

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

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
ASSETS	Notes				
CURRENT ASSETS					
Cash and cash equivalents		2,851,929	3,434,053	1,549,361	1,817,040
Fixed deposits less than one year		625,028	17,652	-	3,287
Short - term restricted deposits with banks		304,835	445,634	142,865	138,431
Trade accounts receivable - unrelated parties - net	5	12,307,361	8,697,236	10,397,472	6,830,691
Trade accounts receivable - related parties - net	6	2,226,812	2,061,225	3,686,301	3,538,470
Current portion of finance lease receivable - subsidiary		-	-	6,149	4,178
Short - term loans and advances to subsidiaries and related parties - net	7	280,439	260,694	1,337,826	1,372,425
Earned revenues not yet billed		21,093,386	20,854,766	17,773,894	17,490,272
Retentions receivable		3,191,918	2,909,441	2,509,720	1,929,346
Inventories and work in process - net		4,417,912	3,531,490	2,628,582	2,095,369
Costs of property development projects - net		407,623	431,874	-	-
Income tax withheld at sources		1,318,930	1,021,471	989,850	675,143
Refundable value added tax		1,612,652	1,732,534	132,414	125,469
Advances for purchases of construction materials and to sub-contractors		836,765	611,511	611,608	482,892
Other current assets		710,073	1,106,077	265,001	320,905
Non - current assets classified as held for sale - net		165,716	165,716	165,716	165,716
Total current assets		52,351,379	47,281,374	42,196,759	36,989,634
NON - CURRENT ASSETS					
Finance lease receivable - subsidiary - net		-	-	33,621	34,468
Investments in subsidiaries, associated companies, and joint ventures - net	8	864,598	760,161	7,773,794	7,576,150
Other long - term investments - net	9, 27	704,455	861,138	544,038	691,793
Land lease concession and project under development	10	7,713,896	7,651,755	5,179,121	5,130,170
Potash mining right	11	2,293,489	2,293,489	-	-
Deferred exploration and development costs		949,238	948,527	-	-
Long - term loans and advances to subsidiaries - net	13	-	-	5,777,987	5,671,067
Land awaiting development - net		770,615	770,615	474,846	474,846
Investments properties	14, 27	2,048,270	2,113,270	1,086,219	1,151,219
Advances for purchases of machinery		225,344	90,406	195,816	45,795
Property, plant and equipment - net	15	20,575,232	19,646,861	10,643,640	9,488,112
Goodwill		942,112	942,112	-	-
Deferred concession costs and costs of project under development	12	4,326,461	3,769,973	1,827,644	1,740,234
Deferred tax assets		256,543	285,566	-	-
Other non - current assets		530,439	414,128	291,302	192,484
Total non - current assets		42,200,692	40,548,001	33,828,028	32,196,338
TOTAL ASSETS		94,552,071	87,829,375	76,024,787	69,185,972

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		30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
Notes					
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
	Bank overdrafts and short - term loans				
	from financial institutions	16	9,944,411	8,491,581	7,163,366
	Liabilities under trust receipts		1,300,231	698,700	1,300,231
	Trade accounts and other payable - unrelated parties		10,581,470	11,574,330	7,154,582
	Trade accounts payable - related parties	17	1,730,215	1,572,656	2,128,818
	Receipts in excess of contracted work in progress		960,154	1,466,291	960,154
	Customer advances under construction contracts				
	due for revenue recognition within 1 year		7,727,921	6,807,963	6,764,885
	Current portion of finance lease payables		643,127	629,534	561,378
	Current portion of long - term loans	18	10,185,377	8,823,130	8,719,290
	Current portion of debentures	19	1,299,796	830,000	1,299,796
	Current portion of liabilities under employee benefits obligation		445,791	445,791	396,207
	Income tax payable		242,653	70,628	18,202
	Value added tax payable		348,460	370,350	329,601
	Accrued expenses		1,413,381	1,325,512	599,945
	Accounts payable for purchase of investments				
	- related parties		62,484	62,484	56,809
	Retentions payable		857,795	774,905	771,462
	Other current liabilities	27	623,172	575,392	387,202
	Total current liabilities		48,366,438	44,519,247	38,611,928
NON - CURRENT LIABILITIES					
	Customer advances under construction contracts - net		5,860,146	5,828,417	4,723,188
	Finance lease payables - net		711,969	780,413	601,561
	Long - term loans - net	18	7,922,031	6,413,416	3,613,256
	Debentures - net	19	13,477,362	13,723,330	13,477,362
	Allowance for losses on construction projects		168,375	169,712	167,179
	Employee benefits obligation		741,695	708,257	527,944
	Deferred tax liabilities		769,442	806,209	178,886
	Other non - current liabilities		107,513	107,677	-
	Total non - current liabilities		29,758,533	28,537,431	23,289,376
	TOTAL LIABILITIES		78,124,971	73,056,678	61,901,304

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

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)				
SHAREHOLDERS' EQUITY				
Share capital - ordinary share at Baht 1 par value				
Registered - 6,337,920,861 shares	6,337,921	6,337,921	6,337,921	6,337,921
Issued and fully paid - up - 5,279,840,848 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	519,124	519,124	492,524	492,524
Unappropriated	(398,251)	(485,844)	88,476	16,598
Other components of shareholders' equity	(94,807)	(634,706)	(284,750)	(197,428)
Total equity attributable to the Company's shareholders	13,853,299	13,225,807	14,123,483	14,138,927
Non - controlling interests	2,573,801	1,546,890	-	-
Total shareholders' equity	16,427,100	14,772,697	14,123,483	14,138,927
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	94,552,071	87,829,375	76,024,787	69,185,972

Director

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED 30 JUNE

	Notes	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2018	2017	2018	2017
REVENUES					
Revenues from construction work		13,350,488	11,621,152	9,683,266	8,247,886
Revenues from sales and services		1,293,303	1,001,400	431,151	296,712
Total revenues	20, 24	14,643,791	12,622,552	10,114,417	8,544,598
COSTS					
Costs of construction work		12,175,614	10,205,492	9,194,870	7,698,341
Costs of sales and services		997,071	678,467	366,088	212,543
Total costs	20	13,172,685	10,883,959	9,560,958	7,910,884
Gross profit		1,471,106	1,738,593	553,459	633,714
Dividend income		19,081	19,170	165,294	97,773
Interest income	24	38,676	46,532	17,530	18,506
Other income	20, 24	130,727	95,019	58,150	80,984
Profit before expenses		1,659,590	1,899,314	794,433	830,977
Selling expenses		(16,353)	(9,999)	-	-
Administrative expenses		(836,701)	(961,919)	(405,224)	(247,831)
Reversal of allowance (provision) for doubtful accounts	13, 24	(16,288)	(58,238)	536,030	(142,383)
Provision for impairment of investment	8.1	-	-	(550,000)	-
Gain (loss) on exchange rate	24	87,781	(39,307)	56,665	(7,297)
Total expenses		(781,561)	(1,069,463)	(362,529)	(397,511)
Profit from operations		878,029	829,851	431,904	433,466
Share of profit from investment in associated companies and joint ventures	24	42,412	14,775	-	-
Profit before financial costs and income tax		920,441	844,626	431,904	433,466
Financial costs	24	(587,187)	(635,438)	(419,959)	(414,409)
Profit before income tax		333,254	209,188	11,945	19,057
Income tax benefit (expense)	24	(213,605)	(71,751)	3,401	(5)
Profit for the period		119,649	137,437	15,346	19,052

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
 FOR THE THREE-MONTH PERIODS ENDED 30 JUNE

(Unaudited but reviewed)

Note	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
OTHER COMPREHENSIVE INCOME				
Items not to be reclassified subsequently to profit or loss				
Actuarial gain (loss) - net of tax	5,211	(13,135)	-	-
Items to be reclassified subsequently to profit or loss				
Unrealised loss on changes in value of investments - net of tax	(39,460)	(4,009)	(37,164)	(3,754)
Translation adjustments for foreign currency financial statements	107,657	(994)	16,654	(7,283)
Total others comprehensive income (loss) for the period	73,408	(18,138)	(20,510)	(11,037)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	193,057	119,299	(5,164)	8,015
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :				
Shareholders of the Company	29,805	92,412	15,346	19,052
Non-controlling interests	89,844	45,025	-	-
	119,649	137,437	15,346	19,052
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD ATTRIBUTABLE TO :				
Shareholders of the Company	78,431	86,408	(5,164)	8,015
Non-controlling interests	114,626	32,891	-	-
	193,057	119,299	(5,164)	8,015
BASIC EARNINGS PER SHARE				
Profit (Baht per share)	26 0.0056	0.0175	0.0029	0.0036
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

	Notes	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2018	2017	2018	2017
REVENUES					
Revenues from construction work		26,305,115	23,384,180	18,838,498	16,706,809
Revenues from sales and services		2,731,754	2,099,271	753,250	646,766
Total revenues	20, 24	29,036,869	25,483,451	19,591,748	17,353,575
COSTS					
Costs of construction work		23,934,175	20,666,975	17,600,911	15,497,904
Costs of sales and services		2,069,880	1,466,068	614,571	408,478
Total costs	20	26,004,055	22,133,043	18,215,482	15,906,382
Gross profit		3,032,814	3,350,408	1,376,266	1,447,193
Dividend income		19,081	19,170	165,294	109,734
Interest income	24	53,401	92,572	33,178	33,967
Other income	20, 24	316,945	204,386	108,388	128,924
Profit before expenses		3,422,241	3,666,536	1,683,126	1,719,818
Selling expenses		(29,292)	(23,946)	-	-
Administrative expenses		(1,657,250)	(1,791,062)	(734,639)	(520,935)
Reversal of allowance (provision) for doubtful accounts	24	(29,226)	(72,776)	466,535	(235,177)
Provision for impairment of investment		-	-	(550,000)	-
Loss on impairment of assets	24	-	(26,558)	-	(26,558)
Gain (loss) on exchange rate	24	(91,324)	(150,544)	12,560	(34,780)
Total expenses		(1,807,092)	(2,064,886)	(805,544)	(817,450)
Profit from operations		1,615,149	1,601,650	877,582	902,368
Share of profit from investment in associated companies and joint ventures	24	80,256	46,065	-	-
Profit before financial costs and income tax		1,695,405	1,647,715	877,582	902,368
Financial costs	24	(1,144,821)	(1,226,001)	(795,188)	(775,845)
Profit before income tax		550,584	421,714	82,394	126,523
Income tax expense	24	(297,520)	(186,628)	(10,516)	(2,794)
Profit for the period		253,064	235,086	71,878	123,729

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
 FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

(Unaudited but reviewed)

Note	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
OTHER COMPREHENSIVE INCOME (LOSS)				
Item not to be reclassified subsequently to profit or loss				
Actuarial gain (loss) - net of tax	6,136	(19,431)	-	-
Items to be reclassified subsequently to profit or loss				
Unrealised gain (loss) on changes in value of investments - net of tax	(125,348)	8,371	(118,205)	7,860
Translation adjustments for foreign currency financial statements	49,292	8,645	30,883	(16,752)
Total other comprehensive income (loss) for the period	(69,920)	(2,415)	(87,322)	(8,892)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	183,144	232,671	(15,444)	114,837
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :				
Shareholders of the Company	82,162	135,363	71,878	123,729
Non-controlling interests	170,902	99,723	-	-
	253,064	235,086	71,878	123,729
TOTAL COMPREHENSIVE INCOME (LOSS)				
FOR THE PERIOD ATTRIBUTABLE TO :				
Shareholders of the Company	51,721	140,352	(15,444)	114,837
Non-controlling interests	131,423	92,319	-	-
	183,144	232,671	(15,444)	114,837
BASIC EARNINGS PER SHARE				
Profit (Baht per share)	26 0.0156	0.0256	0.0136	0.0234
Weighted average number of ordinary shares (Unit : Thousand shares)	5,279,841	5,279,841	5,279,841	5,279,841

(Unit : Thousand Baht)

	Equity attributable to shareholders of the Company											
	Note	Other components of shareholders' equity								Total equity attributable to the shareholders of the Company	Non - controlling interests	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	Surplus (discount) on dilution of investment in subsidiary companies	Total			
	share capital	premium	Statutory Reserve	Unappropriated								
Consolidated F/S												
Balance as at 1 January 2017		5,279,841	8,547,392	514,074	(741,940)	197,179	(623,930)	(200,444)	(627,195)	12,972,172	1,361,222	14,333,394
Dividend paid		-	-	-	(54,164)	-	-	-	-	(54,164)	-	(54,164)
Dividend paid from subsidiaries		-	-	-	-	-	-	-	-	-	(35,909)	(35,909)
Transactions with shareholders		-	-	-	(54,164)	-	-	-	-	(54,164)	(35,909)	(90,073)
Profit for the period		-	-	-	135,363	-	-	-	-	135,363	99,723	235,086
Other comprehensive income (loss) for the period		-	-	-	(10,032)	8,371	6,650	-	15,021	4,989	(7,404)	(2,415)
Total comprehensive income (loss) for the period		-	-	-	125,331	8,371	6,650	-	15,021	140,352	92,319	232,671
Balance as at 30 June 2017		5,279,841	8,547,392	514,074	(670,773)	205,550	(617,280)	(200,444)	(612,174)	13,058,360	1,417,632	14,475,992
Balance as at 1 January 2018		5,279,841	8,547,392	519,124	(485,844)	209,527	(643,789)	(200,444)	(634,706)	13,225,807	1,546,890	14,772,697
Dividend paid from subsidiaries		-	-	-	-	-	-	-	-	-	(59,968)	(59,968)
Subsidiary increase share capital during the period	8.1	-	-	-	-	-	-	-	-	-	1,531,432	1,531,432
Increase in non-controlling interests during the period	8.1	-	-	-	2,569	-	61,665	511,537	573,202	575,771	(575,976)	(205)
Transactions with shareholders		-	-	-	2,569	-	61,665	511,537	573,202	575,771	895,488	1,471,259
Profit for the period		-	-	-	82,162	-	-	-	-	82,162	170,902	253,064
Other comprehensive income (loss) for the period		-	-	-	2,862	(125,348)	92,045	-	(33,303)	(30,441)	(39,479)	(69,920)
Total comprehensive income (loss) for the period		-	-	-	85,024	(125,348)	92,045	-	(33,303)	51,721	131,423	183,144
Balance as at 30 June 2018		5,279,841	8,547,392	519,124	(398,251)	84,179	(490,079)	311,093	(94,807)	13,853,299	2,573,801	16,427,100

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
 FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Other components of shareholders' equity							Total
	Issued and paid-up share capital	Share premium	Retained earnings		Unrealised gain (loss) on changes in value of investments	Translation adjustments for foreign currency financial statements	Total	
			Statutory Reserve	Unappropriated				
Separate F/S								
Balance as at 1 January 2017	5,279,841	8,547,392	487,474	54,220	185,990	(405,755)	(219,765)	14,149,162
Dividend paid	-	-	-	(54,164)	-	-	-	(54,164)
Transactions with shareholders	-	-	-	(54,164)	-	-	-	(54,164)
Profit for the period	-	-	-	123,729	-	-	-	123,729
Other comprehensive income (loss) for the period	-	-	-	-	7,860	(16,752)	(8,892)	(8,892)
Total comprehensive income (loss) for the period	-	-	-	123,729	7,860	(16,752)	(8,892)	114,837
Balance as at 30 June 2017	<u>5,279,841</u>	<u>8,547,392</u>	<u>487,474</u>	<u>123,785</u>	<u>193,850</u>	<u>(422,507)</u>	<u>(228,657)</u>	<u>14,209,835</u>
Balance as at 1 January 2018	5,279,841	8,547,392	492,524	16,598	197,572	(395,000)	(197,428)	14,138,927
Profit for the period	-	-	-	71,878	-	-	-	71,878
Other comprehensive income (loss) for the period	-	-	-	-	(118,205)	30,883	(87,322)	(87,322)
Total comprehensive income (loss) for the period	-	-	-	71,878	(118,205)	30,883	(87,322)	(15,444)
Balance as at 30 June 2018	<u>5,279,841</u>	<u>8,547,392</u>	<u>492,524</u>	<u>88,476</u>	<u>79,367</u>	<u>(364,117)</u>	<u>(284,750)</u>	<u>14,123,483</u>

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	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit before taxation	550,584	421,714	82,394	126,523
Adjustments:-				
Depreciation and amortisation	1,393,171	1,261,190	735,119	595,659
Unrealised loss (gain) on exchange rate	(14,741)	(16,318)	(14,672)	48,793
Dividend income	(19,081)	(19,170)	(165,294)	(109,734)
Share of profit from investments in associated companies and joint ventures	(80,256)	(46,065)	-	-
Provision (reversal of allowance) for doubtful accounts	29,226	72,776	(466,535)	235,177
Provision for impairment of investment	-	-	550,000	-
Loss (gain) on disposal of assets	(5,712)	4,698	(4,438)	12,571
Reversal of allowance for loss on construction projects	(11,538)	(63,309)	-	(28,705)
Provision for devaluation of inventories	-	842	-	-
Provision for employee benefits obligation	51,972	36,387	29,225	24,361
Loss on impairment of assets	-	26,558	-	26,558
Provision for litigation	-	73,531	-	-
Provision liability	-	13,310	-	-
Loss from liquidation of joint venture	-	5,146	-	-
Interest expense	1,144,821	1,226,001	795,188	775,845
Income from operating activities before changes in operating assets and liabilities	3,038,446	2,997,291	1,540,987	1,707,048
Decrease (increase) in operating assets:-				
Trade accounts receivable - unrelated parties	(3,623,995)	(1,355,358)	(3,556,728)	(1,029,043)
Trade accounts receivable - related parties	(143,586)	(12,084)	(109,606)	(35,779)
Loans and advances to subsidiaries and related parties	(12,876)	(32,715)	390,493	(128,129)
Earned revenues not yet billed	(228,419)	295,479	(283,622)	(1,562,525)
Retentions receivable	(282,035)	(191,393)	(579,932)	(153,406)
Inventories and work in process	(886,422)	(475,650)	(533,213)	(281,930)
Costs of property development projects	24,251	8,170	-	-
Refundable value added tax	119,882	(250,707)	(6,945)	5,389
Advances for purchases of construction materials and to sub-contractors	(225,254)	13,473	(128,716)	8,628
Other current assets	381,028	(138,307)	56,482	(47,535)
Other non - current assets	(151,700)	(15,487)	(134,066)	(10,241)
Increase (decrease) in operating liabilities:				
Trade accounts and other payable - unrelated parties	(996,654)	(8,031)	(225,790)	970,465
Trade accounts payable - related parties	157,559	140,613	249,290	106,628
Receipts in excess of contracted work in progress	(506,137)	84,794	(506,137)	81,650
Customer advances under construction contracts	951,687	2,242,996	1,355,753	2,539,437
Value added tax payable	(21,890)	35,487	(16,711)	24,469
Accrued expenses	87,869	59,679	81,966	86,946
Retentions payable	82,890	106,573	81,527	70,945
Other current liabilities	40,921	75,377	42,861	26,324
Employee benefits obligation	(21,593)	(22,428)	(19,113)	(22,428)
Other non-current liabilities	(167)	(371)	-	-
Cash received (paid) from operations	(2,216,195)	3,557,401	(2,301,220)	2,356,913

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Income tax refund	50,652	11,746	11,479	11,746
Income tax payment	(465,380)	(279,568)	(330,527)	(283,002)
Net cash provided (used in) from operating activities	(2,630,923)	3,289,579	(2,620,268)	2,085,657
Cash flows from investing activities				
Increase in fixed deposits and restricted deposits with banks	(466,577)	(56,254)	(1,147)	(81,192)
Disposal of investment property	65,000	6,726	65,000	6,726
Purchases of land awaiting development	-	(5,491)	-	-
Disposal of fixed assets	83,836	141,339	17,469	57,717
Purchases of fixed assets	(2,093,119)	(1,192,753)	(1,479,958)	(558,333)
Receipt from dividend income	19,081	19,170	165,294	109,734
Decrease (increase) in investments in subsidiaries, associated companies and joint ventures	(15,531)	2,064	(747,644)	(76,297)
Payments for land lease concession and project under development	(62,141)	(47,190)	(48,951)	(54,595)
Payments for deferred concession costs	(556,488)	(269,253)	(87,410)	(100,346)
Payments for deferred exploration and development costs	(711)	(4,055)	-	-
Cash refund from deferred exploration and development costs	-	6,723	-	-
Net cash used in investing activities	(3,026,650)	(1,398,974)	(2,117,347)	(696,586)
Cash flows from financing activities				
Interest payment	(1,114,736)	(1,189,174)	(773,530)	(715,981)
Increase (decrease) in bank overdrafts and short - term loans				
from financial institutions	1,452,830	(866,683)	1,814,563	(1,017,740)
Increase in long - term loans	4,870,772	5,026,554	4,562,172	4,027,800
Payment of long - term loans	(2,002,390)	(1,170,392)	(1,444,695)	(749,162)
Decrease in finance leases payable	(614,896)	(351,946)	(543,043)	(331,408)
Increase (decrease) in liabilities under trust receipts	601,531	(279,106)	601,531	(285,811)
Proceed from issuance of debentures	850,000	6,235,012	850,000	6,235,012
Payment for debentures redemption	(630,000)	(6,200,000)	(630,000)	(6,200,000)
Dividend paid	-	(54,164)	-	(54,164)
Dividend paid from subsidiary companies	(59,968)	(35,909)	-	-
Cash received from share capital increment in subsidiary	1,531,432	-	-	-
Net cash provided from financing activities	4,884,575	1,114,192	4,436,998	908,546
Translation adjustment on foreign currency financial statements	190,874	(78,306)	32,938	(16,025)
Net increase (decrease) in cash and cash equivalents	(582,124)	2,926,491	(267,679)	2,281,592
Cash and cash equivalents at beginning of the period	3,434,053	2,588,430	1,817,040	1,011,412
Cash and cash equivalents at end of the period	2,851,929	5,514,921	1,549,361	3,293,004
Supplemental cash flows information				
Non cash transactions:-				
Unrealised gain (loss) on changes in value of other long - term investments	(156,683)	10,465	(147,755)	9,826
Purchase assets under finance lease agreements	560,045	179,646	560,045	170,024
Transfer of investment property for debt settlement				
from trade accounts receivable - related company	-	34,777	-	34,777