

## 1. Highlights

	Unit: million Baht	2017	2016
Group	Group Revenues	25,705	21,684
	Group EBITDA	2,306	1,555
	Group Net Profit (Loss)	(435)	(1,048)
HRC	HRC Sales (k tons)	1,381	1,326
	HRC Production Volume (k tons)	1,429	1,336
	HRC Average Selling Price (Bht./Ton)	18,529	16,348
	HRC Cash Margin (Bht./Ton)	1,848	2,427
	Unit: million Baht	2017	2016
Group	Total Assets	32,437	32,615
	Total Liabilities	20,059	21,747
	Total Equity	1,364	10,868

Average selling price of hot-rolled coil for the year in 2017 increase around 18.54% comparing with last year together with the well manage production of the Company, the Company can generate cash margin by Baht 1,848per ton in 2017.

## 2. Business Outlook on Q1/2018

As the result of EGM holding on 30 August 2017, the shareholders voted down the Debt Equity conversion. On 13 November 2017, the Board of Directors meeting approved the submission of the petition requesting for entering into business rehabilitation plan. Later the Central Bankruptcy court accepted the petition for the rehabilitation on 15 November 2017. The main reasons of the Company filing the rehabilitation are;

- This is for the Company to negotiate as well as finding solution with creditors and able to proceed necessary actions in order to continue its business as normal.
- The steel business is considered as the upward trend and strong demand for Thailand which is in line with economic growth. The Company therefore need to resolve the long time overdue debts and seeking sufficient working capital in order to support the business operation.
- The facility of Company is considered as the state-of-art steel mill and the production of the company can substitute the import HRC.
- As the above reasons, the Company believe that with the new working capital injected to the Company and lower debts (partly are converted to equity) will resolve the legacy debts and increase the production up to the facility's capacity.

The central bankruptcy court will have preliminary hearing of the said rehabilitation plan on 26 February 2018. While waiting for the court approval of the rehabilitation plan, in order to generate liquidity and has continual production as well as increase sale volume of GJ Steel since the market demand of hot rolled coiled is increased and GJ Steel itself cannot keep up with the market demand, therefore, the Company start doing tolling service for GJ Steel which begin since mid of November 2017 and expect to go on until the 2nd quarter of 2018 unless there is the progress of the said rehabilitation plan.

### 3. Management's Message

#### Executive Summary

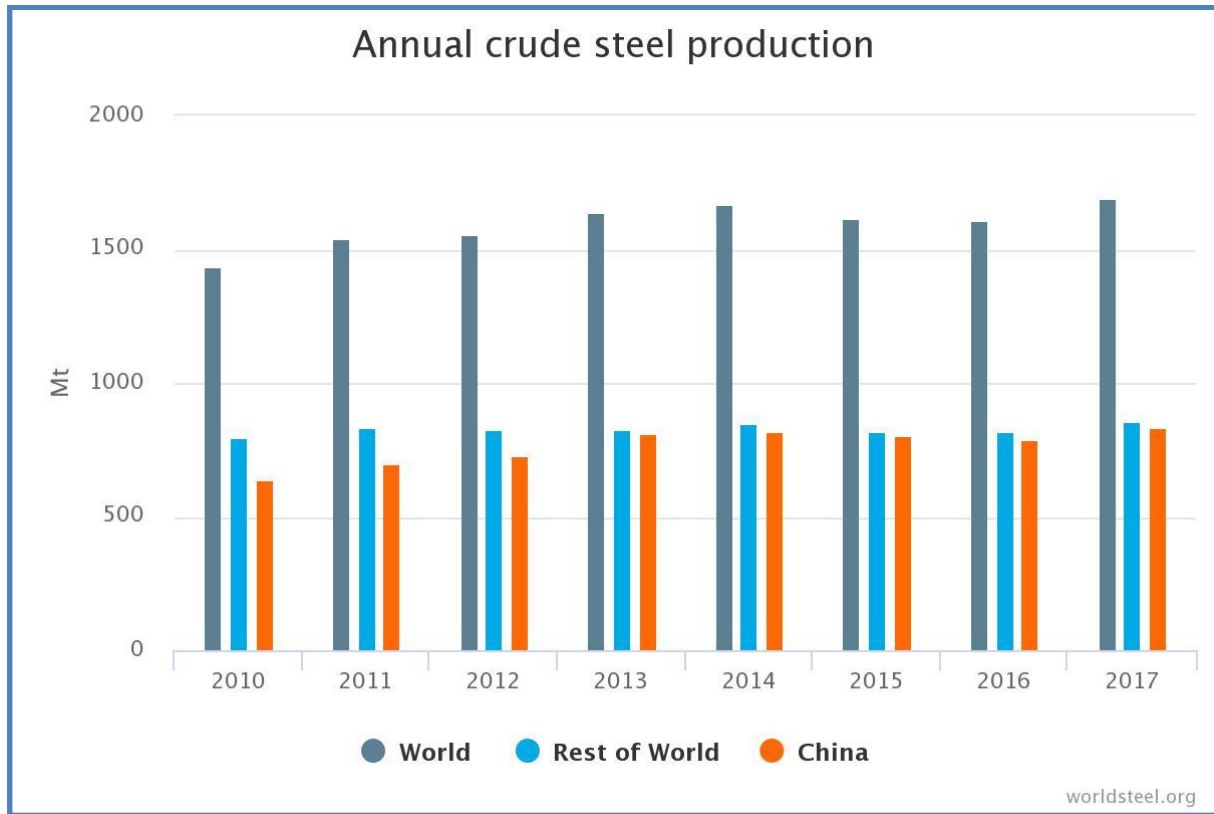
An overview of the year 2017, the Company had total production increased to 642,975 tons, up by 6.8 percent, while sales rose to 10,527 million baht or 5.1 percent increased, comparing to the previous year. As previously informed, the Company is in the process of filing a request for rehabilitation process due to large amount of defaulted liabilities. The entering into business rehabilitation process is to prevent the Company from being bankruptcy and to maintain the right and shareholdership, especially retail investors in the stock market, from losing all the money invested if the Company becomes bankrupt. However, the case has currently been considered by the Central Bankruptcy Court and the progress will be announced and informed through the Stock Exchange of Thailand on due course.

In terms of the production in 2018, the Company still continues its operation and produces Hot Rolled Coils. Further, the Company is in the process of obtaining the new facility which was submitted to the Central Bankruptcy Court for an approval. Once the new loan is approved, the Company will be able to continue its production continuously as per budgeting plan in order not to affect the customers' order and trust in supporting the Company's business.

## 4. Industry Overview and Outlook

Overview of World Steel Industry

Chart of world crude steel production monthly, ending 31 December 2017

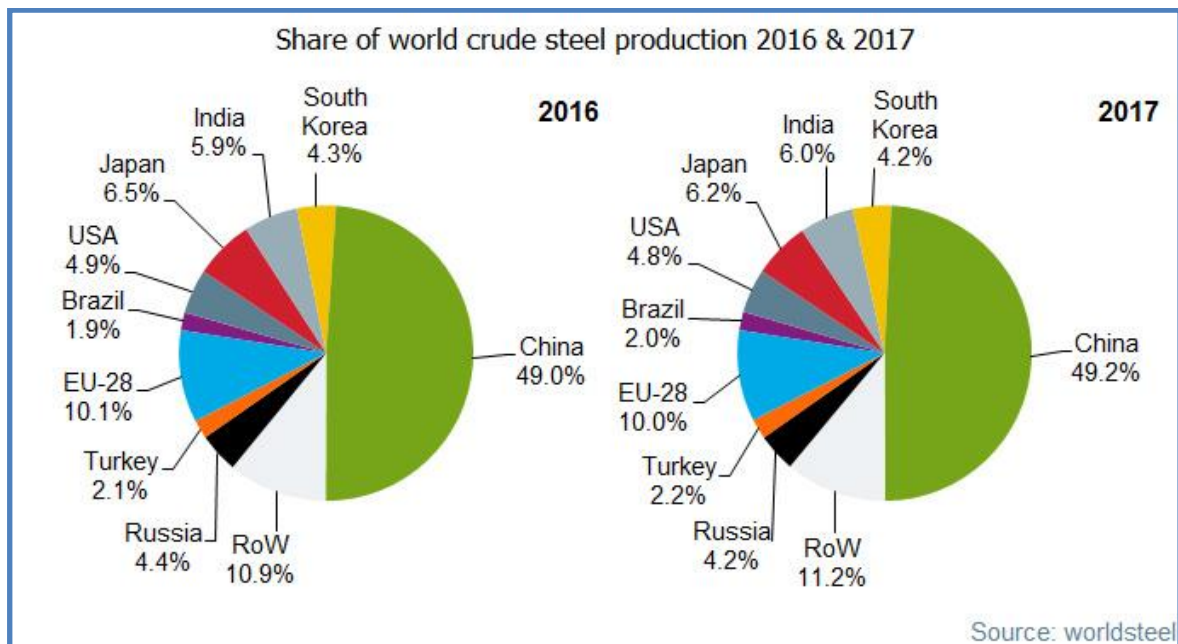


Source: World Steel Association

According to the World Steel Association's report on world crude steel production was 424.3 million tons in the Fourth-Quarter of 2017 and accumulated world crude steel production in 2017 was 1,691.2 million tons, significant increase by 5.3% compared to 2016. The region with most production in 2017 was Asia (including China, but not including the Middle East) 1,162.5 million tons; where China alone had crude steel production for 2017 was 831.7 million tons, as top rank of the world, increase by 5.7% compared to 2016. The second and Third most producing countries were Japan with 104.7 million tons and India with 101.4 million tons respectively.

Top 10 steel-producing countries				
Rank	Country	2017 (Mt)	2016 (Mt)	%2017/2016
1	China	831.7	786.9	5.7
2	Japan	104.7	104.8	-0.1
3	India	101.4	95.5	6.2
4	United States	81.6	78.5	4.0
5	Russia (e)	71.3	70.5	1.3
6	South Korea	71.1	68.6	3.7
7	Germany (e)	43.6	42.1	3.5
8	Turkey	37.5	33.2	13.1
9	Brazil	34.4	31.3	9.9
10	Italy	24.0	23.4	2.9

Source: World Steel Association



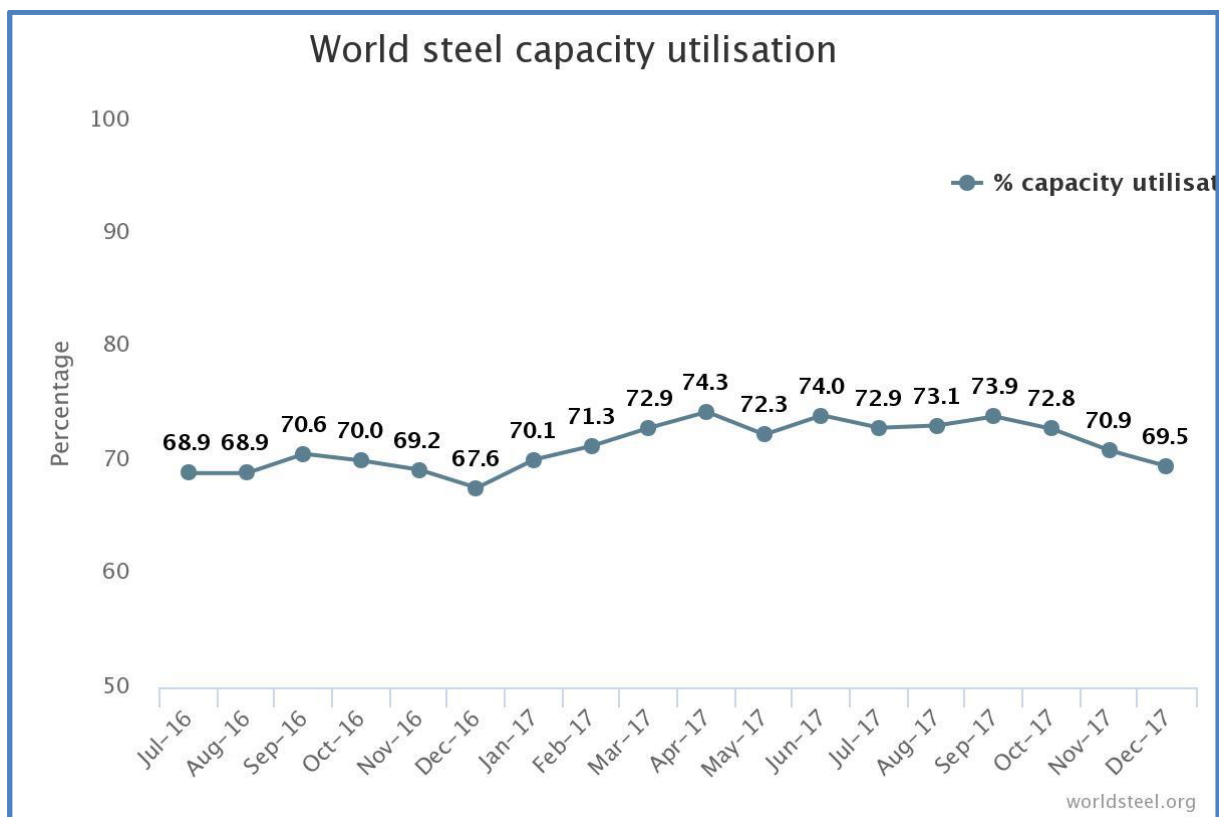
Source: World Steel Association

Such the situation showed that global crude steel production continues to increase and was moving in line with the world economy which related to global steel consumption increased. The overall steel market prices have risen over the second half of 2017 especially in China. Therefore, the steel product is expected to recover together with the liberalization of international trade begins to

effective; rely on the time frame that each party has made a long-term agreement. It is forecasted that the demand and supply of steel will increase in the future.

The world steel production capacity utilization ratio swung between 67.6% – 74.3% throughout the year 2017, over the cycle, anyhow overall went on at higher level than previous year, somewhat improved indicates the recovery trend, but not too much while big portion of idle capacity still existed. Hence, the oversupply risk will pertain with high probability towards 2018 and afterwards, if China and major steel producing countries do not adequately use effective measures for steel production control.

Chart of world steel production capacity utilization, ending 31 December 2017

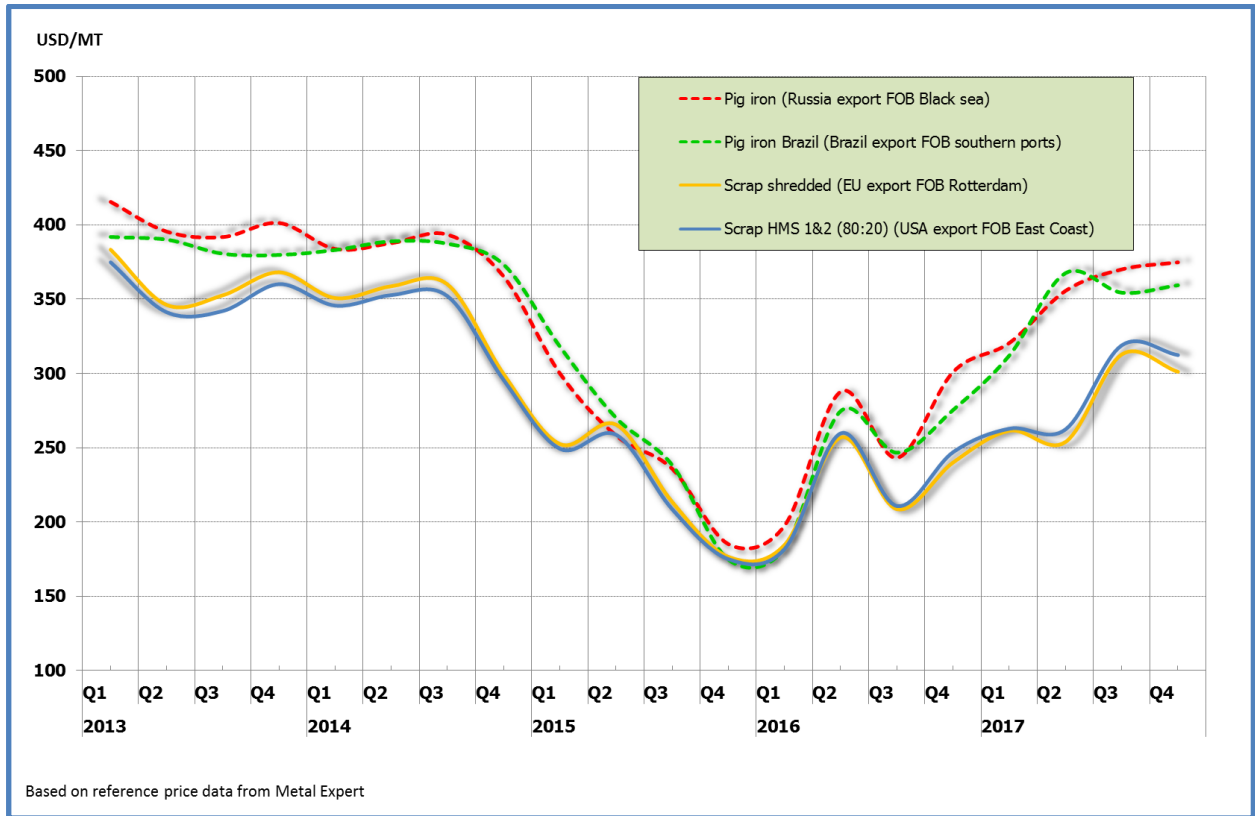


Source: World Steel Association

**The main raw materials (Pig iron, shredded scrap)** the price movement of the main raw materials, i.e. scraps and pig iron, had more fluctuated since the first quarter of 2016, by increasing in the first and the second quarters of 2016 and then decreased in the third quarter of 2016 but then turn back increasing continuously until the fourth quarter of 2017. Thus it will become more challenging for the global steel industry participants in all the regions. Careful estimation for raw material purchasing and production cost management is seriously needed in order to cope with the more dynamic business environment.

The raw material reference prices on the world market are that the HMS 1&2 (80:20 ratio) scrap USA export price of the fourth quarter of 2017 was averaged at USD 313/mt. FOB, decreased from the previous quarter at USD 319/mt. FOB, and pig iron Russia export price of the fourth quarter of 2017 averaged at USD 375/mt. FOB, up from USD 370/mt. in the previous quarter.

Chart of raw material reference prices on world market for Q1/2013 – Q4/2017

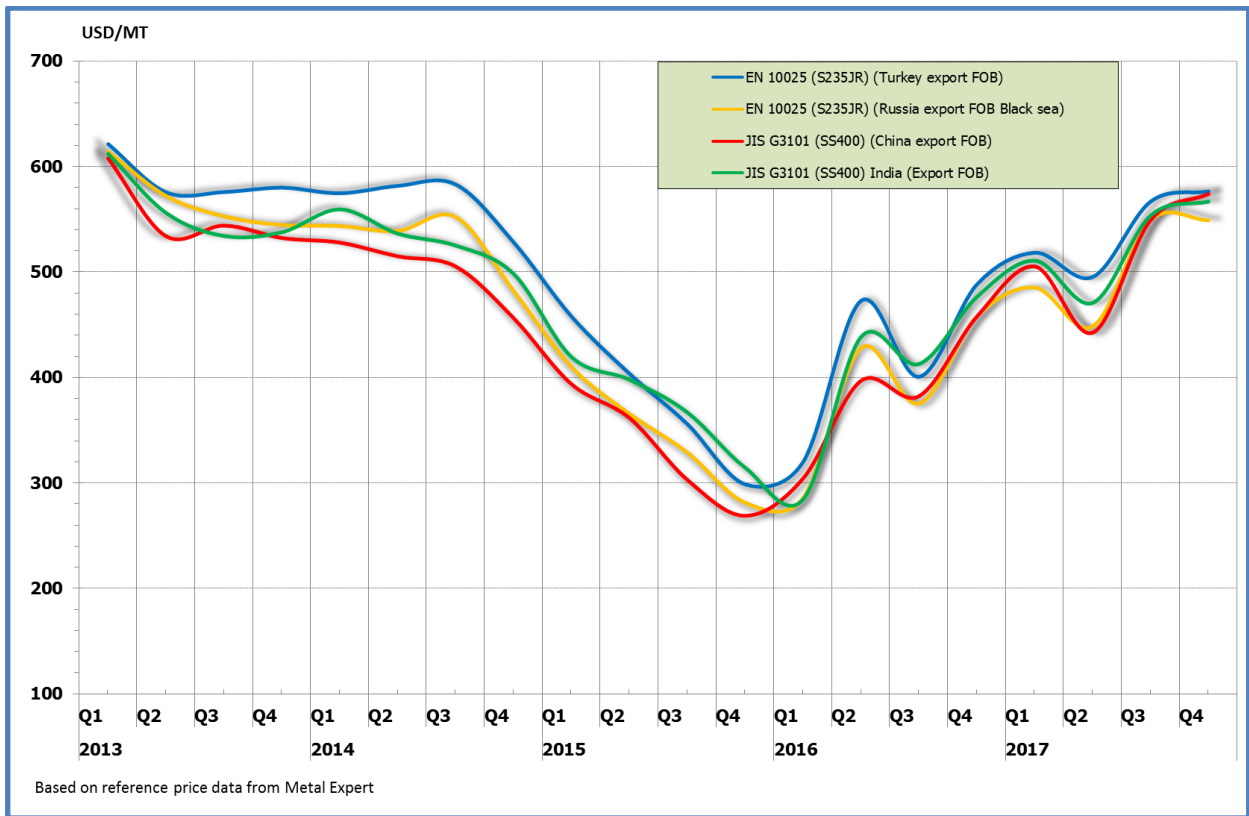


Processed price data from: Metal Expert

**Hot Rolled** the prices for hot-rolled coil on the world market during the first quarter of 2016 to the fourth quarter of 2017 had more fluctuated by moving from the lowest point in the first quarter of 2016 then rebounded in the second quarter, and fell again in the third quarter and then turn back increasing continuously from Q4/2016 to Q1/2017 and decreased again in the second quarter of 2017 then rebounded again in the second half of 2017.

The reference prices for hot-rolled coil on the world market are that China export price average for Q4/2017 was USD 574/mt. FOB, increased from the previous quarter at USD 549/mt., and Russia export price average was USD 549/mt, FOB, remained the same price as previous quarter.

Chart of hot-rolled coil reference prices on world market for Q1/2013 – Q4/2017



Processed price data from: Metal Expert

**Overview of Thai Steel Industry**

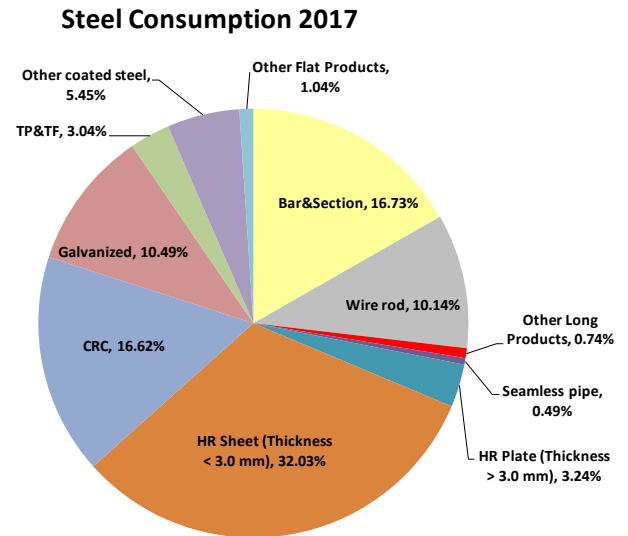
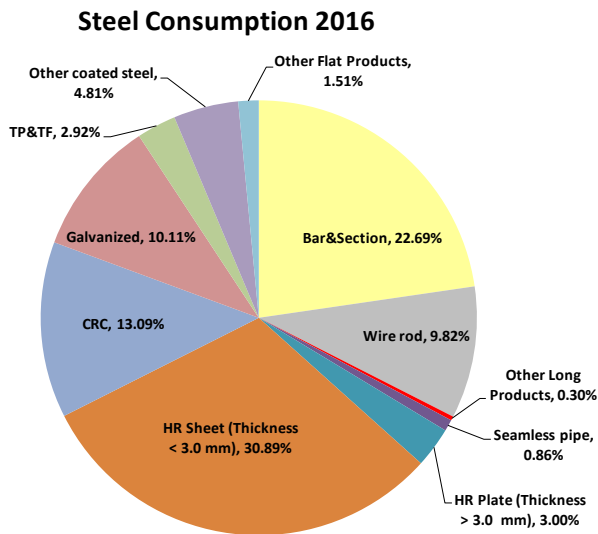
ISIT had reported the domestic steel-production for 2017 was at 6.87 million metric tons, decreasing 13.72% compared to the previous year consisting of the long finished steel production of 3.94 million metric tons, decreasing 25.38% and the flat finished steel production of 2.93 million metric tons, increasing 9.28% compared to the previous year.

The consumption of finished steel products in Thailand in 2017 was at 16.64 million metric tons, decreasing 13.69% compared to the previous year consisting of the long finished steel consumption at 5.64 million metric tons, decreasing 25.72% resulting from the less consumption of structural steel and the flat finished steel consumption at 11.00 million metric tons, decreasing 5.87% resulting from the demand of Hot Rolled Steel and Galvanize Steel which decreasing compared to the previous year.

Table : The production and the domestic demand of Finished Steel in 2016 and 2017

Total Apparent Finished Steel (Unit : Tons)	2016	2017	% Change
Production	7,957,351	6,865,628	-13.72%
Import	12,614,629	11,326,134	-10.21%
Export	1,294,821	1,553,247	19.96%
Consumption	19,277,158	16,638,515	-13.69%

Source : Iron and Steel Institute of Thailand, by Steel Business Intelligence



The imported of finished steel in Thailand in 2017 was at 11.33 million metric tons, decreasing 10.21% compared to the previous year. The highest import quantity was Hot Rolled Steel at 4.16 million metric tons, decreasing 16.42% compared to the previous year. The second highest import quantity was Cold Rolled steel at 1.57 million metric tons and Galvanize steel at 1.42 million metric tons respectively.

The export of finished steel in Thailand in 2017 was at 1.55 million metric tons, increasing 19.96% compared to the previous year. The highest export quantity was structural steel at 0.354 million metric tons. The export of Cold Rolled steel in 2017 was at 0.196 million metric tons respectively.

### Overview of Hot Rolled Steel in Thailand

The Hot Rolled Steel production in 2017 was at 2.92 million metric tons, increasing 9.28% consisting of thin gauge at 2.72 million metric tons, increasing 8.68% and Thick gauge at 0.206 million metric tons, increasing 17.82% compared to the previous year.

*Table : The production and the domestic demand of the Hot Roll Flat Steel for 2016 and 2017*

Total Hot Roll (Unit : Tons) (Excluding Stainless Steel)	2016	2017	% Change
Production	2,676,344	2,924,761	9.28%
Import	4,684,252	3,865,120	-17.49%
Export	16,195	10,322	-36.27%
Consumption	7,344,401	6,779,559	-7.69%

Total Hot Roll Plate (Unit : Tons) (Excluding Stainless Steel, Thickness > 3 mm.)	2016	2017	% Change
Production	175,016	206,205	17.82%
Import	486,363	424,603	-12.70%
Export	3,296	1,654	-49.83%
Consumption	658,082	629,154	-4.40%

Total Hot Roll Sheet (Unit : Tons) (Excluding Stainless Steel, Thickness < 3 mm.)	2016	2017	% Change
Production	2,501,328	2,718,556	8.68%
Import	4,197,890	3,440,517	-18.04%
Export	12,899	8,668	-32.80%
Consumption	6,686,319	6,150,405	-8.02%

*Source : Iron and Steel Institute of Thailand, by Steel Business Intelligence*

The Hot Rolled Steel consumption in 2017 was at 6.87 million metric tons, decreasing 7.69% consisting of thin gauge at 6.15 million metric tons, decreasing 8.02% and thick gauge at 0.629 million metric tons, decreasing 4.40% compared to the previous year.

The import of Hot Rolled Steel in 2017 had decreased of 17.49% at 3.87 million metric tons consisting of thin gauge at 3.44 million metric tons, decreasing of 18.04% and at 0.425 million metric tons, decreasing 12.70% for the thick gauge compared to the previous year.

The export of Hot Rolled Steel in Thailand in 2017 was at 10.3 thousand metric tons, decreasing 36.27% consisting of thin gauge at 8.67 thousand metric tons, decreasing of 32.80% and at 1.65 thousand metric tons, decreasing 49.83% for the thick gauge compared to the previous year.

## 5. Performance of the Company and its Subsidiaries

### Performance

With reference to the aforementioned financial statements, the Company reports a consolidated net profit of THB 318 million and net loss of THB 1,048 million for the year 2017 and 2016, respectively. The Company (separate) reports a net loss of THB 1,006 million and THB 1,097 million for the year 2017 and 2016, respectively. To this extent, the Company would like to provide the following explanations.

- **Revenue from sales and cost of goods sold**

The Company recorded a sales volume of 1,381,336 tons for the year 2017, increased by 54,984 tons from the year 2016 or increased by 4% (Separated Financial Statement: 569,224 tons and 604,379 tons, for the year 2017 and 2016 respectively)

Consolidated revenue from sales and services for the year 2017 and 2016 amounting to THB 25,705 million and THB 21,684 million, respectively, (Separate: THB 11,063 million and THB 10,014 million for the year 2017 and 2016, respectively), and consolidated gross profit amounting to THB 929 million and THB 1,313 million for the year 2017 and 2016, respectively, (Separate: gross profit THB 20 million and THB 452 million for the year 2017 and 2016, respectively). Revenue from sales and services increased comparing with last year due to the increase in sale volume as well as selling price.

Consolidated cost of goods sold for the year 2017 and 2016 amounting to THB 24,977 million and THB 20,559 million, respectively, increased THB 4,418 million due to the increase in sale volume as well as the increase in raw material price. (Separate: THB 11,240 million and THB 9,693 million, respectively, increase THB 1,548 million due to the increase in sale volume, tolling service as well as the increase in raw material price.)

Consolidated financial statement, the Company recorded net profit of THB 318 million and net loss THB 1,048 million for the year 2017 and 2016 (Separate: net loss THB 1,006 million and THB 1,097 million for the year 2017 and 2016). The Company would like to provide the following explanations.

- **Net foreign exchange gain**

The Company recorded consolidated net gain on foreign exchange for the year 2017 amounting to THB 1,221 million (Separate: THB 826 million). The gain is attributed to the appreciation of the Thai Baht versus the US dollar.

- **Selling expenses**

Consolidated selling expenses for the year 2017 and 2016 amounting to THB 483 million and THB 458 million, respectively, increase THB 25 million. (Separate: THB 298 million and THB 298 million, respectively). Major factor come from the increase of sale volume.

- **Administrative expenses**

Consolidated administrative expenses for the year 2017 and 2016 amounting to THB 868 million and THB 983 million, respectively, (Separate: THB 341 million and THB 454 million, respectively), decrease by THB 115 million (Consolidated) and THB 113 million (Separate). The major reason came from the expenses recorded in the year 2016 resulting from the additional claimed from the creditor due to the Company breached some condition in the agreement.

- **Financial costs**

Consolidated financial costs for the year 2017 and 2016 amounting to THB 1,002 million and THB 933 million, respectively, increased by THB 69 million because of the increase of GJ Steel's loan from abroad. (Separate: THB 790 million and 836 million, respectively, decrease of THB 46 million resulting from the repayment of short term loan which lead to the decrease of financial cost.

- **Gain from debt restructuring**

The Company has gain from debt restructuring in the year 2017 amounting THB 1,514 million (Consolidated) resulting from the partial accrued interest haircut according to the debt to equity conversion program of its subsidiary which get approval from the extraordinary general shareholder meeting no.1/2017 on date 30 August 2017. (Separate: THB 780 million from the reversed of provision for deferred difference from debt restructuring)

- **Loss on impairment of assets (Other expenses in Separate FS)**

The Company has loss on impairment of assets in the year 2017 amounting THB 1,180 million, THB 182 million come from the impairment of investment in subsidiary (GJ Steel). Such impairment is based on performance and financial position. Besides, shareholding portion in subsidiary reduce because GJ Steel increase registered capital which lead to the increase in number of shares, hence,

the Company shareholding portion decrease. And the impairment of the assets under construction amounting THB 998 million from the appraisal by independent appraiser.

- **Loss on sale of long term investment (Other expenses in Separate FS)**

The Company received listed share from the debt repayment by one of its receivable and put this share as the collateral for the loan with one bank totaling 55 million shares or 1.42% of total registered shares of that company. Subsequently, the Company partially sold these shares in the Stock Exchange (Auto matching) for debt repayment to the bank as per the conditions of the loan agreement, totaling 48 million shares or 1.24% of total registered shares of the aforementioned company which cause the Company to record loss on sale of long term investment in the year 2017 amounting THB 121 million.

## 6. Consolidated Financial Status

- **Total assets**

As of 31 December 2017, the Company and subsidiary has total asset amounted to THB 32,437 million, decreased 0.54% from year 2016. Total assets separate into current assets amounted to THB 5,602 million, increased 81.46% from year 2016 and non-current assets amounted to THB 26,835 million, decreased 9.12% from year 2016. Current assets mainly increased from the increase of inventory of Subsidiaries Company. For only company, inventory decrease by THB 289 million.

- **Total Liabilities**

As of 31 December 2017, the Company and its subsidiaries have total liabilities in amount of THB 20,059 million, decreasing from year 2016 by 7.76% which is the impact from decrease in current liabilities amounting to THB 2,565 million since there was recognition of reversal of provision from deferred difference debt restructure and recognition of gain from debt reduction by the creditor because of partially debt payment in year 2017. Non – current liabilities increase THB 878 million mainly from the increase of long-term loans from related parties.

Refer to the previous disclosure, the Separate Financial Statements for the quarter 3/2017 ended 30 September 2017, the Company still had contingent liabilities from purchase orders of Scrap Steel made to trade partners, which was irrevocable, in the amount of THB 1,276 Million. At present, the Company receives all the said scrap. In addition, for the explanation that the Company still had

scrap steel left and they may be considered misappropriate, fraud or stolen approximately THB 300 Million, as at 31 December 2017, the Company did yearly stock count and found that the value of scrap steel left and they may be considered misappropriate, fraud or stolen approximately THB 260 Million which was under the investigation process of the officers and await for conclusion of final offence decision. Accordingly, the Company's equity as at 31 December 2017 represents the negative amount THB 767 million and after deduction of contingent liabilities, scrap steel which may be considered misappropriate, fraud or stolen, the Company will be in the position having liabilities in the amount of THB 17,295 Million which is higher than assets in the amount of THB 1,027 Million.

- **Total equity**

As of 31 December 2017, the Company and subsidiary has total equity amounted to THB 12,379 million, increased by 13.90% from year 2016 due to net profit generate by the Subsidiaries Company.

Appendix

Table 4: Summary of Consolidated Financial Results

Unit: Million Baht

	2017	2016	+ / (-)
<b>Income</b>			
Revenue from sale	25,705	21,684	19%
Revenue from service - Tolling	-	-	
Reversal of bad and doubtful debts expense	147	7	2148%
Reversal of provision for loss on purchase orders for undelivered raw material	-	-	
	-	26	(100%)
Reversal of provision differences from debt restructuring	765	59	1198%
Net foreign exchange gains	1,245	35	3411%
Gain from debt restructuring	749	-	100%
Other incomes	128	109	17%
<b>Total income</b>	<b>28,739</b>	<b>21,920</b>	<b>31%</b>
<b>Expenses</b>			
Cost of sale			
- Cost of goods sold	24,776	20,371	22%
- Idle cost	196	257	(24%)
- Loss on devaluation of inventories (Reversal of)	5	(69)	(108%)
<b>Total Cost of sale</b>	<b>24,977</b>	<b>20,559</b>	<b>21%</b>
Cost of services - Tolling	-	-	
Selling expenses	483	458	5%
Administrative expenses	868	983	(12%)
Other expenses	1,040	14	7398%
Finance costs	995	933	7%
<b>Total expenses</b>	<b>28,362</b>	<b>22,947</b>	<b>24%</b>
Gain (loss) before income tax expense	376	(1,027)	137%
Income tax expense	11	21	(49%)
<b>Gain (loss) for the years</b>	<b>366</b>	<b>(1,048)</b>	<b>135%</b>

Table 4: Summary of Consolidated Financial Results

Unit: Million Baht

	2017	2016	+ / (-)
<b>Other comprehensive income (loss) for the years</b>			
Item that will not be reclassified subsequently to profit or loss			
:			
Actuarial gain (loss) on defined employee benefit plans	(40)	-	100%
<b>Total comprehensive income (loss) for the years</b>	<b>326</b>	<b>(1,048)</b>	<b>131%</b>
	2017	2016	+ / (-)
<b>Gain (loss) attributable to :</b>			
Owners of the Company	(388)	(1,043)	63%
Non-controlling interests	753	(5)	14520%
<b>Gain (loss) for the years</b>	<b>366</b>	<b>(1,048)</b>	<b>135%</b>
<b>Profit (loss) attributable to :</b>			
Owners of the Company	(415)	(1,043)	60%
Non - controlling interests	741	(5)	14278%
<b>Total comprehensive income (loss) for the years</b>	<b>326</b>	<b>(1,048)</b>	<b>131%</b>
<b>Loss per share</b>			
Basic loss per share	(0.06)	(0.15)	60%

Table 5: Condensed Consolidated Statement of Financial Position

Unit: Million Baht

Assets	2017	2016	+ / (-)
<b><i>Current assets</i></b>			
Cash and cash equivalents	591	623	(5%)
Temporary investment-trading security	12	-	100%
Trade accounts receivable	48	272	(82%)
Amounts receivable from related parties	-	-	
Inventories	4,110	1,992	106%
Receivables from scrap sales	-	-	
Other current assets	575	200	188%
<b>Total current assets</b>	<b>5,337</b>	<b>3,087</b>	<b>73%</b>
<b><i>Non-current assets</i></b>			
Investments in subsidiaries	-	-	
Advance payment for purchases of property, plant and equipment	210	210	
Property, plant and equipment	26,005	28,739	(10%)
Intangible assets	12	15	(22%)
Other non-current assets	609	564	8%
<b>Total non-current assets</b>	<b>26,835</b>	<b>29,528</b>	<b>(9%)</b>
<b>Total assets</b>	<b>32,172</b>	<b>32,615</b>	<b>(1%)</b>

Table 5: Condensed Consolidated Statement of Financial Position

Unit: Million Baht

Liabilities and equity	2017	2016	+ / (-)
<b>Current liabilities</b>			
Short-term loans from financial institution	213	316	(33%)
Trade accounts payable	1,326	7,479	(82%)
Amount due to related parties	-	-	
Current portion of liabilities under rehabilitation plan	535	464	15%
Current portion of long-term loan from related party	138	108	28%
Current portion of bonds	510	558	(9%)
Short-term loan from related parties	1,506	30	4921%
Short-term loan from other parties	107	137	(22%)
Loan from shareholder	4	4	0%
Advances received from customers	203	204	(1%)
Other payables and accrued expenses	7,147	3,506	104%
Accrued interest expenses	4,937	3,969	24%
Provisions	270	3,156	(91%)
Other current liabilities	364	346	5%
<b>Total current liabilities</b>	<b>17,260</b>	<b>20,279</b>	<b>(15%)</b>
<b>Non-current liabilities</b>			
Liabilities under rehabilitation plan - net of			
current portion	148	245	(40%)
Trade accounts payable			
Long-term loan from related party	1,655	242	584%
Other payables and accrued expenses	545	875	(38%)
Accrued interest expenses	16	-	100%
Provision	24	-	100%
Employee benefit obligations	130	105	24%
Other non-current liabilities	2	-	100%
<b>Total non-current liabilities</b>	<b>2,521</b>	<b>1,467</b>	<b>72%</b>
<b>Total liabilities</b>	<b>19,781</b>	<b>21,746</b>	<b>(9%)</b>

Table 5: Condensed Consolidated Statement of Financial Position

Unit: Million Baht

Liabilities and equity	2017	2016	+ / (-)
<i>Equity</i>			
Share capital			
Authorised share capital	48,776	48,776	
Issued and paid-up share capital	34,251	34,251	
Warrants	14	14	
Additional (Discount) paid in capital:			
Share discount	(10,163)	(10,163)	
Premium on capital reduction	206	206	
Retained earnings (deficit)			
Appropriated:			
Legal reserve	764	764	
Unappropriated	(23,099)	(22,924)	(1%)
<b>Equity attributable to owners of the Company</b>	<b>1,973</b>	<b>2,148</b>	<b>(8%)</b>
Non-controlling interests	10,418	8,720	19%
<b>Total equity</b>	<b>12,391</b>	<b>10,868</b>	<b>14%</b>
<b>Total liabilities and equity</b>	<b>32,172</b>	<b>32,615</b>	<b>(1%)</b>

Table 6: Consolidated Statement of Cash Flow

Unit: Million Baht

	2017
<i>Cash flows from operating activities</i>	
Gain (loss) for the years	366
<i>Adjustments for</i>	
Depreciation and amortisation	1,910
Unrealised (gain) loss on exchange rate	(1,529)
Gain on exchange rate form debt to equity conversion	(79)
Gain on adjustment in value of securities	(1)
(Gain) loss from disposal investment	(4)
Gain from debt restructuring	(749)
Loss on devaluation of inventories (Reversal of)	5
Reversal of loss on confirmed purchase orders for raw material	0
Reversal of bad and doubtful debts expense	(147)
Loss on impairment of assets	998
Loss on impairment of investments	0
Reversal of provisions from deferred debt restructuring difference	(765)
Loss on liquidation of a subsidiary	0
Loss on written off of assets	8
Provision for court case claim	19
Provision for a guarantee of subsidiary	0
Deferred tax	12
Finance costs	995
Interest income	(4)
Employee benefit obligations - Current service cost and interest	9
Employee benefit obligations - Past service cost	(23)
Income tax expense	11
	1,032

Table 6: Consolidated Statement of Cash Flow

Unit: Million Baht

	2017
<i>Changes in operating assets and liabilities</i>	
Trade accounts receivable	52
Amount due from related parties	0
Inventories	(2,124)
Other current assets	(346)
Other non-current assets	(207)
Trade accounts payable	593
Advances received from customers	(0)
Other payable and accrued expenses	(313)
Other current liabilities	1,504
Provision for tax-related liabilities	0
Severance paid	(1)
Income tax paid	(30)
<b>Net cash flows provided by (used in) operating activities</b>	<b>160</b>
	<b>2,017</b>
<i>Cash flows from investing activities</i>	
Interest received	4
Purchase of property, plant and equipment	(14)
Purchase of intangible assets	(0)
Cash received (payment) to long-term loans	0
Proceeds from disposal of temporary investment	82
Proceeds from disposal of investment in subsidiary	60
Proceeds from liquidation of subsidiary	0
<b>Net cash flows provided by (used in) investing activities</b>	<b>132</b>

Table 6: Consolidated Statement of Cash Flow

Unit: Million Baht

	2017
<i>Cash flows from financing activities</i>	
Finance costs paid	(776)
Payment of liabilities under rehabilitation plan	(18)
Payment of liabilities during debt restructuring	(922)
Proceeds(Repayment)of short-term loans from financial institution	(103)
Proceeds(Repayment) of short-term loans from related parties	0
Proceeds(Repayment) of short-term loans from other parties	52
Proceeds(Repayment)from long-term loans from related parties	1,443
<b>Net cash flows provided by (used in) financing activities</b>	<b>(324)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(32)</b>
Cash and cash equivalents at 1 January	623
Cash and cash equivalents decrease on liquidation of a subsidiary	0
Effect from exchange rate changes on balances	0
held in foreign currencies	(1)
<b>Cash and cash equivalents at 31 December</b>	<b>591</b>
<i>Non-cash transactions</i>	
Transfer provisions to other payables and accrued expense	72
Transfer provisions to trade accounts payable	0
Transfer provisions to accrued interest	2,065
Transfer trade account payables to accrued interest	0
Transfer trade account payables to accrued expenses	4,442
Transfer trade account payables to liabilities during debt restructuring	1,454
Transfer accrued expense to liabilities during debt restructuring	613
Transfer accrued interest to liabilities during debt restructuring	1,173
Transfer accrued interest to accrued expenses	207
Transfer accrued interest to provisions	24
Transfer accrued interest to short-term loans from related party	0
Transfer liabilities from rehabilitation plan to share capital	1,096
Settlement between trade accounts receivable with trade account payable	172