

1. Highlights

	Unit: million Baht	3 rd Quarter 2017	3 rd Quarter 2016
Performance	Group Revenues	7,109	5,256
	Group EBITDA	843	516
	Group Net Profit (Loss)	53	(164)
HRC	HRC Sales (k tons)	393	335
	HRC Production Volume (k tons)	386	323
	HRC Average Selling Price (Bht./Ton)	18,108	15,709
	HRC Cash Margin (Bht./Ton)	1,223	1,334
	Unit: million Baht	3 rd Quarter 2017	Year-end 2016
Finance Status	Total Assets	31,907	32,615
	Total Liabilities	18,566	21,747
	Total Equity	13,341	10,868

Average selling price of hot-rolled coil for the 3rd quarter in 2017 increase around 15.27% comparing with the same period last year together with the well manage production of the Company, the Company can generate cash margin by Baht 1,223 per ton for the 3rd quarter in 2017.

2. Business Outlook on Q4/2017

In this quarter, the company would like to update the progress of debt restructuring as followings;

From early of 2016, the Company was contacted by Asia Credit Opportunities I (Mauritius) Limited (“ACO I”), the juristic person controlled by SSG Capital Holdings Limited (“SSG CH”), SSG Capital Partners III, L.P. (“SSG III”) and Kendrick Global Limited (“KG”) (collectively referred to as the “SSG Group”). SSG Group had seriously expressed its interest in providing the assistance for the debt restructuring of the Company and started conducting legal, accounting and financial due diligence. SSG Group found that the due diligence results were satisfactory and confident that they could be able to help improving the Company’s business. SSG Group therefore started negotiating with 7 main trade creditors (including Cargill International Trading Pte. Ltd. (“Cargill”)) and acquired the aforesaid debts in the amount totaling to USD 226,331,648 or equivalent to THB 7,810,529,136.75 (consisting of principal of USD 127,885,456 or equivalent to THB 4,413,227,620.09 and interest of USD 98,446,192 or equivalent to THB 3,397,301,516.66) (the “Trade Debt”).

After the acquisition of the Trade Debt, SSG Group has proposed the Debt to Equity Conversion Plan of the Company of which a plan for allocation and offering of the newly issued ordinary shares of the Company according to the Debt to Equity Conversion Scheme, was a part thereof. This would be resulting that the Company would be able to decrease net outstanding debts in the amount of USD 123,899,729 or equivalent to THB 4,275,683,281.33 including the haircut of accrued interest of such trade debt USD 100,839,458, or equivalent to THB 3,479,891,264.89 (according to the invitation of the Extraordinary General Meeting of Shareholders No. 1/2017)

However, as the Extraordinary General Meeting of Shareholders No. 1/2017 has resolved the disapproval the business rehabilitation plan of the Company according to the Debt to Equity Conversion Plan by a way of allocation and offering of the newly issued ordinary shares of the Company according to the Debt to Equity Conversion Scheme as agreed with SSG Group. SSG Group has continuously been following up on the business operation way to check whether or not there would be any proposals for such Trade Debt as mentioned above to SSG Group. On 4 October 2017,

ACO I subsequently sent a notice requested the Company to repay such debt and notified that if the Company could not send any proposal for loan settlement which is acceptable by ACO I. ACO I would take legal action against the Company as it may deemed necessary and appropriated including to enforce the repayment according to the court order as the debtor under the court judgement.

On 5 November 2017, ACO I sent the 2nd notice demanding the Company to repay the full amount of the Trade Debt within 13 November 2017, 17.00 hours. Otherwise, ACO I will take legal action against the Company immediately.

Remark: The used exchange rate of THB 34.5092 per USD on this document was from the average foreign exchange counter rates quoted by commercial banks during 2 May 2017 to 26 May 2017 announced by the Bank of Thailand (“BOT”). In this respect, please consider the information on the BOT’s website. (www.bot.or.th)

Apart from the ACO I’s notice as mentioned above, the Company has received notices from 2 creditors, namely:

1. Notice demanding for payment of an electricity fee with late penalty according to the Electricity Power Purchase Agreement in the amount of THB 158,238,694.62 dated 9 October 2017. The Company owned the aforementioned electricity fee since 30 June 2017.
2. Notice dated 5 October 2017 demanding for repayment of the outstanding debt in the amount of THB 982,011,306.39. The Company owned the aforementioned electricity fee since December 2011.

According to Separate Financial Statements of the Company as at 30 September 2017, the Company has total liabilities of THB 17,622 million, which can be categorized into 3 groups, namely:

1. Current Liabilities THB 4,047 million, for example, Trade Account Payable THB 1,384 million, Short term loan from related parties THB 1,151 million.
2. Defaulted Liabilities THB 11,949 million, which are all Current Liabilities
3. Non-current Liability THB 1,626 million

Accordingly, the Company has large amount of defaulted liabilities and the Company has tried to procure funding sources to repay the aforesaid debts such as:

- Debt to Equity Conversion as proposed to the Extraordinary General Meeting of the Shareholders No. 1/2017 which was held on 30 August 2017 with the disapproval resolution for the Debt to Equity Conversion Scheme, which impacted the Company's ability to repay the debts in the amount of USD 226,331,648 or equivalent to THB 7,810,529,136.75 as planned.
- Seeking for new investors will resolve the financial crisis of the Company after the Extraordinary General Meeting of the Shareholders' disapproval resolution of the Debt to Equity Conversion Scheme. Due to the Company's debts were big amount and having potential that the Extraordinary General Meeting of the Shareholders might resolve disapproval again. As a result there were no any investors interested in such investment sought.
- Other funding source procurement, e.g., loan from institution. Due to the Company continued having loss from normal business operation (excluding profits from debt restructuring and other incomes) and cashflow from operation in a very low amount compared to total debts. There would also have potential actions to be taken by all other creditors such as ACO I so it was limitation for the Company to procure funding sources from loan from financial institution to be used for business operation.

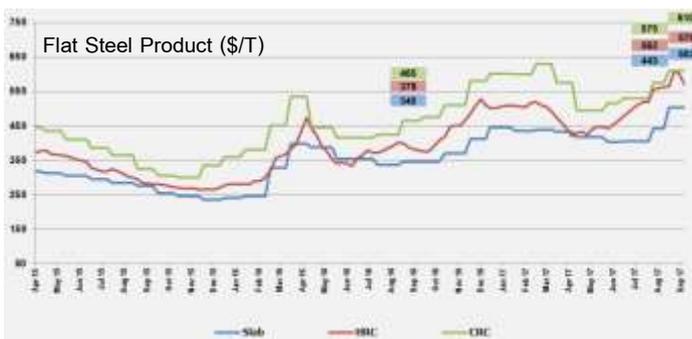
Currently, the Company's working capital is indirectly subsidized via trade creditor in form of loan and via business partners in form of raw material supported for production (under Collateral Management Agreement – CMA). However, the financial costs from these funding sources were very high. The Company had no ability to compete with the HRC import price from time to time. Moreover, lack of working capital caused the Company have neither ability to manage finished goods (HRC) nor trade negotiation. Due to the Company had no choice but necessary to sell them just for generating income circulating used in the business whether or not the HRC price at that time was significantly increase or decrease.

3. Management's Message

Executive Summary

In the third quarter of 2017, the company has HRC sales of 210,501 tons which is 65% higher than in previous quarter. The production was accounted for 195,708 tons which is equivalent to 99.4% of total capacity during off-peak period which has lower electricity cost. The average selling price in this quarter was at THB 18,133 per ton, increased 6.5% from the previous quarter, partly due to the increase in market price worldwide, especially in China and East Asia. Steel consumption in China had risen for 11.3% in the first 8 months of 2017 resulted in a drop in China's steel export.

Rising trend in prices of flat steel in East Asia in Q3/2017



Source: Steel Business Briefing

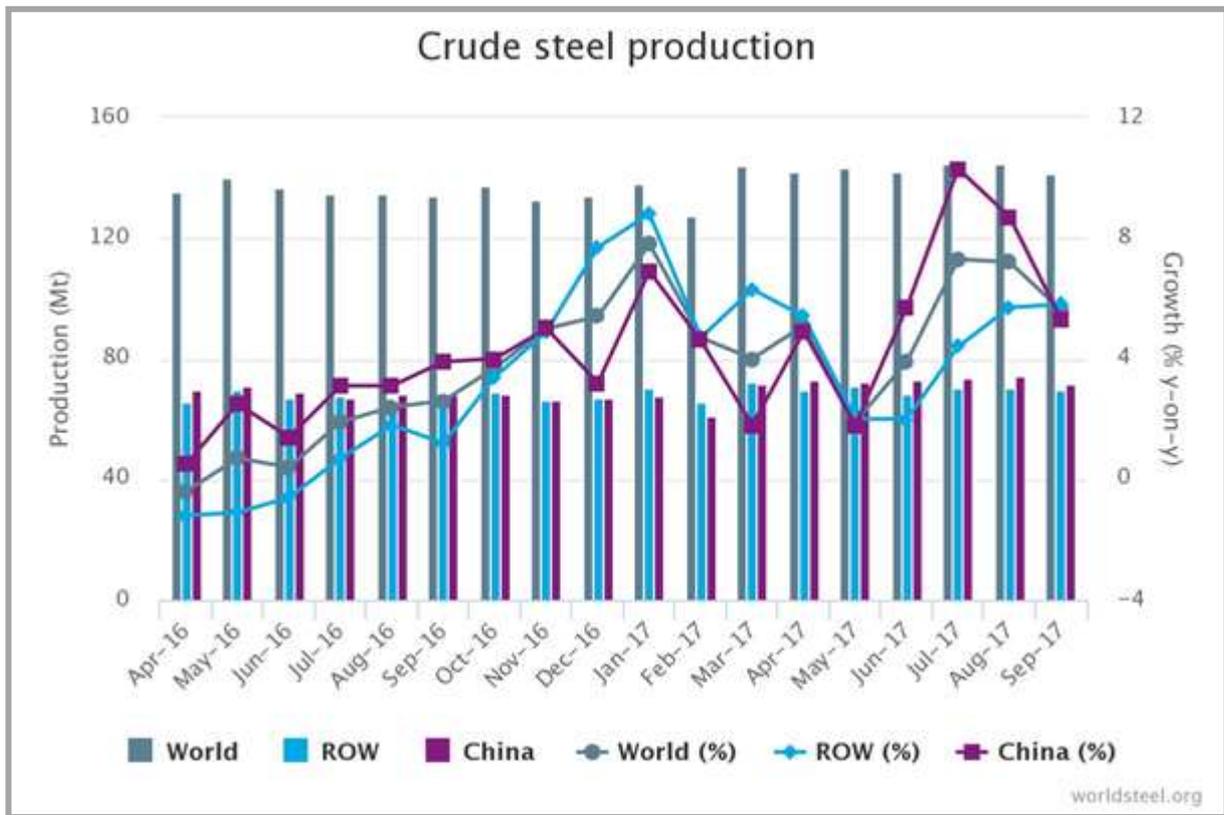
The company reported better performance in this quarter from THB -126 million to THB -24 million. However, there was a one-time item that recorded loss from debt restructuring with major creditor in this quarter of THB 374.4 million. As a result, the company has an EBITDA of THB 21 million, higher than THB -218 million in the previous quarter. In addition, as a result of the disapproved debt to equity conversion in the Extraordinary General Meeting number 1/2017, the company now has financial status according to the third quarter of 2017 financial statements as D/E Ratio at 39 times while it was 20 times in the second quarter of 2017, at the same time, the company will continue studying for and finding a suitable solution to improve the company's debt structure in the future.

4. Industry Overview and Outlook

Overview of World Steel Industry

According to the World Steel Association's report on world crude steel production was 428.2 million tons in the Third-Quarter of 2017 and accumulated world crude steel production in the first nine months of 2017 was 1,266.9 million tons, significant increase by 5.6% compared to the same period in 2016. The region with most production was Asia (including China, but not including the Middle East) 876.3 million tons, an increase by 5.6% from the same period of previous year; where China alone had crude steel production for September 2017 was 71.8 million tons, as top rank of the world, increase by 5.3% compared to September 2016. The second most producing region was the European Union (EU), with 126.4 million tons, equivalent to 4.1% increase compared to the same period of 2016.

Chart of world crude steel production monthly, ending 30 September 2017

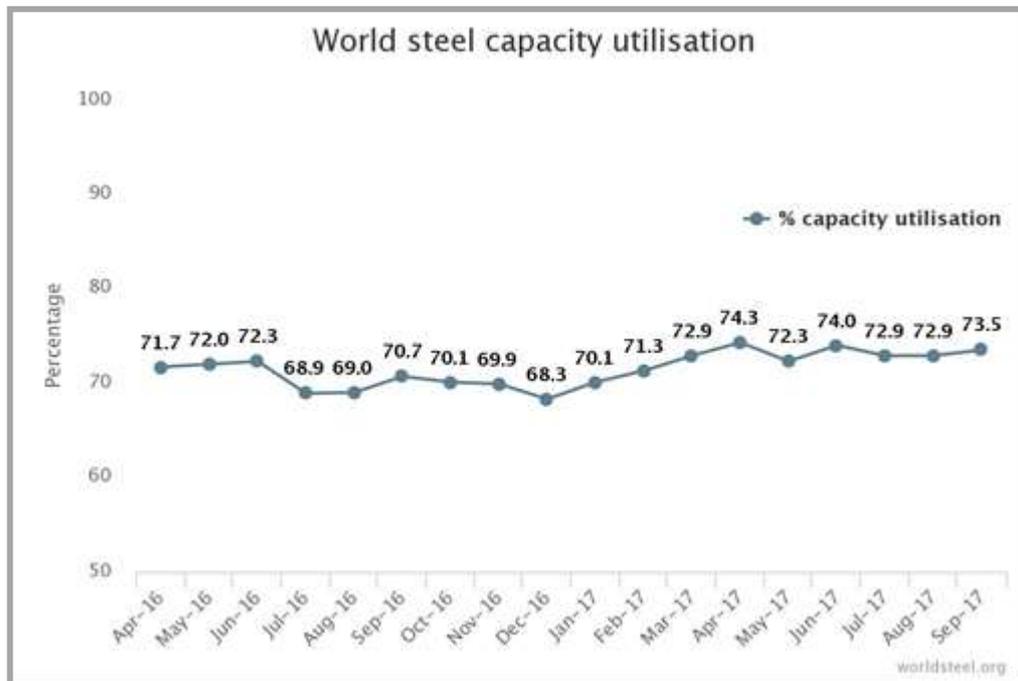


Source: World Steel Association

Such the situation showed that global crude steel production continues to increase and was moving in line with the world economy. Many countries trying to stimulate their economies by issuing trade promotion policies to support the export of steel together with encourage to use of local steel products instead of imports. However, the policy encouraged to increase production capacity and supply excess capacity to other countries. This will create problems for the steel market in other countries in the manner of price-dumping and unfair trade and finally will lead to the enforcement of Anti-Dumping or Safeguard measures.

The world steel production capacity utilization ratio of the 67 countries in September 2017 was 73.5%, increased by 2.8% compared to the same period of previous year at 70.7%, and increased from August 2017 by 0.6%. This shows that the world steel industry likely to grow up in Fourth-Quarter of 2017.

Chart of world steel production capacity utilization, ending 30 September 2017

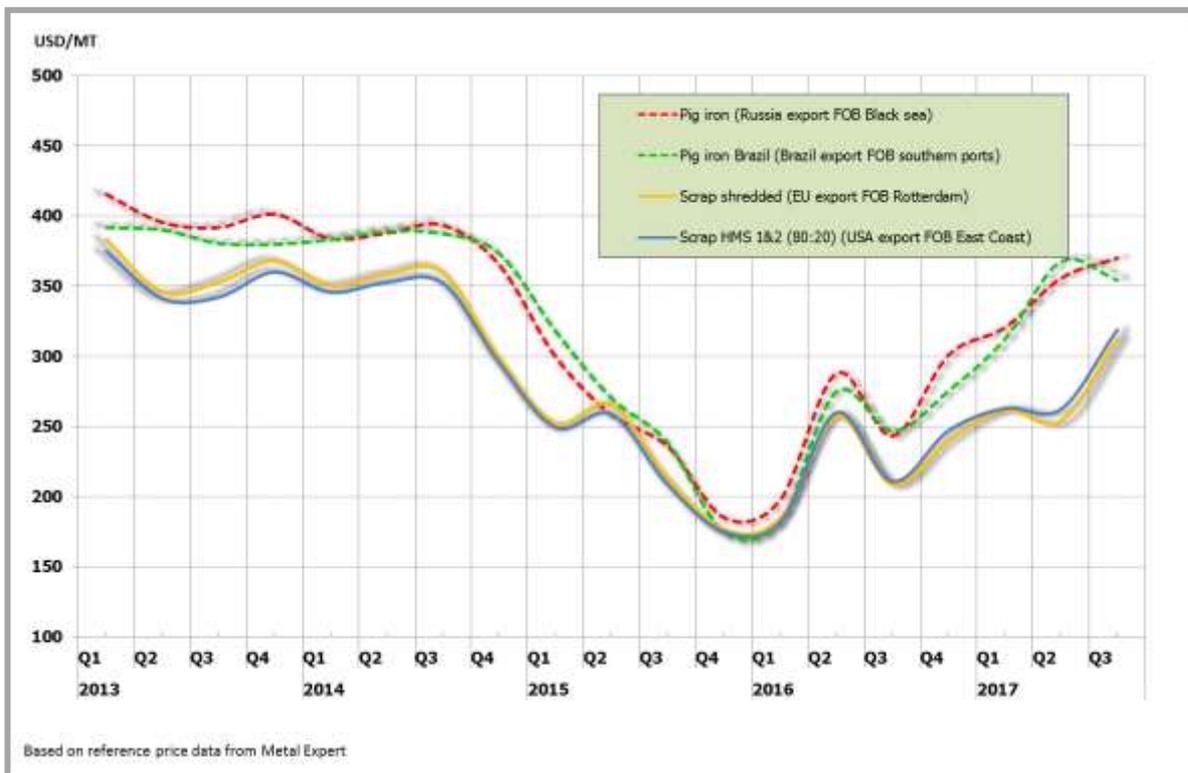


Source: World Steel Association

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 third 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 third quarter of 2017 was averaged at USD 319/mt. FOB, increased from the previous quarter at USD 263/mt. FOB, and pig iron Russia export price of the third quarter of 2017 averaged at USD 370/mt. FOB, up from USD 356/mt. in the previous quarter.

Chart of raw material reference prices on world market for Q1/2013 – Q3/2017

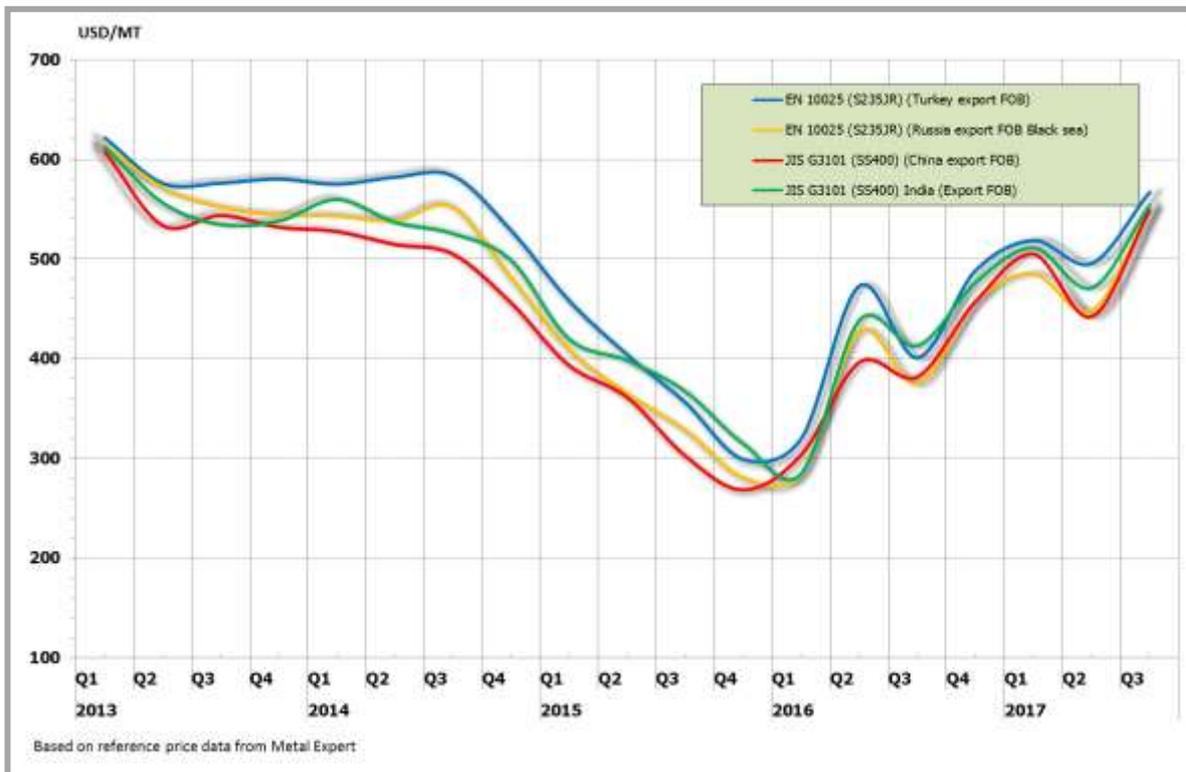


Processed price data from: Metal Expert

Hot Rolled the prices for hot-rolled coil on the world market during the first quarter of 2016 to the third 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 in the fourth quarters of 2016 and the first quarter of 2017 and then decreased again in the second quarters of 2017 then rebounded in the third quarter of 2017.

The reference prices for hot-rolled coil on the world market are that China export price average for Q3/2017 was USD 549/mt. FOB, increasing from the previous quarter (Q2/2017) average price USD 443/mt., and Russia export price average was USD 549/mt, FOB, increasing from USD 448/mt in the previous quarter.

Chart of hot-rolled coil reference prices on world market for Q1/2013 – Q3/2017



Processed price data from: Metal Expert

Overview of Thai Steel Industry

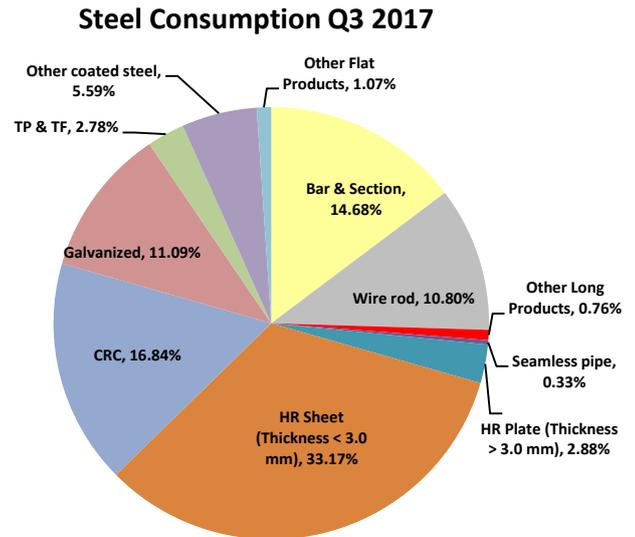
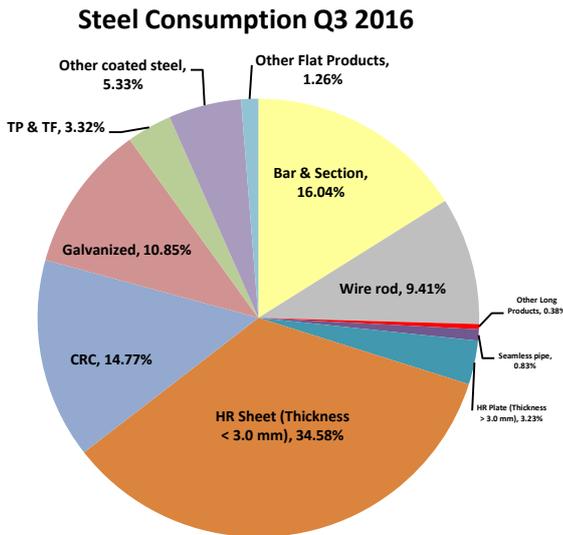
ISIT had reported the domestic steel-production Q3/2017 was at 1.70 million metric tons, increasing 10.81% compared to the same period of previous year consisting of the long finished steel production of 0.883 million metric tons, increasing 4.65% and the flat finished steel production of 0.814 million metric tons, increasing 18.36% compared to the same period of previous year.

The consumption of finished steel products in Thailand in Q3/2017 was at 4.16 million metric tons, decreasing 6.46% compared to the same period of previous year consisting of the long finished steel consumption at 1.33 million metric tons, decreasing 5.19% resulting from the less consumption of structural steel and the flat finished steel consumption at 2.83 million metric tons, decreasing 11.18% resulting from the demand of Hot Rolled Steel and Galvanize Steel which decreasing compared to the same period of previous year.

The production and the domestic demand of Finished Steel in Q3 2016 and 2017

Total Apparent Finished Steel (Unit : Tons)	Quarter 3/2016	Quarter 3/2017	% Change
Production	1,531,203	1,696,674	10.81%
Import	3,242,891	2,843,598	-12.31%
Export	329,192	382,456	16.18%
Consumption	4,444,902	4,157,817	-6.46%

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



The imported of finished steel in Thailand in Q3/2017 was at 2.84 million metric tons, decreasing 12.31% compared to the same period of previous year. The highest import quantity was Hot Rolled Steel at 0.995 million metric tons, decreasing 23.90% compared to the same period of previous year. The second highest import quantity was Cold Rolled steel at 0.397 million metric tons and Galvanize steel at 0.370 million metric tons respectively.

The export of finished steel in Thailand in Q3/2017 was at 0.382 million metric tons, increasing 16.18% compared to the same period of previous year. The highest export quantity was structural steel at 86.7 thousand metric tons. The export of Cold Rolled steel in Q3/2017 was at 39.0 thousand metric tons respectively.

Overview of Hot Rolled Steel in Thailand

The Hot Rolled Steel production in Q3/2017 was at 0.814 million metric tons, increasing 18.36% consisting of thin gauge at 0.786 million metric tons, increasing 21.94% and Thick gauge at 28.2 thousand metric tons, decreasing 34.95% compared to the same period of previous year.

The production and the domestic demand of the Hot Roll Flat Steel for Q3 2016 and 2017

Total Hot Roll (Unit : Tons) (Excluding Stainless Steel)	Quarter 3/2016	Quarter 3/2017	% Change
Production	687,732	814,012	18.36%
Import	1,232,485	925,955	-24.87%
Export	3,253	2,178	-33.06%
Consumption	1,916,964	1,737,789	-9.35%

Total Hot Roll Plate (Unit : Tons) (Excluding Stainless Steel, Thickness > 3 mm.)	Quarter 3/2016	Quarter 3/2017	% Change
Production	43,289	28,158	-34.95%
Import	122,002	110,508	-9.42%
Export	575	531	-7.65%
Consumption	164,716	138,135	-16.14%

Total Hot Roll Sheet (Unit : Tons) (Excluding Stainless Steel, Thickness < 3 mm.)	Quarter 3/2016	Quarter 3/2017	% Change
Production	644,443	785,854	21.94%
Import	1,110,484	815,448	-26.57%
Export	2,678	1,647	-38.51%
Consumption	1,752,248	1,599,654	-8.71%

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

The Hot Rolled Steel consumption in Q3/2017 was at 1.74 million metric tons, decreasing 9.35% consisting of thin gauge at 1.60 million metric tons, decreasing 8.71% and thick gauge at 0.138 million metric tons, decreasing 16.14% compared to the same period of previous year.

The import of Hot Rolled Steel in Q3/2017 had decreased of 24.87% at 0.926 million metric tons consisting of thin gauge at 0.815 million metric tons, decreasing of 26.57% and at 0.111 million metric tons, decreasing 9.42% for the thick gauge compared to the same period of previous year.

The export of Hot Rolled Steel in Thailand in Q3/2017 was at 2.18 thousand metric tons, decreasing 33.06% consisting of thin gauge at 1.65 thousand metric tons, decreasing of 38.51% and at 5.31 hundred metric tons, decreasing 7.65% for the thick gauge compared to the same period of 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 53 million and net loss of THB 164 million for the 3rd quarter of 2017 and 2016, respectively. The Company (separate) reports a net loss of THB 495 million and THB 155 million for the 3rd quarter of 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 392,597 tons for the 3rd quarter of 2017, increased by 58,028 tons from the 3rd quarter of 2016 or increased by 17.3% (Separated Financial Statement: 210,502 tons and 147,526 tons, for the 3rd quarter of 2017 and 2016 respectively)

Consolidated revenue from sales for the 3rd quarter of 2017 and 2016 amounting to THB 7,109 million and THB 5,256 million, respectively, (Separate: THB 3,817 million and THB 2,359 million for the 3rd quarter of 2017 and 2016, respectively), and consolidated gross profit amounting to THB 23 million and THB 8 million for the 3rd quarter of 2017 and 2016, respectively, (Separate: gross profit THB 24 million and gross loss THB 1 million for the 3rd quarter of 2017 and 2016, respectively). Revenue from sales increased comparing with the same period last year due to the increase in sale volume as well as selling price..

Consolidated cost of goods sold for the 3rd quarter of 2017 and 2016 amounting to THB 7,085 million and THB 5,248 million, respectively, increased THB 1,837 million due to the increase in sale volume as well as the increase in raw material price. (Separate: THB 3,841 million and THB 2,360 million, respectively, increase THB 1,481 million due to the increase in sale volume as well as the increase in raw material price.)

Consolidated financial statement, the Company recorded net profit of THB 53 million and net loss THB 164 million for the 3rd quarter of 2017 and 2016 (Separate: net loss THB 495 million and THB 155 million for the 3rd quarter of 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 3rd quarter of 2017 amounting to THB 268 million (Separate: THB 165 million). The gain is attributed to the appreciation of the Thai Baht versus the US dollar.

- **Selling expenses**

Consolidated selling expenses for the 3rd quarter of 2017 and 2016 amounting to THB 153 million and THB 114 million, respectively, increase THB 39 million. (Separate: THB 112 million and THB 72 million, respectively, increase THB 40 million). Major factor come from the increase of sale volume.

- **Administrative expenses**

Consolidated administrative expenses for the 3rd Quarter of 2017 and 2016 amounting to THB 294 million and THB 176 million, respectively, (Separate: THB 167 million and THB 71 million, respectively), increase by THB 118 million (Consolidated) and THB 96 million (Separate). The major reason came from the provision for damage of missing stock recorded in the 3rd quarter of 2017.

- **Financial costs**

Consolidated financial costs for the 3rd quarter of 2017 and 2016 amounting to THB 249 million and THB 237 million, respectively, increased by THB 12 million because of the increase of GJ Steel's loan from abroad. (Separate: THB 200 million and 208 million, respectively, decrease of THB 8 million resulting from the repayment of short term loan which lead to the decrease of financial cost.

6. Consolidated Financial Status

- **Total assets**

As of 30 September 2017, the Company and subsidiary has total asset amounted to THB 31,907 million, decreased 2.17% from year 2016. Total assets separate into current assets amounted to THB 3,654 million, increased 18.37% from year 2016 and non-current assets amounted to THB 28,253 million, decreased 4.32% from year 2016. Current assets mainly increased from the increase of inventory due to more hot-rolled coil stock, from THB 1,991 million as of December 2016 to THB 2,597 million as of 30 September 2017.

- **Total Liabilities**

As of 30 September 2017, the Company and its subsidiaries have total liabilities in amount of THB 18,566 million, decreasing from year 2016 in amount of THB 3,180 million (Approx. 14.62%) which is the impact from decrease in current liabilities amounting to THB 3,931 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 the 1st quarter of year 2017. Non – current liabilities increase THB 751 million from long-term loans from other parties and debt repayment extension from other creditors.

However, although the Separate Financial Statements for the quarter 3/2017 ended 30 September 2017 representing the positive figures in equity in the amount of THB 373 Million, 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. The contingent liabilities will become liabilities of the Company as it has duty to repay the debt for such purchase ordered. In addition, the Company still had scrap steel left and they may be considered misappropriate, fraud or stolen approximately THB 300 Million, which was under the investigation process of the officers and await for conclusion of final offence decision. Accordingly, although The Company's equity represents the positive amount, but after deduction of contingent liabilities, scrap steel which may be considered misappropriate, fraud or stolen, the Company will be in the position having more liabilities in the amount of THB 19,198 Million than assets in the amount of THA 1,576 Million.

- **Total equity**

As of 30 September 2017, the Company and subsidiary has total equity amounted to THB 13,341 million, increased THB 2,472 million or 22.75% from year 2016 due to the operating profit generate by the Company.

Appendix

Table 4: Summary of Consolidated Financial Results**Consolidated****Unit : Million Baht**

	Quarter 3	Quarter 3	+/-
	2017	2016	
Income			
Revenue from sale of goods	7,109	5,256	35%
Reversal of bad and doubtful debts	8	5	74%
Reversal of provision for loss on purchase orders	-	-	0%
for undelivered raw material	178	177	0%
Net foreign exchange gain	268	198	35%
Gain from debt restructuring	110	-	0%
Other income	45	22	105%
Total income	7,718	5,658	36%
Expenses			
Cost of sale			
- Cost of goods sold	7,085	5,248	35%
- Idle cost	-	72	-100%
- Loss on devaluation of inventories (Reversal)	(122)	(32)	279%
Total cost of sale	6,963	5,288	32%
Selling expenses	153	114	34%
Administrative expenses	294	176	68%
Other expenses	4	3	25%
Finance costs	249	237	5%
Total expenses	7,663	5,818	32%
Income (loss) before income tax expense	54.99	(160)	-134%
Income tax expense	2.43	4	-42%
Income (loss) for the period	53	(164)	-132%

Table 4: Summary of Consolidated Financial Results**Consolidated****Unit : Million Baht**

	Quarter 3	Quarter 3	+/-
	2017	2016	
Other comprehensive income (loss) for the period	-	-	0%
Total comprehensive income (loss) for the period	53	(164)	-132%
Income (loss) attributable to :			
Owners of the Company	0	(142)	-100%
Non-controlling interests	53	(22)	-335%
Income (loss) for the period	53	(164)	-132%
Comprehensive income (loss) attributable to :			
Owners of the Company	0	(142)	-100%
Non - controlling interests	53	(22)	-335%
Total comprehensive income (loss) for the period	53	(164)	-132%
Earnings (loss) per share			
Basic earnings (loss) per share	-	(0.02)	-100%

Table 5: Condensed Consolidated Statement of Financial Position**Unit : Million Baht**

	30 September 2017	30 September 2016	+/-
Assets			
<i>Current assets</i>			
Cash and cash equivalents	264	623	-58%
Temporary investment-trading security	19	-	0%
Trade accounts receivable	456	272	67%
Amounts receivable from related parties	-	-	0%
Inventories	2,597	1,992	30%
Receivables from scrap sales	-	-	0%
Other current assets	318	200	59%
Total current assets	3,654	3,087	18%
<i>Non-current assets</i>			
Investments in subsidiaries	-	-	0%
Advance payment for purchases of property, plant and equipment	210	210	0%
Property, plant and equipment	27,438	28,739	-5%
Intangible assets	13	15	-16%
Other non-current assets	592	564	5%
Total non-current assets	28,253	29,528	-4%
Total assets	31,907	32,615	-2%

Table 5: Condensed Consolidated Statement of Financial Position**Unit : Million Baht**

	30 September 2017	30 September 2016	+/-
Liabilities and equity			
<i>Current liabilities</i>			
Short-term loans from financial institution	226	316	-29%
Trade accounts payable	1,990	7,479	-73%
Amount due to related parties	-	-	0%
Current portion of liabilities under rehabilitation plan	686	464	48%
Current portion of long-term loan from related party	114	108	6%
Current portion of bonds	520	558	-7%
Short-term loan from related parties	30	30	0%
Short-term loan from other parties	112	137	-18%
Loan from shareholder	4	4	0%
Advances received from customers	85	204	-58%
Other payables and accrued expenses	7,112	3,506	103%
Accrued interest expenses	4,806	3,969	21%
Provisions	284	3,156	-91%
Other current liabilities	377	346	9%
Total current liabilities	16,347	20,279	-19%
<i>Non-current liabilities</i>			
Liabilities under rehabilitation plan-net of			
current portion	-	245	-100%
Long-term loan from related parties	1,545	242	539%
Other payables and accrued expenses	560	875	-36%
Employee benefit obligations	113	105	8%
Total non-current liabilities	2,219	1,467	51%
Total liabilities	18,566	21,746	-15%

Table 5: Condensed Consolidated Statement of Financial Position**Unit : Million Baht**

	30 September 2017	30 September 2016	+/-
<i>Equity</i>			
Equity attributable to owners of the Company	3,079	2,148	43%
Non-controlling interests	10,262	8,720	18%
Total equity	13,341	10,868	23%
Total liabilities and equity	31,907	32,615	-2%

Table 6 : Condensed Statement of Cash Flow**Unit : Million Baht**

Jan - Sep 2017

Cash flows from operating activities

Profit (loss) for the period	1,281
<i>Adjustments for</i>	
Depreciation and amortisation	1,426
Interest income	(2)
Finance costs	746
Unrealized loss (gain) on exchange rate	(725)
(Gain) loss on exchange rate on debt to equity Conversion	(79)
(Gain) loss on adjustment in value of securities	(1)
Reversal of bad and doubtful debts	(145)
Provision for a guarantee of subsidiary	-
Loss on devaluation of inventories (Reversal of)	0
Gain from debt restructuring	(749)
Loss on confirmed purchase orders of undelivered raw material (Reversal of)	-
Reversal of loss on impairment in subsidiaries	-
Loss from disposal of assets	8
(Gain) loss on sale of investment	(4)
Provision for court case claim	1
Reversal of provisions from deferred debt restructuring difference	(765)
Employee benefit obligations	9
Tax expense	9
	<hr/>
	1,010

Table 6 : Condensed Statement of Cash Flow**Unit : Million Baht**

Jan - Sep 2017

Changes in operating assets and liabilities

Trade accounts receivable	(183)
Amount due from related parties	-
Inventories	(606)
Other current assets	(90)
Other non-current assets	(147)
Trade accounts payable	434
Advance received from customers	(119)
Other payables and accrued expenses	(357)
Other current liabilities	36
Provision for court case claim	(1)
Employee benefit obligations paid	(1)
Cash received (paid) for Income tax	(12)
Net cash from (used in) operating activities	(36)

Cash flows from investing activities

Interest received	2
Purchase of property, plant and equipment	(11)
Purchase of intangible assets	(0)
Payment for long-term loans to related parties	-
Receive from temporary investment	76
Proceeds from disposal of investment in subsidiary	55
Net cash from (used in) investing activities	122

Table 6 : Condensed Statement of Cash Flow**Unit : Million Baht**

Jan - Sep 2017

Cash flows from financing activities

Finance costs paid	(755)
Repayment of liabilities under rehabilitation plan	(17)
Repayment of liabilities under the process of debt restructuring	(922)
Proceeds (Repayment) from loans from financial institution	(90)
Proceeds (Repayment) from short-term loans from other parties	31
Proceeds (Repayment) from short-term loans from related party	-
Proceeds (Repayment) from long-term loans from related parties	1,309
Net cash from (used in) financing activities	(444)

Net increase (decrease) in cash and cash equivalents (359)

Cash and cash equivalents at 1 January	623
Effect of exchange rate changes on balances held in foreign currencies	(0)
Cash and cash equivalents at 30 September	264

Non-cash transactions

Transfer provisions to other payables and accrued expenses	72
Transfer provisions to trade accounts payable	-
Transfer provisions to accrued interest	2,035
Transfer trade accounts payable to accrued interest	-
Transfer trade accounts payable to accrued expenses	4,442
Transfer trade accounts payable to liabilities under the process of debt restructuring	1,454
Transfer accrued expenses to liabilities under the process of debt restructuring	613
Transfer accrued interest to liabilities under the process of debt restructuring	1,173
Transfer accrued interest to accrued expenses	207
Transfer accrued interest to short-term loans from related party	-
Transfer debt under the debt restructuring to equity	1,096