

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 2017	31 December 2016	30 June 2017	31 December 2016
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		5,514,921	2,588,430	3,293,004	1,011,412
Fixed deposits less than one year		60,410	37,057	12,298	14,960
Restricted deposits with banks		785,640	752,739	138,059	54,205
Trade accounts receivable - unrelated parties - net	5	7,921,484	6,628,103	5,814,380	4,881,628
Trade accounts receivable - related parties - net	6	2,014,695	2,051,627	3,353,433	2,965,033
Current portion of finance lease receivable - subsidiary		-	-	2,527	-
Short - term loans and advances to subsidiaries and related parties - net	7	258,951	255,653	1,137,460	1,210,395
Earned revenues not yet billed		19,130,465	19,738,171	17,418,724	16,168,426
Retentions receivable		2,318,247	2,127,924	1,367,658	1,215,262
Inventories and work in process - net	29	3,429,967	2,955,159	1,988,284	1,706,354
Costs of property development projects - net		463,967	472,137	-	-
Income tax withheld at sources		1,156,756	1,131,239	807,450	540,339
Refundable value added tax		1,620,610	1,369,903	137,255	142,644
Advances for purchases of construction materials and sub - contractors		562,170	575,643	429,152	437,780
Other current assets		463,596	342,164	116,824	72,428
Non - current assets classified as held for sale - net		165,716	168,677	165,716	168,677
Total current assets		45,867,595	41,194,626	36,182,224	30,589,543
NON - CURRENT ASSETS					
Finance lease receivable - subsidiary - net		-	-	35,290	-
Investments in subsidiaries, associated companies, and joint ventures - net	8	774,394	749,759	7,409,615	7,333,318
Other long - term investments - net	9, 28	856,167	845,703	687,141	677,315
Land lease concession and project under development	10	7,606,182	7,558,992	5,079,799	5,025,204
Potash mining right	11	2,293,489	2,293,489	-	-
Deferred exploration and development costs		948,020	950,688	-	-
Long - term loans and advances to subsidiaries - net	12	-	-	5,651,448	5,611,878
Land awaiting development - net		770,615	765,124	474,846	474,846
Investment properties	13, 28	1,953,414	1,925,363	1,068,094	1,040,043
Advances for purchases of machinery		66,199	30,955	-	-
Property, plant and equipment - net	14, 29	18,814,141	18,895,094	8,827,399	8,815,217
Goodwill		942,112	942,112	-	-
Deferred concession costs		1,933,521	1,352,041	-	-
Deferred tax assets		400,912	339,441	-	-
Other non - current assets		283,785	276,331	103,232	100,881
Total non - current assets		37,642,951	36,925,092	29,336,864	29,078,702
TOTAL ASSETS		83,510,546	78,119,718	65,519,088	59,668,245

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 2017	31 December 2016	30 June 2017	31 December 2016
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short - term loans					
from financial institutions	15	7,423,858	8,290,541	4,093,038	5,110,778
Liabilities under trust receipt agreements		341,032	620,138	315,794	601,605
Trade accounts and other payable - unrelated parties		13,135,418	13,156,926	7,707,401	6,736,936
Trade accounts payable - related parties	16	1,371,288	1,230,588	2,120,162	2,013,534
Receipts in excess of contracted work in progress		614,063	529,269	610,919	529,269
Customer advances under construction contracts					
due for revenue recognition within 1 year		6,358,193	6,113,917	5,388,469	4,786,638
Current portion of finance lease payables		603,700	649,422	526,547	575,577
Current portion of long - term loans	17	7,071,760	3,623,801	5,965,254	2,903,816
Current portion of debentures	18	299,835	499,598	299,835	499,598
Income tax payable		68,302	54,180	286	747
Value added tax payable		179,353	143,866	147,167	122,698
Accrued expenses		1,149,402	1,002,882	486,309	399,363
Accounts payable for purchase of investments					
- related parties		62,484	62,484	56,809	56,809
Retentions payable		715,134	608,561	590,347	519,402
Other current liabilities	28	538,565	504,196	283,097	232,505
Total current liabilities		39,932,387	37,090,369	28,591,434	25,089,275
NON - CURRENT LIABILITIES					
Customer advances under construction contracts - net		5,041,299	3,042,579	3,965,820	2,028,214
Finance lease payables - net		807,810	934,388	686,596	798,950
Long - term loans - net	17	7,652,999	7,370,297	3,451,488	3,234,288
Debentures - net	18	13,420,145	13,163,205	13,420,145	13,163,205
Allowance for losses on construction projects		228,405	291,587	192,395	221,100
Employee benefits obligation		1,075,900	1,015,291	814,251	800,856
Deferred tax liabilities		769,980	772,610	187,124	183,195
Other non - current liabilities		105,629	105,998	-	-
Total non - current liabilities		29,102,167	26,695,955	22,717,819	20,429,808
TOTAL LIABILITIES		69,034,554	63,786,324	51,309,253	45,519,083

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)

	Note	Consolidated F/S		Separate F/S	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(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					
(31 December 2016 : 6,335,808,993 shares)	19	6,337,921	6,335,809	6,337,921	6,335,809
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		514,074	514,074	487,474	487,474
Unappropriated		(670,773)	(741,940)	123,785	54,220
Other components of shareholders' equity		(612,174)	(627,195)	(228,657)	(219,765)
Equity attributable to the Company's shareholders		13,058,360	12,972,172	14,209,835	14,149,162
Non - controlling interests		1,417,632	1,361,222	-	-
Total shareholders' equity		14,475,992	14,333,394	14,209,835	14,149,162
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		83,510,546	78,119,718	65,519,088	59,668,245

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	
		2017	2016	2017	2016
REVENUES					
Revenues from construction work		12,166,797	11,219,124	8,517,031	5,943,741
Revenues from sales and services		397,339	532,644	-	-
Total revenues	21, 25	12,564,136	11,751,768	8,517,031	5,943,741
COSTS					
Costs of construction work		10,637,540	10,248,432	7,844,457	5,521,991
Costs of sales and services		356,960	433,495	-	-
Total costs	21	10,994,500	10,681,927	7,844,457	5,521,991
Gross profit		1,569,636	1,069,841	672,574	421,750
Dividend income		19,170	29,201	97,773	107,481
Interest income	25	46,532	36,884	18,506	28,476
Other income	21, 25	87,008	56,036	42,124	36,573
Profit before expenses		1,722,346	1,191,962	830,977	594,280
Selling expenses		(9,999)	(11,124)	-	-
Administrative expenses		(784,951)	(682,299)	(247,831)	(254,947)
Reversal of allowance (provision) for doubtful accounts	25	(58,238)	(66,921)	(142,383)	438
Loss on impairment of investments	25	-	-	-	(95,015)
Loss on exchange rate	25	(39,307)	(14,158)	(7,297)	(1,732)
Total expenses		(892,495)	(774,502)	(397,511)	(351,256)
Profit from operations		829,851	417,460	433,466	243,024
Share of profit (loss) from investment in associated companies and joint ventures	25	14,775	(4,519)	-	-
Profit before financial costs and income tax		844,626	412,941	433,466	243,024
Financial costs	25	(635,438)	(604,024)	(414,409)	(354,222)
Profit (loss) before income tax		209,188	(191,083)	19,057	(111,198)
Income tax benefits (expense)	25	(71,751)	36,658	(5)	(3,210)
Profit (loss) for the period		137,437	(154,425)	19,052	(114,408)

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

FOR THE THREE-MONTH PERIODS ENDED 30 JUNE

	Note	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2017	2016	2017	2016
OTHER COMPREHENSIVE INCOME (LOSS)					
Item not to be reclassified subsequently to profit or loss					
Actuarial loss		(13,135)	(12,866)	-	-
Items to be reclassified subsequently to profit or loss					
Unrealised gain (loss) on changes in value of investments - net of tax		(4,009)	160,226	(3,754)	155,762
Translation adjustments for foreign currency financial statements		(994)	(59,113)	(7,283)	3,539
Total other comprehensive income (loss) for the period		(18,138)	88,247	(11,037)	159,301
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		119,299	(66,178)	8,015	44,893
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO :					
Shareholders of the Company		92,412	(185,063)	19,052	(114,408)
Non-controlling interests		45,025	30,638	-	-
		137,437	(154,425)	19,052	(114,408)
TOTAL COMPREHENSIVE INCOME (LOSS)					
FOR THE PERIOD ATTRIBUTABLE TO :					
Shareholders of the Company		86,408	(71,662)	8,015	44,893
Non-controlling interests		32,891	5,484	-	-
		119,299	(66,178)	8,015	44,893
BASIC EARNINGS PER SHARE					
Profit (loss) (Baht per share)	27	0.0175	(0.0351)	0.0036	(0.0217)
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	
		2017	2016	2017	2016
REVENUES					
Revenues from construction work		24,507,146	23,790,803	17,340,207	12,475,449
Revenues from sales and services		923,701	1,085,315	-	-
Total revenues	21, 25	25,430,847	24,876,118	17,340,207	12,475,449
COSTS					
Costs of construction work		21,398,579	21,508,880	15,839,955	11,297,776
Costs of sales and services		816,278	905,513	-	-
Total costs	21	22,214,857	22,414,393	15,839,955	11,297,776
Gross profit		3,215,990	2,461,725	1,500,252	1,177,673
Dividend income		19,170	29,201	109,734	107,481
Interest income	25	92,572	57,596	33,967	47,029
Gain on revaluation of investment property	25	-	36,851	-	-
Other income	21, 25	190,563	116,914	75,865	66,443
Profit before expenses		3,518,295	2,702,287	1,719,818	1,398,626
Selling expenses		(23,946)	(20,661)	-	-
Administrative expenses		(1,642,821)	(1,381,545)	(520,935)	(524,770)
Provision for doubtful accounts	25	(72,776)	(64,657)	(235,177)	(100,686)
Loss on impairment of investments	25	-	-	-	(95,015)
Loss on impairment of assets	25	(26,558)	-	(26,558)	-
Loss on exchange rate	25	(150,544)	(23,901)	(34,780)	(13,601)
Total expenses		(1,916,645)	(1,490,764)	(817,450)	(734,072)
Profit from operations		1,601,650	1,211,523	902,368	664,554
Share of profit (loss) from investment in associated companies and joint ventures	25	46,065	(10,379)	-	-
Profit before financial costs and income tax		1,647,715	1,201,144	902,368	664,554
Financial costs	25	(1,226,001)	(1,225,458)	(775,845)	(718,739)
Profit (loss) before income tax		421,714	(24,314)	126,523	(54,185)
Income tax benefits (expense)	25	(186,628)	9,247	(2,794)	(5,399)
Profit (loss) for the period		235,086	(15,067)	123,729	(59,584)

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

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
Note		2017	2016	2017	2016
OTHER COMPREHENSIVE INCOME (LOSS)					
Item not to be reclassified subsequently to profit or loss					
	Actuarial loss	(19,431)	(11,232)	-	-
Items to be reclassified subsequently to profit or loss					
	Unrealised gain on changes in value of investments - net of tax	8,371	164,697	7,860	160,488
	Translation adjustments for foreign currency financial statements	8,645	(169,552)	(16,752)	7,131
	Total other comprehensive income (loss) for the period	(2,415)	(16,087)	(8,892)	167,619
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	232,671	(31,154)	114,837	108,035
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO :					
	Shareholders of the Company	135,363	(116,565)	123,729	(59,584)
	Non-controlling interests	99,723	101,498	-	-
		235,086	(15,067)	123,729	(59,584)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD ATTRIBUTABLE TO :					
	Shareholders of the Company	140,352	(75,335)	114,837	108,035
	Non-controlling interests	92,319	44,181	-	-
		232,671	(31,154)	114,837	108,035
BASIC EARNINGS PER SHARE					
	Profit (loss) (Baht per share)	27	0.0256	(0.0221)	0.0234
			(0.0113)		
	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 shareholders of the Company

Note	Equity attributable to shareholders of the Company										
	Issued and paid-up share capital				Other components of shareholders' equity				Total Equity		
	share capital	Share premium	Retained earnings (Deficit) Statutory Reserve		Unrealised gain on changes in value of investments	Translation adjustments for foreign currency financial statements	Discount on dilution of investment in subsidiary companies	Total	attributable to the shareholders of the Company	Non-controlling interests	Total
Consolidated F/S											
	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
	-	-	-	-	-	-	-	-	-	167	167
	-	-	-	-	-	-	-	-	-	(24,366)	(24,366)
	-	-	-	-	-	-	-	-	-	(24,199)	(24,199)
	-	-	-	(116,565)	-	-	-	-	(116,565)	101,498	(15,067)
	-	-	-	(5,799)	164,697	(117,668)	-	47,029	41,230	(57,317)	(16,087)
	-	-	-	(122,364)	164,697	(117,668)	-	47,029	(75,335)	44,181	(31,154)
	-	-	2,649	(2,649)	-	-	-	-	-	-	-
	5,279,841	8,547,392	509,974	(730,437)	481,461	(646,309)	(200,444)	(365,292)	13,241,478	1,279,680	14,521,158
	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
20	-	-	-	(54,164)	-	-	-	-	(54,164)	-	(54,164)
	-	-	-	-	-	-	-	-	-	(35,909)	(35,909)
	-	-	-	(54,164)	-	-	-	-	(54,164)	(35,909)	(90,073)
	-	-	-	135,363	-	-	-	-	135,363	99,723	235,086
	-	-	-	(10,032)	8,371	6,650	-	15,021	4,989	(7,404)	(2,415)
	-	-	-	125,331	8,371	6,650	-	15,021	140,352	92,319	232,671
	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

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)

	Note	Other components of shareholders' equity							Total	Total
		Issued and paid-up share capital	Share premium	Retained earnings (Deficit)		Unrealised gain on changes in value of investments	Translation adjustments for foreign currency			
				Statutory Reserve	Unappropriated		financial statements	Total		
Separate F/S										
Balance as at 1 January 2016		5,279,841	8,547,392	483,374	(29,187)	310,805	(410,400)	(99,595)	14,181,825	
Loss for the period		-	-	-	(59,584)	-	-	-	(59,584)	
Other comprehensive income (loss) for the period		-	-	-	-	160,488	7,131	167,619	167,619	
Total comprehensive income (loss) for the period		-	-	-	(59,584)	160,488	7,131	167,619	108,035	
Balance as at 30 June 2016		5,279,841	8,547,392	483,374	(88,771)	471,293	(403,269)	68,024	14,289,860	
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	20	-	-	-	(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		5,279,841	8,547,392	487,474	123,785	193,850	(422,507)	(228,657)	14,209,835	

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	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit (loss) before taxation	421,714	(24,314)	126,523	(54,185)
Adjustments:-				
Depreciation and amortisation	1,261,190	1,201,037	595,659	657,593
Unrealised loss (gain) on exchange rate	(16,318)	30,080	48,793	17,818
Dividend income	(19,170)	(29,201)	(109,734)	(107,481)
Share of loss (profit) from investments in associated companies and joint ventures	(46,065)	10,379	-	-
Provision for doubtful accounts	72,776	64,657	235,177	100,686
Loss (gain) on disposal of assets	4,698	(5,955)	12,571	(3,070)
Provision (reversal of allowance) for loss on construction projects	(63,309)	91,171	(28,705)	(764)
Provision for devaluation of inventories	842	5,797	-	6,288
Provision for employee benefits obligation	36,387	25,252	24,361	24,924
Gain on revaluation of investment property	-	(36,851)	-	-
Provision for impairment of investments	-	-	-	95,015
Loss on impairment of assets	26,558	-	26,558	-
Provision for litigation	73,531	-	-	-
Provision liability	13,310	-	-	-
Loss from liquidation of joint venture	5,145	-	-	-
Interest expense	1,226,001	1,225,458	775,845	718,739
Income from operating activities before changes in operating assets and liabilities	2,997,290	2,557,510	1,707,048	1,455,563
Decrease (increase) in operating assets:-				
Trade accounts receivable - unrelated parties	(1,355,358)	1,150,341	(1,029,043)	1,043,279
Trade accounts receivable - related parties	(12,084)	58,645	(35,779)	(61,829)
Loans and advances to subsidiaries and related parties	(32,715)	(52,751)	(128,129)	(166,645)
Earned revenues not yet billed	195,133	1,950,955	(1,662,871)	(686,312)
Retentions receivable	(191,393)	(146,009)	(153,406)	77,931
Inventories and work in process	(475,650)	(64,991)	(281,930)	(167,639)
Costs of property development projects	8,170	15,325	-	-
Refundable value added tax	(250,707)	15,044	5,389	(1,756)
Advances for purchases of construction materials and sub - contractors	13,473	510,352	8,628	17,499
Other current assets	(138,306)	9,173	(47,535)	43,288
Other non - current assets	(15,487)	(16,568)	(10,241)	(7,510)
Increase (decrease) in operating liabilities:				
Trade accounts and other payable - unrelated parties	(8,031)	(991,139)	970,465	(215,766)
Trade accounts payable - related parties	140,613	(78,365)	106,628	(77,018)
Receipts in excess of contracted work in progress	84,794	221,562	81,650	222,088
Customer advances under construction contracts	2,242,996	(1,107,375)	2,539,437	(352,307)
Value added tax payable	35,487	96,591	24,469	99,988
Accrued expenses	59,679	(28,567)	86,946	(18,316)
Retentions payable	106,573	(20,484)	70,945	(28,725)
Other current liabilities	75,377	26,068	26,324	16,731
Employee benefits obligation	(22,428)	(25,082)	(22,428)	(24,575)
Other non - current liabilities	(371)	(77,549)	-	-
Cash provided from operations	3,457,055	4,002,686	2,256,567	1,167,969

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

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
Income tax refund	11,746	13,811	11,746	13,811
Income tax payment	(279,568)	(371,207)	(283,002)	(220,788)
Net cash provided from operating activities	3,189,233	3,645,290	1,985,311	960,992
Cash flows from investing activities				
Decrease (increase) in fixed deposits and restricted deposits with banks	(56,254)	19,206	(81,192)	25,117
Purchases of land awaiting development	(5,491)	(387)	-	-
Disposal of fixed assets	141,339	25,996	57,717	14,186
Purchases of fixed assets	(1,192,753)	(834,845)	(558,333)	(375,850)
Disposal of investment property	6,726	-	6,726	-
Decrease (increase) in investments in subsidiaries, associated companies and joint ventures	2,064	17,089	(76,297)	6,318
Receipt from dividend income	19,170	29,201	109,734	107,481
Payments for land lease concession and project under development	(47,190)	(205,284)	(54,595)	(157,584)
Payments for deferred concession costs	(168,907)	(184,745)	-	-
Payments for deferred exploration and development costs	(4,055)	(9,065)	-	-
Cash refund from deferred exploration and development costs	6,723	-	-	-
Net cash used in investing activities	(1,298,628)	(1,142,834)	(596,240)	(380,332)
Cash flows from financing activities				
Interest payment	(1,189,174)	(1,208,426)	(715,981)	(709,640)
Decrease in bank overdrafts and short - term loans				
from financial institutions	(866,683)	(421,187)	(1,017,740)	(146,152)
Increase in long - term loans	5,026,554	1,748,780	4,027,800	1,600,288
Payment of long - term loans	(1,170,392)	(1,658,557)	(749,162)	(1,144,978)
Decrease in finance leases payable	(351,946)	(307,642)	(331,408)	(363,368)
Decrease in liabilities under trust receipts	(279,106)	(474,220)	(285,811)	(392,416)
Proceed from issuance of debentures	6,235,012	3,492,122	6,235,012	3,492,122
Payment for debentures redemption	(6,200,000)	(3,500,000)	(6,200,000)	(3,500,000)
Dividend paid	(54,164)	-	(54,164)	-
Dividend paid from subsidiary companies	(35,909)	(24,366)	-	-
Net cash provided from (used in) financing activities	1,114,192	(2,353,496)	908,546	(1,164,144)
Translation adjustment on foreign currency financial statements	(78,306)	(111,821)	(16,025)	(5,685)
Net increase (decrease) in cash and cash equivalents	2,926,491	37,139	2,281,592	(589,169)
Cash and cash equivalents at beginning of the period	2,588,430	2,501,742	1,011,412	1,176,045
Cash and cash equivalents at end of the period	5,514,921	2,538,881	3,293,004	586,876
Supplemental cash flows information				
Non cash transactions:-				
Unrealised gain on changes in value of investments	10,465	205,871	9,826	200,610
Purchase assets under finance lease agreements	179,646	298,925	170,024	271,040
Transferred investment property for debt settlement				
from trade accounts receivable - related company	34,777	-	34,777	-
Debt-Equity Swap by transferred trade accounts receivable - subsidiary				
to investment in subsidiary	-	-	-	94,974
Transferred other current liability to customer advances under				
construction contracts	-	120,000	-	120,000