,969,193</b>	<b>4,402,844,775</b>	<b>5,578,145,412</b>
<b>Operating profit (loss)</b>		<b>(234,040,590)</b>	<b>89,340,761</b>	<b>(216,503,179)</b>	<b>96,904,954</b>
Share of profit from investment in associate	12	12,728,040	139,553,906	-	-
Finance income		2,523,509	2,628,677	2,177,882	2,337,817
Finance cost		(71,979,179)	(64,494,619)	(71,273,603)	(64,494,619)
<b>Profit (loss) before tax income (expenses)</b>		<b>(290,768,220)</b>	<b>167,028,725</b>	<b>(285,598,900)</b>	<b>34,748,152</b>
Tax income (expenses)	21	1,290,368	(31,266,693)	3,000,885	(4,807,916)
<b>Profit (loss) for the year</b>		<b>(289,477,852)</b>	<b>135,762,032</b>	<b>(282,598,015)</b>	<b>29,940,236</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Share of other comprehensive income from investment in associate - net of income tax	12	(18,033,610)	7,564,465	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(18,033,610)	7,564,465	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax		3,767,194	-	3,767,194	-
Losses on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		(313,843,281)	(79,085,405)	(313,843,281)	(79,085,405)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(310,076,087)	(79,085,405)	(310,076,087)	(79,085,405)
<b>Other comprehensive income for the year</b>		<b>(328,109,697)</b>	<b>(71,520,940)</b>	<b>(310,076,087)</b>	<b>(79,085,405)</b>
<b>Total comprehensive income for the year</b>		<b>(617,587,549)</b>	<b>64,241,092</b>	<b>(592,674,102)</b>	<b>(49,145,169)</b>

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

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

**Statement of comprehensive income (Continued)**

**For the year ended 31 December 2024**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
<b>Profit (loss) attributable to</b>					
Equity holders of the Company		(283,248,509)	136,184,033	(282,598,015)	29,940,236
Non-controlling interests of the subsidiaries		-6,229,343	-422,001		
		<u>(289,477,852)</u>	<u>135,762,032</u>		
<b>Total comprehensive income attributable to</b>					
Equity holders of the Company		(611,358,206)	64,663,093	(592,674,102)	-49,145,169
Non-controlling interests of the subsidiaries		-6,229,343	-422,001		
		<u>(617,587,549)</u>	<u>64,241,092</u>		
<b>Basic earnings per share (loss per share)</b>	22				
Profit (loss) attributable to equity holders of the Company		(0.47)	0.23	(0.47)	0.05

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

## Independent Auditor's Report

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

### Opinion

I have audited the accompanying consolidated financial statements of Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Tycoons Worldwide Group (Thailand) Public Company Limited for the same period (collectively "the financial statements").

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 and its subsidiaries and of Tycoons Worldwide Group (Thailand) Public Company Limited as at 31 December 2024, 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 including Independence Standards* issued by the Federation of Accounting Professions ("Code of Ethics for Professional Accountants") that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

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

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

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

### **Recognition of revenue from sales**

Revenue from sales is the 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 or loss of the Group. Moreover, the Group has many customers across a number of product groups and both local and overseas sales. I therefore considered the recognition of revenue from sales as discussed in Note 4.1 to the financial statements to be a key audit matter, with focus on the occurrence of revenue from sales.

The procedures that I performed included:

- Assessing and testing the Group'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.
- Reviewing credit notes that the Group issued to its customers after the end of the accounting period.
- Performing analytical procedures on disaggregated data of sales transactions throughout the accounting period.

### **Net realisable value of inventories**

The Group had inventories as at 31 December 2024 amounting to Baht 1,817 million which is a significant amount. Since the main component of the Group's product is steel, purchase price of raw material and selling price of the Group's finished goods fluctuate in accordance with the world market. As a result, estimating the net realisable value of inventories, as disclosed in Notes 5 and 9 to the financial statements, is an area of significant management judgement. I therefore considered the matter to be a key audit matter.



The procedures that I performed included:

- Understanding the process of estimating the net realisable value of inventories and assessing the related internal control system.
- Assessing the net realisable value of inventories by randomly testing the selling price less the expenses directly relating to sales for each category group of the inventories against related documents.
- Comparing the cost with the net realisable value of inventories at the end of the year to test that the inventories are valued at the lower of cost and net realisable value and considering the appropriateness of the allowance for diminution in the value of inventories.
- Considering the adequacy of disclosure in accordance with Thai Financial Reporting Standards.

#### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, 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 Group, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Group'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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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.



Manee Rattanabunnakit

Certified Public Accountant (Thailand) No. 5313

EY Office Limited

Bangkok: 27 February 2025