

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		30 June 2016	31 December 2015	30 June 2016	31 December 2015
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		2,538,881	2,501,742	586,876	1,176,045
Fixed deposits more than 3 months		69,252	64,803	33,949	34,203
Restricted deposits with banks		56,050	79,705	54,321	79,184
Current investments	23	45	45	-	-
Trade accounts receivable - unrelated parties - net	5	6,694,394	7,910,522	4,580,768	5,634,887
Trade accounts receivable - related parties - net	6	2,148,281	2,210,032	2,798,454	2,834,705
Short - term loans and advances to subsidiaries and related parties - net	7	229,983	190,823	1,214,663	1,287,948
Earned revenues not yet billed		18,542,871	20,493,826	15,220,372	14,534,060
Retentions receivable		2,355,443	2,209,791	1,277,304	1,355,592
Inventories and work in process - net		3,332,461	3,273,267	1,548,233	1,386,882
Costs of property development projects - net		549,810	565,135	-	-
Income tax withheld at sources		1,359,317	1,047,115	790,799	604,509
Refundable value added tax		1,353,367	1,368,411	153,786	152,030
Advances for purchases of construction materials and to sub-contractors		558,030	1,068,382	460,554	478,053
Other current assets		392,967	410,486	69,175	120,398
<b>Total current assets</b>		<b>40,181,152</b>	<b>43,394,085</b>	<b>28,789,254</b>	<b>29,678,496</b>
<b>NON - CURRENT ASSETS</b>					
Investments in subsidiaries, associated companies, and joint ventures - net	8.1	783,057	810,728	7,332,960	7,339,319
Other long - term investments - net	8.2, 23	1,244,727	1,038,856	1,077,614	877,004
Land lease concession and project under development	9	7,456,731	7,251,447	4,945,221	4,787,637
Potash mining right	10	2,293,489	2,293,489	-	-
Deferred mining exploration and development costs		960,992	951,927	-	-
Long - term loans and advances to subsidiaries and related parties - net	11	-	-	5,521,433	5,386,070
Land awaiting development - net		772,092	771,705	474,846	474,846
Investment properties	23	1,628,320	1,591,469	743,000	743,000
Advances for purchases of machinery		68,633	69,241	-	-
Property, plant and equipment - net	12	17,544,248	17,675,383	8,067,289	8,066,413
Goodwill		942,112	942,112	-	-
Deferred concession costs		862,864	678,119	-	-
Deferred tax assets		390,527	348,463	3,151	2,024
Other non - current assets		276,665	278,116	114,653	125,162
<b>Total non - current assets</b>		<b>35,224,457</b>	<b>34,701,055</b>	<b>28,280,167</b>	<b>27,801,475</b>
<b>TOTAL ASSETS</b>		<b>75,405,609</b>	<b>78,095,140</b>	<b>57,069,421</b>	<b>57,479,971</b>

The accompanying notes form an integral part of the interim financial statements.

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		30 June 2016	31 December 2015	30 June 2016	31 December 2015
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short - term loans					
from financial institutions	13	9,276,971	9,698,158	5,335,434	5,481,586
Current portion of liabilities under trust receipts		144,067	618,287	104,247	496,663
Trade accounts and other payable - unrelated parties		12,440,516	13,466,505	5,938,269	6,154,035
Trade accounts payable - related parties	14	1,354,145	1,432,510	2,084,429	2,161,447
Receipts in excess of contracted work in progress		436,106	214,544	432,120	210,032
Customer advances under construction contracts					
due for revenue recognition within one year		5,634,089	5,453,070	4,323,517	4,300,598
Current portion of finance leases payable		626,263	601,357	568,245	570,407
Current portion of long - term loans	15	2,913,360	2,940,627	2,530,315	2,179,028
Current portion of debentures	16	199,838	3,497,909	199,838	3,497,909
Income tax payable		121,976	138,962	36,535	57,222
Value added tax payable		236,622	140,031	201,099	101,111
Accrued expenses		1,089,521	1,118,088	407,579	425,895
Accounts payable for purchase of investments					
- related parties		62,484	62,484	56,809	56,809
Retentions payable		624,282	644,766	537,314	566,039
Other current liabilities	23	568,561	621,944	239,068	352,711
<b>Total current liabilities</b>		<b>35,728,801</b>	<b>40,649,242</b>	<b>22,994,818</b>	<b>26,611,492</b>
<b>NON - CURRENT LIABILITIES</b>					
Customer advances under construction					
contracts - net		3,385,394	4,553,788	1,760,291	2,015,517
Finance leases payable - net		897,847	931,470	779,492	869,658
Long - term loans - net	15	5,336,461	5,225,189	2,706,449	2,602,792
Debentures - net	16	13,256,930	9,958,971	13,256,930	9,958,971
Allowance for losses on construction projects		341,569	265,468	250,510	265,468
Employee benefits obligation		969,297	947,442	774,519	764,259
Deferred tax liabilities		844,440	785,811	251,552	204,989
Other non - current liabilities		123,712	201,248	5,000	5,000
<b>Total non - current liabilities</b>		<b>25,155,650</b>	<b>22,869,387</b>	<b>19,784,743</b>	<b>16,686,654</b>
<b>TOTAL LIABILITIES</b>		<b>60,884,451</b>	<b>63,518,629</b>	<b>42,779,561</b>	<b>43,298,146</b>

The accompanying notes form an integral part of the interim financial statements.

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	30 June 2016 (Unaudited but Reviewed)	31 December 2015 (Audited)	30 June 2016 (Unaudited but Reviewed)	31 December 2015 (Audited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Share capital - ordinary share at Baht 1 par value				
Registered - 6,335,808,993 shares	6,335,809	6,335,809	6,335,809	6,335,809
Issued and fully paid - up - 5,279,840,828 shares	5,279,841	5,279,841	5,279,841	5,279,841
Share premium	8,547,392	8,547,392	8,547,392	8,547,392
Retained earnings (deficit)				
Appropriated - legal reserve	509,974	507,325	483,374	483,374
Unappropriated	(730,437)	(605,424)	(88,771)	(29,187)
Other components of shareholders' equity	(365,292)	(412,321)	68,024	(99,595)
<b>Equity attributable to the Company's shareholders</b>	<b>13,241,478</b>	<b>13,316,813</b>	<b>14,289,860</b>	<b>14,181,825</b>
Non - controlling interests	1,279,680	1,259,698	-	-
<b>Total shareholders' equity</b>	<b>14,521,158</b>	<b>14,576,511</b>	<b>14,289,860</b>	<b>14,181,825</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>75,405,609</b>	<b>78,095,140</b>	<b>57,069,421</b>	<b>57,479,971</b>

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Director

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Director

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED 30 JUNE

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		2016	2015	2016	2015
<b>REVENUES</b>					
Revenues from construction work		11,219,124	11,551,766	5,943,741	6,989,339
Revenues from sales and services		532,644	480,334	-	-
<b>Total revenues</b>	17, 20	11,751,768	12,032,100	5,943,741	6,989,339
<b>COSTS</b>					
Costs of construction work		10,248,432	10,711,140	5,521,991	6,545,666
Costs of sales and services		433,495	415,367	-	-
<b>Total costs</b>	17	10,681,927	11,126,507	5,521,991	6,545,666
<b>Gross profit</b>		1,069,841	905,593	421,750	443,673
Dividend income and share of profit from joint ventures		29,201	44,676	107,481	204,015
Interest income	20	36,884	19,520	28,476	23,933
Other income	17, 20	56,036	89,274	36,573	57,664
<b>Profit before expenses</b>		1,191,962	1,059,063	594,280	729,285
Selling expenses		(11,124)	(8,590)	-	-
Administrative expenses		(682,299)	(530,353)	(254,947)	(277,862)
Reversal of allowance (provision) for doubtful accounts	20	(66,921)	(52,468)	438	(148,722)
Gain (loss) on exchange rate	20	(14,158)	38,819	(1,732)	113,313
Provision for impairment of investment		-	-	(95,015)	(3,478)
<b>Total expenses</b>		(774,502)	(552,592)	(351,256)	(316,749)
<b>Profit from operations</b>		417,460	506,471	243,024	412,536
Share of profit (loss) from investment in associated companies and joint ventures	20	(4,519)	16,490	-	-
<b>Profit before financial costs and income tax</b>		412,941	522,961	243,024	412,536
Financial costs	20	(604,024)	(649,892)	(354,222)	(378,865)
<b>Profit (loss) before income tax</b>		(191,083)	(126,931)	(111,198)	33,671
Income tax	20	36,658	96,615	(3,210)	7,819
<b>Profit (loss) for the period</b>		(154,425)	(30,316)	(114,408)	41,490

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED 30 JUNE

(Unit : Thousand Baht)

	Note	Consolidated F/S		Separate F/S	
		2016	2015	2016	2015
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>Items not to be reclassified subsequently to profit or loss</b>					
Actuarial gain (loss)		(12,866)	4,310	-	-
<b>Items to be reclassified subsequently to profit or loss</b>					
Unrealised gain on changes in value of investments - net of tax		160,226	17,943	155,762	20,298
Translation adjustments for foreign currency financial statements		(59,113)	(3,158)	3,539	(6,667)
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<b>(66,178)</b>	<b>(11,221)</b>	<b>44,893</b>	<b>55,121</b>
<b>PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO :</b>					
Shareholders of the Company		(185,063)	(51,192)	(114,408)	41,490
Non-controlling interests		30,638	20,876	-	-
		<b>(154,425)</b>	<b>(30,316)</b>	<b>(114,408)</b>	<b>41,490</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD ATTRIBUTABLE TO :</b>					
Shareholders of the Company		(71,662)	(49,783)	44,893	55,121
Non-controlling interests		5,484	38,562	-	-
		<b>(66,178)</b>	<b>(11,221)</b>	<b>44,893</b>	<b>55,121</b>
<b>BASIC EARNINGS PER SHARE</b>					
Profit (loss) (Baht per share)	22	(0.0351)	(0.0097)	(0.0217)	0.0079
Weighted average number of ordinary shares (Unit : Thousand shares)		5,279,841	5,279,841	5,279,841	5,279,841

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		2016	2015	2016	2015
<b>REVENUES</b>					
Revenues from construction work		23,790,803	22,663,613	12,475,449	14,479,342
Revenues from sales and services		1,085,315	1,015,432	-	-
<b>Total revenues</b>	17, 20	<u>24,876,118</u>	<u>23,679,045</u>	<u>12,475,449</u>	<u>14,479,342</u>
<b>COSTS</b>					
Costs of construction work		21,508,880	20,967,434	11,297,776	13,601,408
Costs of sales and services		905,513	870,224	-	-
<b>Total costs</b>	17	<u>22,414,393</u>	<u>21,837,658</u>	<u>11,297,776</u>	<u>13,601,408</u>
<b>Gross profit</b>		2,461,725	1,841,387	1,177,673	877,934
Dividend income and share of profit from joint ventures		29,201	44,676	107,481	282,095
Interest income	20	57,596	34,123	47,029	44,604
Gain on revaluation of investment property	20	36,851	-	-	-
Other income	17, 20	116,914	204,843	66,443	105,160
<b>Profit before expenses</b>		<u>2,702,287</u>	<u>2,125,029</u>	<u>1,398,626</u>	<u>1,309,793</u>
Selling expenses		(20,661)	(16,388)	-	-
Administrative expenses		(1,381,545)	(1,105,793)	(524,770)	(547,898)
Provision for doubtful accounts	20	(64,657)	(621,078)	(100,686)	(39,144)
Gain (loss) on exchange rate	20	(23,901)	(74,199)	(13,601)	144,887
Provision for impairment of investment		-	-	(95,015)	(3,478)
<b>Total expenses</b>		<u>(1,490,764)</u>	<u>(1,817,458)</u>	<u>(734,072)</u>	<u>(445,633)</u>
<b>Profit from operations</b>		<u>1,211,523</u>	<u>307,571</u>	<u>664,554</u>	<u>864,160</u>
Share of profit (loss) from investment in associated companies and joint ventures	20	(10,379)	6,219	-	-
<b>Profit before financial costs and income tax</b>		<u>1,201,144</u>	<u>313,790</u>	<u>664,554</u>	<u>864,160</u>
Financial costs	20	(1,225,458)	(1,286,363)	(718,739)	(756,403)
<b>Profit (loss) before income tax</b>		<u>(24,314)</u>	<u>(972,573)</u>	<u>(54,185)</u>	<u>107,757</u>
Income tax	20	9,247	194,177	(5,399)	(9,319)
<b>Profit (loss) for the period</b>		<u>(15,067)</u>	<u>(778,396)</u>	<u>(59,584)</u>	<u>98,438</u>

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

(Unit : Thousand Baht)

	Note	Consolidated F/S		Separate F/S	
		2016	2015	2016	2015
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>Items not to be reclassified subsequently to profit or loss</b>					
Actuarial gain (loss)		(11,232)	4,310	-	-
<b>Items to be reclassified subsequently to profit or loss</b>					
Unrealised gain on changes in value of investments - net of tax		164,697	26,491	160,488	31,028
Translation adjustments for foreign currency financial statements		(169,552)	102,734	7,131	(8,843)
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<b>(31,154)</b>	<b>(644,861)</b>	<b>108,035</b>	<b>120,623</b>
<b>PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO :</b>					
Shareholders of the Company		(116,565)	(560,794)	(59,584)	98,438
Non-controlling interests		101,498	(217,602)	-	-
		<b>(15,067)</b>	<b>(778,396)</b>	<b>(59,584)</b>	<b>98,438</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD ATTRIBUTABLE TO :</b>					
Shareholders of the Company		(75,335)	(463,910)	108,035	120,623
Non-controlling interests		44,181	(180,951)	-	-
		<b>(31,154)</b>	<b>(644,861)</b>	<b>108,035</b>	<b>120,623</b>
<b>BASIC EARNINGS PER SHARE</b>					
Profit (loss) (Baht per share)	22	(0.0221)	(0.1062)	(0.0113)	0.0186
Weighted average number of ordinary shares (Unit : Thousand shares)		5,279,841	5,279,841	5,279,841	5,279,841

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

(Unit : Thousand Baht)

	Equity attributable to the Company's shareholders										
	Issued and paid-up share capital	Share premium	Retained earnings (Deficit)		Unrealised gain on changes in value of investments	Other components of shareholders' equity			Total Equity attributable to the Company's shareholders	Non - controlling interests	Total
			Legal	Unappropriated		Translation	Discount	Total			
			reserve			adjustments for foreign currency financial statements	on dilution of investment in subsidiary companies				
<b>Consolidated F/S</b>											
<b>Balance as at 1 January 2015</b>	5,279,841	8,547,392	467,537	(34,950)	538,631	(615,888)	(200,444)	(277,701)	13,982,119	1,365,606	15,347,725
Increase in non-controlling interests during the period	-	-	-	-	-	-	-	-	-	49	49
Appropriated for legal reserve	-	-	7,435	(7,435)	-	-	-	-	-	-	-
Dividend paid from subsidiaries	-	-	-	-	-	-	-	-	-	(39,070)	(39,070)
Comprehensive income (loss) for the period	-	-	-	(558,569)	26,491	68,168	-	94,659	(463,910)	(180,951)	(644,861)
<b>Balance as at 30 June 2015</b>	<b>5,279,841</b>	<b>8,547,392</b>	<b>474,972</b>	<b>(600,954)</b>	<b>565,122</b>	<b>(547,720)</b>	<b>(200,444)</b>	<b>(183,042)</b>	<b>13,518,209</b>	<b>1,145,634</b>	<b>14,663,843</b>
<b>Balance as at 1 January 2016</b>	5,279,841	8,547,392	507,325	(605,424)	316,764	(528,641)	(200,444)	(412,321)	13,316,813	1,259,698	14,576,511
Increase in non-controlling interests during the period	-	-	-	-	-	-	-	-	-	167	167
Appropriated for legal reserve	-	-	2,649	(2,649)	-	-	-	-	-	-	-
Dividend paid from subsidiaries	-	-	-	-	-	-	-	-	-	(24,366)	(24,366)
Comprehensive income (loss) for the period	-	-	-	(122,364)	164,697	(117,668)	-	47,029	(75,335)	44,181	(31,154)
<b>Balance as at 30 June 2016</b>	<b>5,279,841</b>	<b>8,547,392</b>	<b>509,974</b>	<b>(730,437)</b>	<b>481,461</b>	<b>(646,309)</b>	<b>(200,444)</b>	<b>(365,292)</b>	<b>13,241,478</b>	<b>1,279,680</b>	<b>14,521,158</b>



ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(Unaudited but reviewed)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

(Unit : Thousand Baht)

	Issued and paid-up share capital	Share premium	Retained earnings (Deficit)		Other components of shareholders' equity			Total
			Legal reserve	Unappropriated	Unrealised gain on changes in value of investments	Translation adjustments for foreign currency financial statements	Total	
<b>Separate F/S</b>								
<b>Balance as at 1 January 2015</b>	5,279,841	8,547,392	451,021	(115,303)	526,222	(395,703)	130,519	14,293,470
Comprehensive income (loss) for the period	-	-	-	98,438	31,028	(8,843)	22,185	120,623
<b>Balance as at 30 June 2015</b>	<b>5,279,841</b>	<b>8,547,392</b>	<b>451,021</b>	<b>(16,865)</b>	<b>557,250</b>	<b>(404,546)</b>	<b>152,704</b>	<b>14,414,093</b>
<b>Balance as at 1 January 2016</b>	5,279,841	8,547,392	483,374	(29,187)	310,805	(410,400)	(99,595)	14,181,825
Comprehensive income (loss) for the period	-	-	-	(59,584)	160,488	7,131	167,619	108,035
<b>Balance as at 30 June 2016</b>	<b>5,279,841</b>	<b>8,547,392</b>	<b>483,374</b>	<b>(88,771)</b>	<b>471,293</b>	<b>(403,269)</b>	<b>68,024</b>	<b>14,289,860</b>

The accompanying notes form an integral part of the interim financial statements.

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
<b>Cash flows from operating activities</b>				
Profit (loss) before taxation	(24,314)	(972,573)	(54,185)	107,757
<b>Adjustments:-</b>				
Depreciation and amortisation	1,201,037	1,144,707	657,593	691,310
Unrealised loss (gain) on exchange rate	30,080	17,211	17,818	(76,700)
Dividend income and shares of profit from the joint ventures	(29,201)	(44,676)	(107,481)	(282,095)
Share of loss (profit) from investments in associated companies and joint ventures	10,379	(6,219)	-	-
Provision for doubtful accounts	64,657	621,078	100,686	39,144
Provision for impairment of investment	-	-	95,015	3,478
Gain on revaluation of investment property	(36,851)	-	-	-
Loss (gain) on disposal of assets	(5,955)	(26,310)	(3,070)	23,880
Provision (reversal of allowance) for loss on construction projects	91,171	116,128	(764)	63,077
Provision for devaluation of inventories	5,797	5,217	6,288	1,882
Provision for employee benefits obligation	25,252	25,547	24,924	19,416
Interest expense	1,225,458	1,286,363	718,739	756,403
<b>Income from operating activities before changes in operating assets and liabilities</b>	<b>2,557,510</b>	<b>2,166,473</b>	<b>1,455,563</b>	<b>1,347,552</b>
<b>Decrease (increase) in operating assets:-</b>				
Trade accounts receivable - unrelated parties	1,150,341	(396,215)	1,043,279	335,291
Trade accounts receivable - related parties	58,645	18,093	(61,829)	210,085
Loans and advances to subsidiaries and related parties	(52,751)	(47,405)	(166,645)	(255,311)
Earned revenues not yet billed	1,950,955	(583,492)	(686,312)	(1,516,794)
Retentions receivable	(146,009)	(92,574)	77,931	12,288
Inventories and work in process	(64,991)	247,610	(167,639)	618,947
Costs of property development projects	15,325	(185,161)	-	-
Refundable value added tax	15,044	(188,975)	(1,756)	2,321
Advances for purchases of construction materials and to sub-contractors	510,352	(361,607)	17,499	(97,302)
Other current assets	9,173	(161,889)	43,288	5,677
Other non - current assets	(16,568)	(19,019)	(7,510)	26,149
<b>Increase (decrease) in operating liabilities:</b>				
Trade accounts and other payable - unrelated parties	(991,139)	5,704	(215,766)	(455,772)
Trade accounts payable - related parties	(78,365)	(223,983)	(77,018)	(513,757)
Receipts in excess of contracted work in progress	221,562	(196,629)	222,088	(197,309)
Customer advances under construction contracts	(1,107,375)	514,054	(352,307)	(45,713)
Value added tax payable	96,591	80,903	99,988	93,995
Accrued expenses	(28,567)	117,319	(18,316)	40,022
Retentions payable	(20,484)	(13,701)	(28,725)	3,301
Other current liabilities	26,068	20,591	16,731	27,212
Employee benefits obligation	(25,082)	(18,755)	(24,575)	(18,712)
Other non-current liabilities	(77,549)	(3,833)	-	-
<b>Cash received (used) in operations</b>	<b>4,002,586</b>	<b>677,509</b>	<b>1,167,969</b>	<b>(377,830)</b>
Income tax refund	13,811	16,625	13,811	-
Income tax payment	(371,207)	(386,424)	(220,788)	(267,653)
<b>Net cash provided from (used in) operating activities</b>	<b>3,645,290</b>	<b>307,710</b>	<b>960,992</b>	<b>(645,483)</b>

STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
<b>Cash flows from investing activities</b>				
Decrease in fixed deposits and restricted deposits with banks	19,206	48,381	25,117	56,033
Disposal of current investments	-	40,084	-	88
Disposal of fixed assets	25,996	114,929	14,186	43,983
Purchases of fixed assets	(834,845)	(1,193,820)	(375,850)	(107,677)
Purchases of land awaiting development	(387)	-	-	-
Decrease (increase) in investments in subsidiaries, associated companies and joint ventures	17,089	(3,478)	6,318	(35,184)
Proceeds from dividend and shares of profit from the joint ventures	29,201	116,501	107,481	278,965
Payments for land lease concession and project under development	(205,284)	(1,315)	(157,584)	(1,315)
Payments for deferred concession costs	(184,745)	(56,078)	-	-
Increase in deferred exploration and development costs	(9,065)	(599)	-	-
<b>Net cash provided from (used in) investing activities</b>	<b>(1,142,834)</b>	<b>(935,395)</b>	<b>(380,332)</b>	<b>234,893</b>
<b>Cash flows from financing activities</b>				
Interest payment	(1,208,426)	(1,244,871)	(709,640)	(729,447)
Increase (decrease) in bank overdrafts and short - term loans from financial institutions	(421,187)	726,618	(146,152)	749,667
Increase in long - term loans	1,748,780	1,770,569	1,600,288	594,292
Payment of long-term loans	(1,658,557)	(887,228)	(1,144,978)	(717,359)
Increase (decrease) in finance leases payable	(307,642)	360,370	(363,368)	347,678
Decrease in liabilities under trust receipts	(474,220)	(432,721)	(392,416)	(453,301)
Proceed from issuance of debentures	3,492,122	199,509	3,492,122	199,509
Payment for debentures redemption	(3,500,000)	-	(3,500,000)	-
Dividend paid from subsidiary companies	(24,366)	(39,070)	-	-
Cash received from non-controlling interests	-	49	-	-
<b>Net cash provided from (used in) financing activities</b>	<b>(2,353,496)</b>	<b>453,225</b>	<b>(1,164,144)</b>	<b>(8,961)</b>
Translation adjustment on foreign currency financial statements	(111,821)	98,148	(5,685)	(11,239)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>37,139</b>	<b>(76,312)</b>	<b>(589,169)</b>	<b>(430,790)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>2,501,742</b>	<b>1,933,298</b>	<b>1,176,045</b>	<b>1,117,776</b>
<b>Cash and cash equivalents at end of the period</b>	<b>2,538,881</b>	<b>1,856,986</b>	<b>586,876</b>	<b>686,986</b>
<b>Supplemental cash flows information</b>				
Non cash transactions:-				
Unrealised gain on changes in value of investments	205,871	33,164	200,610	38,785
Purchase assets under finance lease agreements	298,925	10,172	271,040	10,172
Off - setting trade accounts payable with advance for sub-contractors	-	306,747	-	306,747
Accounts payable from purchases of assets	-	421,565	-	-
Off - setting trade accounts receivable with loan to subsidiary	-	-	-	13,998
Debt-Equity Swap by transferred trade accounts receivable - subsidiary to investment in subsidiary	-	-	94,974	-
Transferred other current liability to customer advances under construction cont	120,000	-	120,000	-