

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S			Separate F/S		
		31 December 2015	31 December 2014	31 December 2013	31 December 2015	31 December 2014	31 December 2013
			(Restated)	(Restated)		(Restated)	(Restated)
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents		2,501,742	1,933,298	1,427,440	1,176,045	1,117,776	866,999
Fixed deposits more than 3 month		64,803	158,172	275,240	34,203	112,263	168,000
Restricted deposits with banks	6	79,705	66,799	80,253	79,184	66,290	79,758
Current investments	45	45	40,329	102	-	88	88
Trade accounts receivable - unrelated parties - net	7	7,910,522	8,053,905	7,359,583	5,634,887	5,380,970	4,461,539
Trade accounts receivable - related parties - net	8	2,210,032	2,050,946	2,133,838	2,834,705	2,688,407	2,650,962
Short - term loans and advances to subsidiaries and related parties - net	9	190,823	57,467	50,321	1,287,948	1,163,561	1,390,378
Earned revenues not yet billed		20,493,826	17,616,345	14,756,888	14,534,060	12,355,198	9,887,509
Retentions receivable due within one year		2,209,791	2,002,491	1,544,654	1,355,592	1,443,286	1,296,574
Inventories and work in process - net	10	3,273,267	4,479,984	3,708,313	1,386,882	2,432,902	1,949,873
Costs of property development projects - net	11	565,135	318,500	522,422	-	-	-
Income tax withheld at sources		1,047,115	870,060	901,063	604,509	526,925	589,665
Refundable value added tax		1,368,411	1,065,083	867,311	152,030	146,431	150,532
Advances for purchases of construction materials and sub-contractors		1,068,382	642,481	709,244	478,053	529,737	627,288
Other current assets	45	410,486	411,377	419,664	120,398	137,015	220,200
Total current assets		43,394,085	39,767,237	34,756,336	29,678,496	28,100,849	24,339,365
NON - CURRENT ASSETS							
Investments in subsidiaries, associated companies, and joint ventures - net	12	810,728	984,654	1,281,495	7,339,319	7,314,714	7,844,064
Other long - term investments - net	13, 45	1,038,856	1,315,939	1,430,428	877,004	1,146,275	1,264,776
Land lease concession and project under development	14	7,251,447	6,620,715	6,031,020	4,787,637	4,313,729	3,731,608
Potash mining right	15	2,293,489	2,293,489	2,293,489	-	-	-
Deferred exploration and development costs	16	951,927	950,730	930,352	-	-	-
Long - term loans and advances to subsidiaries and related parties - net	17	-	-	-	5,386,070	4,849,552	4,414,664
Land awaiting development - net	19	771,705	769,843	782,917	474,846	474,846	474,846
Investment properties	20	1,564,920	1,410,300	1,363,733	743,000	743,000	740,614
Advances for purchases of machinery		69,241	148,904	667,646	-	-	-
Property, plant and equipment - net	21	17,701,932	17,008,018	13,202,062	8,066,413	8,728,304	8,502,796
Goodwill	22	942,112	942,112	942,112	-	-	-
Deferred concession costs	23	678,119	495,101	394,124	-	-	164,717
Deferred tax assets	30	348,463	205,114	201,076	2,024	452	229
Other non - current assets	45	278,116	277,758	274,601	125,162	95,349	109,154
Total non - current assets		34,701,055	33,422,677	29,795,055	27,801,475	27,666,221	27,247,468
TOTAL ASSETS		78,095,140	73,189,914	64,551,391	57,479,971	55,767,070	51,586,833

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

(Unit : Thousand Baht)

	Notes	Consolidated F/S			Separate F/S		
		31 December 2015	31 December 2014 (Restated)	31 December 2013 (Restated)	31 December 2015	31 December 2014 (Restated)	31 December 2013 (Restated)
LIABILITIES AND SHAREHOLDERS' EQUITY							
CURRENT LIABILITIES							
Bank overdrafts and short - term loans							
from financial institutions	24	9,698,158	7,673,680	8,363,561	5,481,586	3,464,342	4,152,933
Current portion of liabilities under trust receipts		618,287	1,108,174	1,155,463	496,663	1,108,174	689,609
Trade accounts and other payable - unrelated parties		13,466,505	12,354,474	8,403,109	6,154,035	6,955,109	5,628,620
Trade accounts payable - related parties	25	1,432,510	1,701,116	1,390,503	2,161,447	2,494,263	2,052,432
Receipts in excess of contracted work in progress		214,544	660,096	473,453	210,032	653,810	452,542
Short-term loans and advances from related parties		-	-	-	-	-	65,175
Customer advances under construction contracts							
due for revenue recognition within 1 year		5,453,070	4,698,836	5,589,234	4,300,598	3,566,130	4,165,143
Current portion of finance lease payables	26	601,357	468,234	434,145	570,407	446,146	393,929
Current portion of long - term loans	27	2,940,627	3,460,303	2,081,634	2,179,028	2,526,290	1,773,977
Current portion of debentures	28	3,497,909	3,493,863	4,992,532	3,497,909	3,493,863	4,992,532
Income tax payable	30	138,962	159,583	131,459	57,222	41,156	35,960
Value added tax payable		140,031	88,689	93,694	101,111	44,086	60,022
Accrued expenses		1,118,088	999,350	934,299	425,895	433,840	432,248
Accounts payable for purchase of investments							
- related parties		62,484	62,484	62,484	56,809	56,809	56,809
Retentions payable		644,766	593,174	676,265	566,039	511,600	515,100
Loans from directors		-	-	44,072	-	-	-
Other current liabilities		621,944	445,759	492,846	352,711	188,865	172,999
Total current liabilities		40,649,242	37,967,815	35,318,753	26,611,492	25,984,483	25,640,030
NON - CURRENT LIABILITIES							
Customer advances under construction							
contracts - net		4,553,788	3,209,951	3,972,479	2,015,517	1,219,356	2,896,255
Finance lease payables - net	26	931,470	730,686	959,836	869,658	697,944	930,670
Long - term loans - net	27	5,225,189	4,539,355	3,466,638	2,602,792	3,107,605	2,630,575
Debentures - net	28	9,958,971	9,457,603	6,973,631	9,958,971	9,457,603	6,973,631
Allowance for losses on construction projects	34	265,468	159,401	4,476	265,468	157,173	2,300
Employee benefits obligation	29	947,442	717,686	610,452	764,259	578,869	502,134
Deferred tax liabilities	30	785,811	861,904	787,939	204,989	265,263	234,042
Other non - current liabilities		201,248	197,788	205,003	5,000	5,304	8,811
Total non - current liabilities		22,869,387	19,874,374	16,980,454	16,686,654	15,489,117	14,178,418
TOTAL LIABILITIES		63,518,629	57,842,189	52,299,207	43,298,146	41,473,600	39,818,448

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

(Unit : Thousand Baht)

	Notes	Consolidated F/S			Separate F/S		
		31 December 2015	31 December 2014 (Restated)	31 December 2013 (Restated)	31 December 2015	31 December 2014 (Restated)	31 December 2013 (Restated)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)							
SHAREHOLDERS' EQUITY							
Share capital - ordinary share at Baht 1 par value							
Registered - 6,335,808,993 shares (2014 and 2013 : 5,871,149,452 shares)		6,335,809	5,871,149	5,871,149	6,335,809	5,871,149	5,871,149
Issued and fully paid - up - 5,279,840,828 shares (2014 and 2013 : 4,860,473,010 shares)	31	5,279,841	5,279,841	4,860,473	5,279,841	5,279,841	4,860,473
Share premium	31	8,547,392	8,547,392	6,848,952	8,547,392	8,547,392	6,848,952
Retained earnings (deficit)							
Appropriated - legal reserve	37	507,325	467,537	464,217	483,374	451,021	451,021
Unappropriated		(605,424)	(34,950)	(560,980)	(29,187)	(115,303)	(603,019)
Other components of shareholders' equity		(412,321)	(277,701)	(189,774)	(99,595)	130,519	210,958
Equity attributable to the Company's shareholders		13,316,813	13,982,119	11,422,888	14,181,825	14,293,470	11,768,385
Non - controlling interests		1,259,698	1,365,606	829,296	-	-	-
Total shareholders' equity		14,576,511	15,347,725	12,252,184	14,181,825	14,293,470	11,768,385
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		78,095,140	73,189,914	64,551,391	57,479,971	55,767,070	51,586,833

_____ Director

_____ Director

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		2015	2014 (Restated)	2015	2014 (Restated)
REVENUES					
Revenues from construction work		49,219,649	45,491,790	29,116,580	34,555,842
Revenues from sales and services		2,077,846	2,590,011	-	-
Total revenues	33, 34	51,297,495	48,081,801	29,116,580	34,555,842
COSTS					
Costs of construction work		45,171,719	41,727,561	27,324,909	31,962,101
Costs of sales and services		1,716,965	2,052,737	-	-
Total costs	33, 39	46,888,684	43,780,298	27,324,909	31,962,101
Gross profit		4,408,811	4,301,503	1,791,671	2,593,741
Dividend income and share of profit from joint ventures		178,404	80,770	380,953	276,089
Interest income	43	83,352	95,654	90,716	94,201
Gain (loss) on exchange rate	43	(12,271)	222,743	349,961	191,456
Gain on revaluation of assets		154,620	136,754	-	92,573
Other income	33, 38, 43	321,191	505,277	141,455	302,420
Profit before expenses		5,134,107	5,342,701	2,754,756	3,550,480
Selling expenses		(36,927)	(60,949)	-	-
Administrative expenses		(2,415,680)	(2,199,827)	(1,103,628)	(1,068,957)
Reversal of allowance (allowance) for doubtful accounts	43	(599,605)	(5,189)	172,043	(118,540)
Allowance for impairment of investment		-	(12,751)	(4,727)	(121,911)
Total expenses	39	(3,052,212)	(2,278,716)	(936,312)	(1,309,408)
Profit from operations		2,081,895	3,063,985	1,818,444	2,241,072
Share of profit from investment in associated companies and joint ventures	43	9,903	151,503	-	-
Profit before finance costs and income tax		2,091,798	3,215,488	1,818,444	2,241,072
Finance costs	43	(2,589,057)	(2,500,662)	(1,510,026)	(1,560,599)
Profit (loss) before income tax		(497,259)	714,826	308,418	680,473
Income tax	30, 43	10,692	(277,079)	(34,892)	(152,318)
Profit (loss) for the year		(486,567)	437,747	273,526	528,155

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
 FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		2015	2014 (Restated)	2015	2014 (Restated)
OTHER COMPREHENSIVE INCOME					
Item that will not be reclassified subsequently to profit or loss					
Actuarial losses - net of tax	29	(181,305)	(57,966)	(155,057)	(40,439)
Items that will be reclassified subsequently to profit or loss					
Unrealised loss on changes in value of investments - net of tax		(221,867)	(80,191)	(215,417)	(84,601)
Translation adjustments for foreign currency financial statements		157,549	(184,841)	(14,697)	4,162
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(732,190)	114,749	(111,645)	407,277
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO :					
Equity holders of the Company		(361,744)	580,821	273,526	528,155
Non-controlling interests		(124,823)	(143,074)	-	-
		(486,567)	437,747	273,526	528,155
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR					
ATTRIBUTABLE TO :					
Equity holders of the Company		(665,306)	473,658	(111,645)	407,277
Non-controlling interests		(66,884)	(358,909)	-	-
		(732,190)	114,749	(111,645)	407,277
BASIC EARNINGS PER SHARE					
Profit (loss) (Baht per share)	32	(0.0685)	0.1181	0.0518	0.1074
Weighted average number of ordinary shares (Unit : Thousand shares)		5,279,841	4,916,772	5,279,841	4,916,772

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Equity attributable to the Company's shareholders											
	Notes	Issued and paid-up share capital				Other components of shareholders' equity				Total equity attributable to the Company's shareholders	Non - controlling interests	Total
		Share premium	Retained earnings (Deficit)		Unrealised gain (loss) on changes in value of investments	Translation adjustments for foreign currency financial statements	Surplus (discount) on dilution of investment in subsidiary companies	Total				
			Legal Reserve	Unappropriated								
Consolidated F/S												
Balance as at 1 January 2014 - previous reported		4,860,473	6,848,952	465,689	(335,116)	618,822	(951,785)	47,096	(285,867)	11,554,131	829,296	12,383,427
Cumulative effect adjustment from change in accounting policy	3	-	-	(1,472)	(225,864)	-	96,093	-	96,093	(131,243)	-	(131,243)
Balance as at 1 January 2014 - as restated		4,860,473	6,848,952	464,217	(560,980)	618,822	(855,692)	47,096	(189,774)	11,422,888	829,296	12,252,184
Increase share capital during the year	31	419,368	1,698,440	-	-	-	-	-	-	2,117,808	-	2,117,808
Dividend paid from subsidiaries		-	-	-	-	-	-	-	-	-	(41,438)	(41,438)
Subsidiaries increase share capital during the year	31	-	-	-	-	-	-	-	-	-	689,117	689,117
Increase in non-controlling interests during the year		-	-	-	-	-	215,305	(247,540)	(32,235)	(32,235)	247,540	215,305
Appropriated for legal reserve	37	-	-	3,320	(3,320)	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year - restated		-	-	-	529,350	(80,191)	24,499	-	(55,692)	473,658	(358,909)	114,749
Balance as at 31 December 2014		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
Balance as at 1 January 2015 - as previous reported		5,279,841	8,547,392	469,009	132,246	538,631	(707,112)	(200,444)	(368,925)	14,059,563	1,365,606	15,425,169
Cumulative effect adjustment from change in accounting policy	3	-	-	(1,472)	(167,196)	-	91,224	-	91,224	(77,444)	-	(77,444)
Balance as at 1 January 2015 - as restated		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
Dividend paid from subsidiary		-	-	-	-	-	-	-	-	-	(39,073)	(39,073)
Increase in non-controlling interests during the year		-	-	-	-	-	-	-	-	-	49	49
Appropriated for legal reserve	37	-	-	39,788	(39,788)	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year		-	-	-	(530,686)	(221,867)	87,247	-	(134,620)	(665,306)	(66,884)	(732,190)
Balance as at 31 December 2015		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

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Notes	Other components of shareholders' equity							Total	Total
		Issued and paid-up share capital	Share premium	Retained earnings (Deficit)		Unrealised gain (loss) on changes in value of investments	Translation adjustments for foreign currency financial statements			
				Legal Reserve	Unappropriated		Total	Total		
Separate F/S										
Balance as at 1 January 2014 - as previous reported		4,860,473	6,848,952	451,021	(540,764)	610,823	(399,865)	210,958	11,830,640	
Cumulative effect adjustment from										
change in accounting policy	3	-	-	-	(62,255)	-	-	-	(62,255)	
Balance as at 1 January 2014 - as restated		4,860,473	6,848,952	451,021	(603,019)	610,823	(399,865)	210,958	11,768,385	
Increase share capital during the year	31	419,368	1,698,440	-	-	-	-	-	2,117,808	
Total comprehensive income (loss) for the year - restated		-	-	-	487,716	(84,601)	4,162	(80,439)	407,277	
Balance as at 31 December 2014		5,279,841	8,547,392	451,021	(115,303)	526,222	(395,703)	130,519	14,293,470	
Balance as at 1 January 2015 - as previous reported		5,279,841	8,547,392	451,021	(245,399)	526,222	(395,703)	130,519	14,163,374	
Cumulative effect adjustment from										
change in accounting policy	3	-	-	-	130,096	-	-	-	130,096	
Balance as at 1 January 2015 - as restated		5,279,841	8,547,392	451,021	(115,303)	526,222	(395,703)	130,519	14,293,470	
Appropriated for legal reserve	37	-	-	32,353	(32,353)	-	-	-	-	
Total comprehensive income (loss) for the year		-	-	-	118,469	(215,417)	(14,697)	(230,114)	(111,645)	
Balance as at 31 December 2015		5,279,841	8,547,392	483,374	(29,187)	310,805	(410,400)	(99,595)	14,181,825	

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2015	2014 (Restated)	2015	2014 (Restated)
Cash flows from operating activities				
Profit (loss) before taxation	(497,259)	714,826	308,418	680,473
Adjustments to reconcile to cash income:-				
Depreciation and amortisation	2,199,670	2,012,578	1,302,112	1,229,161
Unrealised loss (gain) on exchange rate	120,887	(31,638)	(68,879)	(31,477)
Dividend and shares of profit from the joint ventures	(178,404)	(80,770)	(380,953)	(276,089)
Share of profit from investments in associated companies and joint ventures	(9,903)	(151,503)	-	-
Allowance (reversal of allowance) for doubtful accounts	599,605	12,215	(172,043)	125,566
Allowance for impairment of investment	-	12,751	4,727	121,911
Gain on revaluation of assets	(154,620)	(136,754)	-	(92,573)
Loss (gain) on disposal of assets	(40,624)	(101,264)	8,487	(84,101)
Gain on disposal of investment	-	(1,000)	-	-
Provision for project losses	107,811	159,846	107,811	155,255
Allowance for devaluation of inventories	23,371	6,121	7,500	-
Employee benefits obligation expense	50,790	51,076	38,689	36,022
Interest expense	2,589,057	2,500,662	1,510,026	1,560,599
Income from operating activities before changes in operating assets and liabilities	4,810,381	4,967,146	2,665,895	3,424,747
Decrease (increase) in operating assets:-				
Trade accounts receivable - unrelated parties	144,363	(1,014,906)	(167,779)	(949,114)
Trade accounts receivable - related parties	(13,737)	182,649	(3,123)	53,304
Loans and advances to subsidiaries and related parties	(88,092)	(43,232)	(594,415)	(216,838)
Earned revenues not yet billed	(3,554,574)	(3,438,299)	(2,193,821)	(3,046,531)
Retentions receivable	(253,644)	(202,840)	41,350	(146,781)
Inventories and work in process	1,183,346	(777,716)	1,038,520	(483,029)
Costs of property development projects	(246,635)	203,922	-	-
Refundable value added tax	(303,328)	(197,772)	(5,599)	4,101
Advances for purchases of construction materials and sub-contractors	(732,648)	66,763	(255,063)	97,551
Other current assets	(1,451)	9,672	14,767	82,269
Other non - current assets	(6,117)	(20,175)	(35,398)	8,022
Increase (decrease) in operating liabilities:				
Trade accounts and other payable - unrelated parties	704,215	1,917,916	(494,327)	1,327,753
Trade accounts payable - related parties	(268,606)	310,613	(332,816)	441,831
Receipts in excess of contracted work in progress	(445,552)	186,643	(443,778)	201,268
Customer advances under construction contracts	2,098,071	(1,652,926)	1,530,629	(2,275,912)
Value added tax payable	51,342	(5,005)	57,025	(15,936)
Accrued expenses	118,738	65,051	(7,945)	1,592
Retentions payable	51,592	(83,157)	54,439	(3,566)
Other current liabilities	165,898	(35,765)	159,467	19,716
Employee benefits obligation	(35,208)	(26,249)	(32,827)	(23,202)
Other non-current liabilities	(45,416)	(7,213)	5,000	(3,507)
Cash received from (used in) operations	3,332,938	405,120	1,000,201	(1,502,262)
Income tax refund	451,345	524,053	438,853	519,492
Income tax payment	(793,240)	(653,730)	(543,255)	(551,726)
Net cash provided from (used in) operating activities	2,991,043	275,443	895,799	(1,534,496)

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2015	2014 (Restated)	2015	2014 (Restated)
Cash flows from investing activities				
Decrease in fixed deposits and restricted deposits with banks	80,463	130,522	65,166	69,205
Proceed of current investments	40,084	-	88	-
Purchases of current investments	-	(40,026)	-	-
Disposal of other long - term investment	-	2,250	-	-
Disposal of investment properties	-	141,134	-	141,134
Disposal of fixed assets	203,231	350,948	102,868	57,366
Purchases of fixed assets	(2,134,224)	(3,324,344)	(674,286)	(1,233,081)
Increase in land awaiting development	(1,862)	-	-	-
Disposal of land awaiting development	-	23,000	-	-
Decrease (increase) in investments in subsidiaries, associated companies and joint ventures	40,000	433,786	(29,331)	420,190
Cash received from dividend and shares of profit from associated companies and joint ventures	315,274	95,259	380,953	276,089
Cash paid for land lease concession and project under development	(630,732)	(3,279)	(473,908)	(3,279)
Cash paid for deferred concession costs	(183,018)	(100,977)	-	-
Increase in deferred exploration and development costs	(1,197)	(20,378)	-	-
Net cash used in investing activities	(2,271,981)	(2,312,105)	(628,450)	(272,376)
Cash flows from financing activities				
Interest payment	(2,526,236)	(2,458,038)	(1,459,314)	(1,516,958)
Increase (decrease) in bank overdrafts and short - term loans from financial institutions	2,024,478	(689,881)	2,017,244	(688,591)
Decrease in loans and advances from related parties	-	-	-	(65,175)
Increase in long - term loans	2,825,282	4,759,245	1,085,000	2,879,984
Payment of long - term loans	(2,620,278)	(2,287,880)	(1,935,958)	(1,630,662)
Increase (decrease) in finance lease payables	268,861	(435,078)	230,929	(420,526)
Increase (decrease) in liabilities under trust receipts	(611,511)	(47,289)	(611,511)	418,565
Decrease in loans from directors	-	(44,072)	-	-
Proceed from issuance of common shares	-	2,117,808	-	2,117,808
Proceed from issuance of debentures	3,985,584	5,960,393	3,985,584	5,960,393
Payment for debentures redemption	(3,500,000)	(5,000,000)	(3,500,000)	(5,000,000)
Dividend paid from subsidiary companies	(39,073)	(41,438)	-	-
Cash received from share capital increment in subsidiaries	49	689,117	-	-
Net cash provided from (used in) financing activities	(192,844)	2,522,887	(188,026)	2,054,838
Translation adjustment on foreign currency financial statements	42,226	19,633	(21,054)	2,811
Net increase in cash and cash equivalents	568,444	505,858	58,269	250,777
Cash and cash equivalents at beginning of the year	1,933,298	1,427,440	1,117,776	866,999
Cash and cash equivalents at end of the year	2,501,742	1,933,298	1,176,045	1,117,776
Supplemental cash flows information				
Non cash transactions:-				
Unrealised loss on changes in value of investments	(277,283)	(100,289)	(269,271)	(105,751)
Purchase assets under finance lease agreements	65,046	249,209	65,046	240,017
Off - setting trade accounts payable with advance for sub-contractors	306,747	-	306,747	-
Accounts payable from purchases of assets	695,297	2,029,259	-	-
Off - setting trade account receivable with loan to subsidiary	-	-	13,998	-

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