# บริษัท สหวิริยาสตีลอินดัสตรี จำกัด (มหาชน)
# SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED

ISO 9002
ISO 14001
TIS 18001

สำนักงานกรุงเทพ 28/1 อาคารประภาวิทย์ ชั้น 2-3 ถ.สุรศักดิ์ แขวงสีลม เขตบางรัก กรุงเทพฯ 10500 ทะเบียนเลขที่ บมจ.315 Tel : (662) 2383063 (Auto 20 Lines), 6300280 (Auto 7 Lines)
HEAD OFFICE 28/1 Prapawit Bldg., 2-3 FL., Surasak Rd., Silom, Bangrak, Bangkok 10500 Thailand Fax : (662) 2368890, 2368892, 6300287-8
โรงงาน 9 หมู่ 7 ต.แม่รำพึง อ.บางสะพาน จ.ประจวบคีรีขันธ์ 77140 Tel : (6632) 691403 (Auto 9 Lines)
PLANT OFFICE 9 M. 7 T.Maerampheung, Bangsaphan, Prachuapkhirikhan 77140 Thailand Fax : (6632) 691416, 691421
http:// www.ssi-steel.com


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RECD S.E.C.
APR 30 2004
1086

(English Translation)

Ref.No. S.E.C. 039/2004 April 21,2004

Subject : Redemption of debentures prior to maturity
To : President
The Stock Exchange of Thailand

SUPPL

This is to inform you that, on April 21, 2004, Sahaviriya Steel Industries Plc. has redeemed the debentures prior to maturity with the result that the Company will benefit from savings in interest payments and, thus, in its operating costs. Details of this redemption are as follows

PROCESSED
MAY 12 2004
THOMSON FINANCIAL

| | | |
|---|---|---|
| Name/type of debentures | : | Secured debentures of Sahaviriya Steel Industries Plc. No. 2/2003 due 2008 |
| Issuing date | : | September 17, 2003 |
| Maturity Date | : | September 17, 2008 |
| Total number of debentures offered | : | 750,000 units (with a face value of Bht 750 million) |
| Total debentures bought back by the Company | : | 600,000 units (with a face value of Bht 600 million) |
| Redeemed price | : | Bht 992.08228/unit (total of Baht 595,249,368 million) |
| Redeemed price (included interest) | : | Bht 996.13707/unit (total of Baht 597,682,242 million) |
| Remain number of debentures, still outstanding | : | 150,000 units (with a face value of Baht 150 million) |

For your information,

Yours faithfully,
-signature-
(Mr. Win Viriyaprapaikit)
President
Sahaviriyal Steel Industries Public Company Limited

5/12

บริษัท สหวิริยาสตีลอินดัสตรี จำกัด (มหาชน)
SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED
ISO 9002
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สำนักงานกรุงเทพฯ 28/1 อาคารประกาย ชั้น 2-3 ถ.สุรศักดิ์ แขวงสีลม เขตบางรัก กรุงเทพฯ 10500 ทะเบียนเลขที่ บมจ.315
HEAD OFFICE 28/1 Prapawit Bldg., 2-3 FL., Surasak Rd., Silom, Bangrak, Bangkok 10500 Thailand
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Tel : (6632) 691403 (Auto 9 Lines)
Fax : (6632) 691416, 691421

RECD S.E.C.
APR 3 0 2004
1086

(English Translation)

Ref.No. SEC. 038/2004 April 21,2004

Subject : Clarification of Facts

Attn : President
The Stock Exchange of Thailand

Reference to a newspaper article issued today concerning the purchase of 5,000 rai of land by the sea at Pratwil district, Chumphorn province and using the logo of Sahaviriya Steel Industries PLC (SSI) on a map, SSI would like to subsequently clarify the facts in order to assure that there is no misunderstanding among investors as a result of today's article.

SSI would like to bring to the Stock Exchange of Thailand attention that SSI is a publicly listed company producing hot-roll coil products only and does not conduct any real estate transactions. In fact, the property SSI currently owns is sufficient to conduct our current steel production and there isn't any need to purchase additional property.

SSI would like to be on record to state that there is no truth to any information regarding the real estate transaction news published today.

Thank you for your attention and consideration.

Faithfully Yours,

-Signature-

Win Viriyaprapaikit
President

# บริษัท สหวิริยาสตีลอินดัสตรี จำกัด (มหาชน)
# SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED

สำนักงานกรุงเทพ 28/1 อาคารประภาวิทย์ ชั้น 2-3 ถ.สุรศักดิ์ แขวงสีลม เขตบางรัก กรุงเทพฯ 10500 ทะเบียนเลขที่ บมจ.315 Tel : (662) 2383063 (Auto 20 Lines), 6300280 (Auto 7 Lines)
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http:// www.ssi-steel.com


ISO 9002
ISO 14001
TIS 18001

Our Ref: 01/030-003/2004 April 26, 2004

Re : Submission of unreviewed financial statements of Sahaviriya Steel Industries PCL and Subsidiary for the quarter ended March 31, 2004 and explanation of difference in result of operation for the quarter ended March 31, 2004 and 2003

Attn : The President
The Stock Exchange of Thailand

We, Sahaviriya Steel Industries Public Company Limited, hereby submit our explanation of the causes of difference between the result of business operation for the quarter ended March 31, 2004 and 2003 which is higher than 20 percent as follows:

1) The company realized 8,963.3 million Baht revenue from sale of hot rolled coils (557,750 metric tonne at an averaged selling price of 16,070 Baht/MT), higher than 7,538.5 million Baht revenue during the same period in 2003 (534,236 MT at an averaged price of 14,111 Baht/MT). The company also recorded 104.9 million Baht sales of steel scrap compared with 133.6 million Baht during the same period of last year. The company and subsidiaries registered a gross profit from sales and service of 1,806.3 million Baht, compared with 1,264.6 million Baht gross profit from sales and service during the same period in 2003.

The company and subsidiaries recorded 41.6 million Baht in other revenue (which included 28.9 million Baht gain from foreign exchange), while during the same period in 2003 the company recorded 67.4 million Baht in other revenue (which included 55.7 million Baht gain from foreign exchange)

2) Selling and administrative expenses of the company and subsidiaries amounted to 135.2 million Baht, compared with 200.2 million Baht during the same period of last year.

3) A subsidiary recorded a reversal of provision for doubtful accounts receivable in the amount 11.0 million Baht compare with 12.4 million Baht during the same period of last year.

4) The company and subsidiaries registered 1,723.8 million Baht profit before interest expenses and corporate income tax, compared with profit before interest expense and corporate income tax of 1,144.2 million Baht during the same period in 2003.

5) Interest expenses on short-term and long-term loan totaled 108.8 million Baht (consisting of 104.3 and 4.5 million Baht interest of the company and subsidiaries, respectively), lower than 225.9 million Baht interest expense during the same period in 2003 (consisting of 219.2 and 6.7 million Baht interest of the company and subsidiaries, respectively).

6) A subsidiary recorded accrued corporate income tax in the amount of 4.2 million Baht, compared with 0.9 million Baht during the same period in 2003.

7) The company and subsidiaries recorded gain before minority interest of 1,610.7 million Baht, compared with 917.4 million Baht gain before minority interest during the same period in 2003.

8) After minority interest, the company and subsidiries realized a net profit of 1,576.4 million Baht, compared with a net profit of 879.5 million Baht during the same period last year.

From the above factors, the company's business operation in the quarter ended March 31, 2004 resulted in a net profit compared with a net gain during the same period in 2003 more than 20 percent, mainly due to increase in sales volume, metal spread between selling price and raw material cost is higher and interest expenses is lower.

For your consideration.

Yours faithfully,

| | |
|---|---|
| - Signature - | - Signature - |
| Mr. Wit Viriyaprapaikit | Mr. Maruey Phadoongsidhi |
| Authorized Director | Authorized Director |

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

BAHT : '000

| | CONSOLIDATED | | THE COMPANY ONLY | |
|---|---|---|---|---|
| | "Unaudited" | | "Unaudited" | |
| | As at March 31, 2004 | As at December 31, 2003 | As at March 31, 2004 | As at December 31, 2003 |
| **ASSETS** | | | | |
| CURRENT ASSETS | | | | |
| Cash and cash equivalents | 1,154,283 | 108,399 | 988,815 | 47,049 |
| Current investments | 2,499,536 | 17,495 | 2,499,536 | - |
| Accounts and notes receivable | | | | |
| Related parties (Note 11.3) | 1,055,723 | 1,787,097 | 1,036,046 | 1,765,818 |
| Others | 1,422,018 | 939,795 | 1,416,928 | 936,744 |
| | 2,477,741 | 2,726,892 | 2,452,974 | 2,702,562 |
| Less Allowance for doubtful accounts | (405,051) | (405,051) | (400,095) | (400,095) |
| Accounts and notes receivable - net | 2,072,690 | 2,321,841 | 2,052,879 | 2,302,467 |
| Short-term loans and advances to related parties (Note 11.2) | 7,089 | 3,051 | 9,678 | 3,062 |
| Inventories (Note 4) | 6,956,998 | 8,433,439 | 6,973,710 | 8,450,417 |
| Other current assets | | | | |
| Advance payments | 475,409 | 682,993 | 474,707 | 682,989 |
| Value-added-tax refundable claims | 4,244 | 32,456 | 256 | 28,265 |
| Other receivables | 449 | 470 | 567 | 707 |
| Prepaid expenses | 11,187 | 14,396 | 10,697 | 13,310 |
| Deposit at bank used as collateral | 16,200 | 16,200 | - | - |
| Others | 32,362 | 31,106 | 21,098 | 18,635 |
| Total Current Assets | 13,230,447 | 11,661,846 | 13,031,943 | 11,546,901 |
| NON-CURRENT ASSETS | | | | |
| Investments using the equity method (Note 11.1) | 561,621 | 561,621 | 1,362,780 | 1,328,764 |
| Property, plant and equipment - net (Note 5) | 17,535,867 | 17,009,451 | 15,559,154 | 15,061,607 |
| Other non-current assets (Note 6) | 56,371 | 68,592 | 5,944 | 13,004 |
| Total Non-Current Assets | 18,153,859 | 17,639,664 | 16,927,878 | 16,403,375 |
| TOTAL ASSETS | 31,384,306 | 29,301,510 | 29,959,821 | 27,950,276 |

See notes to the interim financial statements

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

BAHT : '000

| | CONSOLIDATED | | THE COMPANY ONLY | |
|---|---|---|---|---|
| | "Unaudited" | | "Unaudited" | |
| | As at March 31, 2004 | As at December 31, 2003 | As at March 31, 2004 | As at December 31, 2003 |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | | |
| **CURRENT LIABILITIES** | | | | |
| Bank overdrafts and short-term loans from financial institutions (Note 7) | | | | |
| Short-term loans | - | 290,000 | - | 290,000 |
| Accounts and notes payable | 741,494 | 1,211,787 | 744,486 | 1,194,118 |
| Current portion of long-term loans (Note 8) | 242,893 | 240,663 | - | - |
| Current portion of long-term liabilities | 2,992 | 6,179 | 455 | 2,627 |
| Other current liabilities | | | | |
| Accrued expenses | 147,672 | 209,151 | 158,660 | 219,224 |
| Others | 241,466 | 134,861 | 203,450 | 72,163 |
| Total Current Liabilities | 1,376,517 | 2,092,641 | 1,107,051 | 1,778,132 |
| **NON-CURRENT LIABILITIES** | | | | |
| Long-term loans (Note 8) | 8,080,279 | 6,794,016 | 7,600,000 | 6,400,000 |
| Debentures (Note 9) | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 |
| Other non-current liabilities | | | | |
| Liabilities under hire-purchase agreements | 1,260 | 4,706 | 241 | 3,451 |
| Total Non-Current Liabilities | 12,081,539 | 10,798,722 | 11,600,241 | 10,403,451 |
| TOTAL LIABILITIES | 13,458,056 | 12,891,363 | 12,707,292 | 12,181,583 |

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

BAHT : '000

| | CONSOLIDATED | | THE COMPANY ONLY | |
|---|---|---|---|---|
| | "Unaudited" | | "Unaudited" | |
| | As at March 31, 2004 | As at December 31, 2003 | As at March 31, 2004 | As at December 31, 2003 |
| **LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)** | | | | |
| **SHAREHOLDERS' EQUITY** | | | | |
| **SHARE CAPITAL** | | | | |
| Authorized share capital | | | | |
| 1,310,150,000 ordinary shares of Baht 10.00 each | 13,101,500 | 13,101,500 | 13,101,500 | 13,101,500 |
| Issued and paid-up share capital | | | | |
| 1,310,128,000 ordinary shares of Baht 10.00 each, fully paid | 13,101,280 | 13,101,280 | 13,101,280 | 13,101,280 |
| **ADDITIONAL (DISCOUNT) ON CAPITAL** | | | | |
| Discount on ordinary share capital | (2,171,280) | (2,171,280) | (2,171,280) | (2,171,280) |
| Unrealized increment per assets appraisal (Note 5.2) | 5,891,720 | 5,984,283 | 5,891,720 | 5,984,283 |
| **RETAINED EARNINGS (DEFICIT)** | | | | |
| Unappropriated (Deficit) | 430,809 | (1,145,590) | 430,809 | (1,145,590) |
| Total Company Shareholders' Equity | 17,252,529 | 15,768,693 | 17,252,529 | 15,768,693 |
| **MINORITY INTEREST** | 673,721 | 641,454 | - | - |
| Total Shareholders' Equity | 17,926,250 | 16,410,147 | 17,252,529 | 15,768,693 |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | 31,384,306 | 29,301,510 | 29,959,821 | 27,950,276 |

See notes to the interim financial statements

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE QUARTERS ENDED MARCH 31,

"UNAUDITED"

BAHT : '000

| | CONSOLIDATED | | THE COMPANY ONLY | |
|---|---|---|---|---|
| | 2004 | 2003 | 2004 | 2003 |
| REVENUES | | | | |
| Revenues from the sales of goods | 9,069,288 | 7,672,968 | 9,068,123 | 7,672,134 |
| Revenues from the rendering of services | 59,339 | 62,535 | - | - |
| Other income | | | | |
| Gain on exchange | 28,926 | 55,678 | 30,115 | 55,984 |
| Others | 12,689 | 11,679 | 13,465 | 10,004 |
| Share of profit from investment using the equity method | - | - | 36,163 | 41,346 |
| Total Revenues | 9,170,242 | 7,802,860 | 9,147,866 | 7,779,468 |
| EXPENSES | | | | |
| Cost of the sales of goods | 7,254,864 | 6,408,684 | 7,344,102 | 6,505,410 |
| Cost of the rendering of services | 67,439 | 62,222 | - | - |
| Selling and administrative expenses | 130,205 | 199,137 | 118,246 | 174,561 |
| Doubtful accounts (Reversal) | (11,021) | (12,447) | - | - |
| Other expenses | 3,991 | 181 | 3,964 | 43 |
| Directors' remuneration | 1,010 | 925 | 850 | 765 |
| Total Expenses | 7,446,488 | 6,658,702 | 7,467,162 | 6,680,779 |
| INCOME BEFORE INTEREST AND INCOME TAX EXPENSES | 1,723,754 | 1,144,158 | 1,680,704 | 1,098,689 |
| INTEREST EXPENSES | 108,837 | 225,867 | 104,305 | 219,178 |
| INCOME TAX EXPENSES | 4,188 | 908 | - | - |
| INCOME AFTER TAX | 1,610,729 | 917,383 | 1,576,399 | 879,511 |
| NET INCOME OF MINORITY INTEREST | (34,330) | (37,872) | - | - |
| NET INCOME | 1,576,399 | 879,511 | 1,576,399 | 879,511 |

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (CONTINUED)

FOR THE QUARTERS ENDED MARCH 31,

"UNAUDITED"

BAHT : '000

| | | CONSOLIDATED | | THE COMPANY ONLY | |
|---|---|---|---|---|---|
| | | 2004 | 2003 | 2004 | 2003 |
| **EARNINGS PER SHARE** | | | | | |
| Basic earning per share | BAHT | 1.20 | 1.03 | 1.20 | 1.03 |
| Diluted earnings per share | BAHT | - | 0.70 | - | 0.70 |
| **WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES** | | | | | |
| Basic earnings per share | '000 SHARES | 1,310,128 | 853,000 | 1,310,128 | 853,000 |
| Diluted earnings per share | '000 SHARES | - | 1,310,143 | - | 1,310,143 |

See notes to the interim financial statements

## SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

### CONSOLIDATED

### FOR THE QUARTERS ENDED MARCH 31, 2004 AND 2003

### "UNAUDITED"

BAHT : '000

| | Issued and Paid-up Ordinary Share Capital | Discount on Ordinary Share Capital | Unrealized Increment per Assets Appraisal | Unappropriated Retained Earnings (Deficit) | Minority Interest | Total |
|---|---|---|---|---|---|---|
| Beginning balance, January 1, 2003 | 8,530,000 | - | 6,268,939 | -5,848,037 | 397,173 | 9,348,075 |
| Amortization | - | - | -78,419 | - | - | -78,419 |
| Net income | - | - | - | 879,511 | - | 879,511 |
| Minority interest increase | - | - | - | - | 36,882 | 36,882 |
| Ending balance, March 31, 2003 | 8,530,000 | - | 6,190,520 | -4,968,526 | 434,055 | 10,186,049 |
| Beginning balance, January 1, 2004 | 13,101,280 | -2,171,280 | 5,984,283 | -1,145,590 | 641,454 | 16,410,147 |
| Amortization | - | - | -92,563 | - | - | -92,563 |
| Net income | - | - | - | 1,576,399 | - | 1,576,399 |
| Minority interest increase | - | - | - | - | 32,267 | 32,267 |
| Ending balance, March 31, 2004 | 13,101,280 | -2,171,280 | 5,891,720 | 430,809 | 673,721 | 17,926,250 |

See notes to the interim financial statements

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

### THE COMPANY ONLY

### FOR THE QUARTERS ENDED MARCH 31, 2004 AND 2003

"UNAUDITED"

BAHT : '000

| | Issued and Paid-up Ordinary Share Capital | Discount on Ordinary Share Capital | Unrealized Increment per Assets Appraisal | Unappropriated Retained Earnings (Deficit) | Total |
|---|---|---|---|---|---|
| Beginning balance, January 1, 2003 | 8,530,000 | - | 6,268,939 | -5,848,037 | 8,950,902 |
| Amortization | - | - | -78,419 | - | -78,419 |
| Net income | - | - | - | 879,511 | 879,511 |
| Ending balance, March 31, 2003 | 8,530,000 | - | 6,190,520 | (4,968,526) | 9,751,994 |
| Beginning balance, January 1, 2004 | 13,101,280 | -2,171,280 | 5,984,283 | -1,145,590 | 15,768,693 |
| Amortization | - | - | -92,563 | - | -92,563 |
| Net income | - | - | - | 1,576,399 | 1,576,399 |
| Ending balance, March 31, 2004 | 13,101,280 | -2,171,280 | 5,891,720 | 430,809 | 17,252,529 |

See notes to the interim financial statements

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE QUARTERS ENDED MARCH 31,

"UNAUDITED"

BAHT : '000

| | CONSOLIDATED | | THE COMPANY ONLY | |
|---|---|---|---|---|
| | 2004 | 2003 | 2004 | 2003 |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| Net income | 1,576,399 | 879,511 | 1,576,399 | 879,511 |
| Items to reconcile net income to | | | | |
| net cash flows from operations | | | | |
| Doubtful accounts (Reversal) | -11,021 | -12,447 | - | - |
| Depreciation | 172,434 | 149,845 | 151,999 | 130,874 |
| Unrealized gain from short-term investment | - | -1,978 | - | - |
| Provision for diminution in value of inventories | -300 | 850 | -300 | 850 |
| Additional interest on debt restructuring | -537 | 63,058 | - | 63,429 |
| Unrealized loss on exchange | 1,344 | 20,466 | 1,344 | 20,466 |
| Loss on sales of property, plant and equipment | - | - | - | - |
| Loss on disposal of property, plant and equipment | 3,964 | 2,343 | 3,964 | 2,205 |
| Share of profit from investment using | | | | |
| the equity method | - | - | -36,163 | -41,346 |
| Minority interest | 34,330 | 37,872 | - | - |
| Net income from operations before | | | | |
| changes in operating assets and liabilities | 1,776,613 | 1,139,520 | 1,697,243 | 1,055,989 |
| Operating assets (increase) decrease | | | | |
| Accounts and notes receivable - related parties | 731,374 | 282,608 | 729,772 | 286,505 |
| Accounts and notes receivable - others | -486,858 | -507,675 | -484,820 | -506,411 |
| Inventories | 1,476,740 | 1,545,750 | 1,477,007 | 1,553,597 |
| Short-term loans and advances to related parties | -38 | 57 | -2,616 | 133 |
| Advance payments | 207,585 | -67,550 | 208,282 | -67,414 |
| Valued-added-tax refundable claims | 28,213 | 78,695 | 28,008 | 79,082 |
| Other receivables | 11,042 | 13,279 | 140 | 1,436 |
| Prepaid expenses | 3,209 | 4,277 | 2,613 | 3,693 |
| Other current assets - others | -1,256 | 8,818 | -2,462 | 303 |
| Other non-current assets | 12,221 | 3 | 7,060 | 3 |

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE QUARTERS ENDED MARCH 31,

"UNAUDITED"

BAHT : '000

| | CONSOLIDATED | | THE COMPANY ONLY | |
|---|---|---|---|---|
| | 2004 | 2003 | 2004 | 2003 |
| **CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)** | | | | |
| Operating liabilities increase (decrease) | | | | |
| Accounts and notes payable | -468,838 | -358,561 | -448,176 | -365,220 |
| Accrued expenses | -61,478 | -37,977 | -60,565 | -33,737 |
| Other current liabilities - other | 108,439 | 32,772 | 133,124 | 35,151 |
| Net cash provided by (used in) operating activities | 3,336,968 | 2,134,016 | 3,284,610 | 2,043,110 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | |
| Increase in other investment | -2,482,041 | -75,000 | -2,499,536 | - |
| Cash paid for purchases of property, plant and equipment | -797,440 | -77,253 | -743,926 | -68,442 |
| Short-term loans and advances to related parties | -4,000 | - | -4,000 | - |
| Net cash used in investing activities | -3,283,481 | -152,253 | -3,247,462 | -68,442 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | |
| Short-term loans decrease | -290,000 | 12,000 | -290,000 | 12,000 |
| Trade finance loans increase (decrease) | - | -2,028,065 | - | -2,028,065 |
| Cash repayment of long-term loans | -30,969 | -22,696 | - | - |
| Proceeds from long-term loans | 1,320,000 | - | 1,200,000 | - |
| Cash repayment of long-term liabilities under hire-purchase agreements | -4,884 | -1,272 | -5,382 | -683 |
| Cash payment of liabilities for purchase of land | -1,750 | -750 | - | - |
| Net cash provided by (used in) financing activities | 992,397 | -2,040,783 | 904,618 | -2,016,748 |
| Net increase (decrease) in cash and cash equivalents | 1,045,884 | -59,020 | 941,766 | -42,080 |
| Cash and cash equivalents as at January 1 | 108,399 | 111,109 | 47,049 | 44,540 |
| **Cash and cash equivalents as at March 31** | 1,154,283 | 52,089 | 988,815 | 2,460 |
| **Supplemental cash flow information:** | | | | |
| Cash paid for interest | 137,335 | 203,580 | 132,321 | 203,518 |
| **Non-cash transactions:** | | | | |
| Vehicles acquired under hire-purchase agreements | - | 836 | - | 836 |
| Reclassification of current portion of long-term loans | - | 1,304,212 | - | 1,304,212 |

See notes to the interim financial statements