

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2019

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2019	31 December 2018	30 June 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		4,788,718	3,932,609	3,854,859	2,535,965
Current investments	4	998,571	2,368,566	998,571	2,368,566
Trade accounts receivable and unbilled receivable	3.3, 5	2,127,537	889,278	2,109,692	844,644
Prepaid expenses		227,051	96,253	83,375	59,762
Current portion of loans to related parties	3.3	2,277,050	1,837,140	2,277,050	1,837,140
Property development for sale	6	65,015,645	56,305,395	46,787,352	39,157,320
Advance payment to contractors		1,413,192	1,540,172	814,843	1,134,503
Deposits for purchase of land		1,784,942	2,452,465	1,784,344	2,451,867
Advance payment for purchase of condominium units	3.3	454,452	-	454,452	-
Cost to obtain contracts with customers	7	821,126	803,119	194,263	189,697
Other current assets		578,630	516,845	568,759	499,366
<b>Total current assets</b>		<b>80,486,914</b>	<b>70,741,842</b>	<b>59,927,560</b>	<b>51,078,830</b>
<b>Non-current assets</b>					
Loans to related parties - net of current portion	3.3	4,814,038	4,783,773	11,647,778	13,911,367
Long-term loan receivable	8	5,000	9,524	5,000	-
Investments in subsidiaries	9	-	-	5,035,656	3,962,965
Investments in joint ventures	10	283,250	725,980	1,294,833	1,294,833
Investments in associates	11	1,680,027	850,468	-	-
Other long-term investments	12	844,156	855,775	329,869	329,869
Investment properties	13	296,461	288,803	278,552	266,046
Land held for development	14	13,378,642	13,226,325	10,628,130	10,479,111
Land, building and equipment	15	3,303,537	1,975,243	1,176,238	1,074,307
Deferred tax assets		1,256,188	985,166	317,278	249,718
Other intangible assets	16	326,092	332,866	309,501	313,140
Leasehold rights	17	210,445	224,711	29,647	30,689
Other non-current assets		203,291	356,260	53,974	198,638
<b>Total non-current assets</b>		<b>26,601,127</b>	<b>24,614,894</b>	<b>31,106,456</b>	<b>32,110,683</b>
<b>Total assets</b>		<b>107,088,041</b>	<b>95,356,736</b>	<b>91,034,016</b>	<b>83,189,513</b>

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

**Sansiri Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 30 June 2019**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2019	31 December 2018	30 June 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from banks	18	7,382,100	6,250,000	7,382,100	6,250,000
Bills of exchange	18	4,273,088	5,874,694	4,273,088	5,874,694
Trade accounts payable		1,642,659	1,675,651	1,403,620	1,262,539
Current portion of long-term loans	19	4,603,552	2,512,501	3,674,632	2,388,751
Unsecured debentures - due within one year	21	6,994,362	3,997,446	6,994,362	3,997,446
Corporate income tax payable		232,025	214,650	221,403	88,895
Short-term provisions	23	169,023	168,499	95,531	86,326
Unearned income	6.5	4,647,985	3,894,161	1,619,527	1,199,344
Other current liabilities					
Advance received from customers	3.3	1,598,310	2,102,574	1,508,437	2,023,876
Construction retention		586,743	551,854	446,579	437,292
Accrued expenses		400,134	830,797	236,204	584,933
Accrued construction costs		724,124	713,417	690,666	633,988
Others		420,235	338,972	320,091	234,605
<b>Total current liabilities</b>		<b>33,674,340</b>	<b>29,125,216</b>	<b>28,866,240</b>	<b>25,062,689</b>
<b>Non-current liabilities</b>					
Deferred leasehold revenue		282,848	303,382	-	-
Loans from related parties - net of current portion	3.3	-	-	385,859	468,402
Long-term loans - net of current portion	19	15,523,164	9,101,372	9,934,515	6,488,008
Long-term promissory note	20	4,744,124	3,727,942	2,849,241	2,502,942
Unsecured debentures - net of current portion	21	20,818,828	20,443,117	20,818,828	20,443,117
Provision for transaction under equity method of investments in joint ventures	10	1,639,274	1,231,015	-	-
Provision for long-term employee benefits	22	261,245	196,289	182,747	136,126
Long-term provisions	23	257,563	240,304	210,341	196,784
Other non-current liabilities		200,193	135,707	101,359	36,276
<b>Total non-current liabilities</b>		<b>43,727,239</b>	<b>35,379,128</b>	<b>34,482,890</b>	<b>30,271,655</b>
<b>Total liabilities</b>		<b>77,401,579</b>	<b>64,504,344</b>	<b>63,349,130</b>	<b>55,334,344</b>

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

Sansiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2019

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2019	31 December 2018	30 June 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
Share capital					
Registered					
15,162,734,320 ordinary shares of Baht 1.07 each		16,224,126	16,224,126	16,224,126	16,224,126
Issued and paid-up					
14,862,734,320 ordinary shares of Baht 1.07 each		15,903,126	15,903,126	15,903,126	15,903,126
Share premium		2,295,631	2,295,631	2,295,631	2,295,631
Capital reserve for share-based payment	25	58,589	57,112	58,589	57,112
Retained earnings - appropriated					
Statutory reserve		1,567,737	1,567,737	1,567,737	1,567,737
Other	24	935,010	391,904	935,010	391,904
Retained earnings - unappropriated		10,299,117	11,301,231	7,859,803	8,031,563
Treasury stocks	24	(935,010)	(391,904)	(935,010)	(391,904)
Other components of shareholders' equity		(440,651)	(276,502)	-	-
Equity attributable to owners of the Company		29,683,549	30,848,335	27,684,886	27,855,169
Non-controlling interest of subsidiaries		2,913	4,057	-	-
<b>Total shareholders' equity</b>		<b>29,686,462</b>	<b>30,852,392</b>	<b>27,684,886</b>	<b>27,855,169</b>
<b>Total liabilities and shareholders' equity</b>		<b>107,088,041</b>	<b>95,356,736</b>	<b>91,034,016</b>	<b>83,189,513</b>
		-	-	-	-

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

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Directors  
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(Unaudited but reviewed)

**Sansiri Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 30 June 2019**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
			(Restated)		(Restated)
<b>Revenues</b>					
Revenues from project sales		2,525,143	4,223,389	2,097,177	3,165,216
Revenues from business management		1,361,577	1,050,507	2,104,493	1,435,271
Revenues from sales of construction materials		4,409	2,041	42,191	4,445
Revenues from projects for rent		22,432	21,436	8,836	8,688
Revenues from other services	26	52,566	49,470	7,367	7,249
Other revenues					
Gain on sale of investment in subsidiaries		-	2,604	-	-
Interest income		114,395	95,596	186,801	206,918
Dividend income	9, 10.2	73	66	145,073	66
Others		204,780	97,373	178,168	67,436
<b>Total revenues</b>		<b>4,285,375</b>	<b>5,542,482</b>	<b>4,770,106</b>	<b>4,895,289</b>
<b>Expenses</b>					
Cost of project sales		1,701,286	2,829,538	1,383,189	2,046,442
Cost of business management		879,346	769,301	1,416,637	1,158,956
Cost of construction materials sales		3,520	1,572	36,706	3,861
Cost of projects for rent		21,217	17,818	11,914	8,103
Cost of other services	26	78,898	75,995	8,595	8,727
Selling expenses		387,647	631,488	331,971	542,713
Administrative expenses		777,957	627,771	572,586	470,257
Other expenses					
Loss on diminution in value of property development for sale	6.4	5,000	-	29,000	-
Loss on impairment of other non-current asset		9,849	-	-	-
<b>Total expenses</b>		<b>3,864,720</b>	<b>4,953,483</b>	<b>3,790,598</b>	<b>4,239,059</b>
<b>Profit before share of profit (loss) from investments in joint ventures and associates, finance cost and income tax expenses</b>					
		420,655	588,999	979,508	656,230
Share of profit from investments in joint ventures	10.2	112,188	54,841	-	-
Share of loss from investments in associates	11.2	(72,811)	(5,943)	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>460,032</b>	<b>637,897</b>	<b>979,508</b>	<b>656,230</b>
Finance cost		(158,450)	(152,665)	(251,693)	(202,020)
<b>Profit before income tax expenses</b>		<b>301,582</b>	<b>485,232</b>	<b>727,815</b>	<b>454,210</b>
Income tax expenses	27	(17,031)	(100,193)	(121,585)	(90,551)
<b>Profit for the period</b>		<b>284,551</b>	<b>385,039</b>	<b>606,230</b>	<b>363,659</b>

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

(Unaudited but reviewed)

**Sansiri Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the three-month period ended 30 June 2019**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u> 2019	2018 (Restated)	2019	2018 (Restated)
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	(160,067)	(5,355)	-	-
<b>Other comprehensive income for the period</b>	<b>(160,067)</b>	<b>(5,355)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>124,484</b>	<b>379,684</b>	<b>606,230</b>	<b>363,659</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	285,233	386,531	606,230	363,659
Non-controlling interest of the subsidiaries	(682)	(1,492)		
	<b>284,551</b>	<b>385,039</b>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	125,166	381,176	606,230	363,659
Non-controlling interest of the subsidiaries	(682)	(1,492)		
	<b>124,484</b>	<b>379,684</b>		
<b>Earnings per share</b>	25.2			
Basic earnings per share				
Profit attributable to equity holders of the Company	0.020	0.026	0.042	0.024

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

(Unaudited but reviewed)

**Sansiri Public Company Limited and its subsidiaries****Statement of comprehensive income****For the six-month period ended 30 June 2019**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
			(Restated)		(Restated)
<b>Revenues</b>					
Revenues from project sales		7,417,714	8,220,631	6,095,658	5,964,994
Revenues from business management		2,679,142	1,942,463	4,123,067	2,682,600
Revenues from sales of construction materials		4,687	2,077	49,712	4,481
Revenues from projects for rent		44,589	42,173	17,487	16,105
Revenues from other services	26	130,076	129,963	17,657	17,351
Other revenues					
Gain on sale of land		3,495	43,228	3,495	113,525
Gain on sale of investment in subsidiaries		-	2,604	-	-
Interest income		217,128	170,497	367,142	388,668
Dividend income	9, 10.2	73	66	380,073	802,066
Others		426,531	224,758	369,587	167,201
<b>Total revenues</b>		<b>10,923,435</b>	<b>10,778,460</b>	<b>11,423,878</b>	<b>10,156,991</b>
<b>Expenses</b>					
Cost of project sales		5,288,536	5,655,921	4,162,244	3,965,229
Cost of business management		1,918,284	1,557,191	3,040,207	2,337,400
Cost of construction materials sales		3,536	2,235	42,050	4,524
Cost of projects for rent		39,422	35,734	20,820	17,023
Cost of other services	26	161,623	155,380	17,942	17,880
Selling expenses		860,169	1,162,050	704,892	880,417
Administrative expenses		1,386,895	1,229,122	1,036,717	941,682
Other expenses					
Loss on diminution in value of property development for sale (reversal)	6.4	(13,500)	(1,115)	72,500	-
Loss on impairment of other non-current asset		9,849	-	-	-
<b>Total expenses</b>		<b>9,654,814</b>	<b>9,796,518</b>	<b>9,097,372</b>	<b>8,164,155</b>
<b>Profit before share of profit (loss) from investments in joint ventures and associates, finance cost and income tax expenses</b>					
		1,268,621	981,942	2,326,506	1,992,836
Share of profit from investments in joint ventures	10.2	46,897	181,201	-	-
Share of loss from investments in associates	11.2	(127,262)	(27,073)	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>1,188,256</b>	<b>1,136,070</b>	<b>2,326,506</b>	<b>1,992,836</b>
Finance cost		(349,640)	(265,815)	(507,356)	(368,547)
<b>Profit before income tax expenses</b>		<b>838,616</b>	<b>870,255</b>	<b>1,819,150</b>	<b>1,624,289</b>
Income tax expenses	27	(149,757)	(179,570)	(298,793)	(171,648)
<b>Profit for the period</b>		<b>688,859</b>	<b>690,685</b>	<b>1,520,357</b>	<b>1,452,641</b>

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

(Unaudited but reviewed)

**Sansiri Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the six-month period ended 30 June 2019**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
		(Restated)		(Restated)
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	(164,149)	(9,551)	-	-
<b>Other comprehensive income for the period</b>	<u>(164,149)</u>	<u>(9,551)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>524,710</u>	<u>681,134</u>	<u>1,520,357</u>	<u>1,452,641</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	690,003	693,061	1,520,357	1,452,641
Non-controlling interest of the subsidiaries	(1,144)	(2,376)		
	<u>688,859</u>	<u>690,685</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	525,854	683,510	1,520,357	1,452,641
Non-controlling interest of the subsidiaries	(1,144)	(2,376)		
	<u>524,710</u>	<u>681,134</u>		
<b>Earnings per share</b>	25.2			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.048</u>	<u>0.047</u>	<u>0.106</u>	<u>0.098</u>

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

(Unaudited but reviewed)

## Sansiri Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
	Note	Equity attributable to owners of the Company						Other components of equity		Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings			Treasury stocks	Exchange differences on translation of financial statements in foreign currency			
					Appropriated							
					Statutory reserve	Other	Unappropriated					
<b>Balance as at 1 January 2018 - as previously reported</b>		15,903,126	2,295,631	51,532	1,433,037	-	11,010,081	-	(186,148)	30,507,259	(29,427)	30,477,832
Cumulative effects of the change in accounting policy due to the adoption of new financial reporting standard	2	-	-	-	-	-	441,630	-	-	441,630	-	441,630
<b>Balance as at 1 January 2018 - as restated</b>		15,903,126	2,295,631	51,532	1,433,037	-	11,451,711	-	(186,148)	30,948,889	(29,427)	30,919,462
Profit for the period (restated)		-	-	-	-	-	693,061	-	-	693,061	(2,376)	690,685
Other comprehensive income for the period		-	-	-	-	-	-	-	(9,551)	(9,551)	-	(9,551)
Total comprehensive income for the period (restated)		-	-	-	-	-	693,061	-	(9,551)	683,510	(2,376)	681,134
Share-based payment transactions	25.1	-	-	3,447	-	-	-	-	-	3,447	-	3,447
Change of status from subsidiary to joint venture		-	-	-	-	-	-	-	-	-	36,984	36,984
Dividend paid	28	-	-	-	-	-	(1,039,468)	-	-	(1,039,468)	-	(1,039,468)
<b>Balance as at 30 June 2018 - as restated</b>		15,903,126	2,295,631	54,979	1,433,037	-	11,105,304	-	(195,699)	30,596,378	5,181	30,601,559
<b>Balance as at 1 January 2019</b>		15,903,126	2,295,631	57,112	1,567,737	391,904	11,301,231	(391,904)	(276,502)	30,848,335	4,057	30,852,392
Profit for the period		-	-	-	-	-	690,003	-	-	690,003	(1,144)	688,859
Other comprehensive income for the period		-	-	-	-	-	-	-	(164,149)	(164,149)	-	(164,149)
Total comprehensive income for the period		-	-	-	-	-	690,003	-	(164,149)	525,854	(1,144)	524,710
Treasury stocks	24	-	-	-	-	543,106	(543,106)	(543,106)	-	(543,106)	-	(543,106)
Share-based payment transactions	25.1	-	-	1,477	-	-	-	-	-	1,477	-	1,477
Dividend paid	28	-	-	-	-	-	(1,149,011)	-	-	(1,149,011)	-	(1,149,011)
<b>Balance as at 30 June 2019</b>		15,903,126	2,295,631	58,589	1,567,737	935,010	10,299,117	(935,010)	(440,651)	29,683,549	2,913	29,686,462
		-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-

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



(Unaudited but reviewed)

**Sansiri Public Company Limited and its subsidiaries****Cash flow statement****For the six-month period ended 30 June 2019**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018 (Restated)	2019	2018 (Restated)
<b>Cash flows from operating activities</b>				
Profit before tax	838,616	870,255	1,819,150	1,624,289
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Decrease in property development for sale from transferring to cost of project sales	5,216,578	5,619,021	4,107,986	3,940,778
Depreciation of investment properties	11,216	7,645	10,955	7,044
Depreciation of land, building and equipment	112,799	99,143	72,990	61,131
Write off of land, building and equipment	1	-	1	-
Amortisation of intangible assets	44,147	21,568	40,643	19,220
Amortisation of leasehold rights	14,266	14,266	1,042	1,042
Gain on sales of investment property	-	(820)	-	-
Gain on sales of equipment	-	(6)	-	-
Gain on sales of investments in subsidiaries	-	(2,604)	-	-
Deferred profit of transactions between the Company and joint ventures	517,885	170,488	-	-
Allowance for doubtful accounts (reversal)	14,158	(8,500)	3,519	(10,803)
Leasehold revenue amortisation	(20,534)	(20,534)	-	-
Unrealised loss on exchanges	21,702	1,225	21,347	4,000
Loss on diminution in value of property development for sale (reversal)	(13,500)	(1,115)	72,500	-
Loss on impairment of other non-current asset	9,849	-	-	-
Homecare warranty and housing estate juristic persons expenses	52,508	60,276	42,396	52,935
Provision for legal case	-	109	-	109
Long-term employee benefits expenses	70,110	9,240	51,099	5,889
Provision for hotel and project for rent maintenance	1,868	1,276	1,032	521
Expense for share-based payment transactions	1,477	3,447	1,477	3,447
Share of profit from investments in joint ventures	(46,897)	(181,201)	-	-
Share of loss from investments in associates	127,262	27,073	-	-
Dividend income	(73)	(66)	(380,073)	(802,066)
Interest income	(217,128)	(170,497)	(367,142)	(388,669)
Finance cost	391,362	286,246	549,078	388,980
Profit from operating activities before changes in operating assets and liabilities	7,147,672	6,805,935	6,048,000	4,907,847
(Increase) decrease in operating assets				
Trade accounts receivable and unbilled receivable	(1,252,417)	(345,366)	(1,268,567)	(361,426)
Property development for sale	(13,493,511)	(12,562,416)	(11,571,435)	(11,312,591)
Deposits for land	667,523	(182,669)	667,523	108,545
Advance payment for purchase of condominium units	(454,452)	(88,579)	(454,452)	(88,579)
Cost to obtain contracts with customers	(18,007)	(79,571)	(4,566)	(14,494)
Other current assets	(34,983)	4,398	251,654	(51,578)
Other non-current assets	143,120	(40,652)	144,664	(7,060)
Increase (decrease) in operating liabilities				
Trade accounts payable	(32,992)	(104,155)	141,081	(37,660)
Promissory note - purchase of land	1,016,182	2,875,311	346,299	2,875,311
Advance received from customers and unearned income	249,560	1,092,366	(95,256)	399,653
Other current liabilities	(367,893)	(723,052)	(287,384)	(531,578)
Other liabilities	(1,700)	(8,560)	(429)	(6,487)
Cash flows used in operating activities	(6,431,898)	(3,357,010)	(6,082,868)	(4,120,097)
Cash paid for corporate income tax	(394,943)	(486,692)	(233,847)	(372,482)
<b>Net cash flows used in operating activities</b>	<b>(6,826,841)</b>	<b>(3,843,702)</b>	<b>(6,316,715)</b>	<b>(4,492,579)</b>

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

(Unaudited but reviewed)

**Sansiri Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the six-month period ended 30 June 2019**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018 (Restated)	2019	2018 (Restated)
<b>Cash flows from investing activities</b>				
Decrease in restricted bank deposits	-	322,824	-	322,824
Decrease (increase) in current investments	1,447,650	(1,007,334)	1,447,650	(1,007,334)
Increase in loans to related parties	(1,706,200)	(4,121,233)	(4,627,030)	(5,747,976)
Cash received from loans to related parties	1,236,025	4,451,533	6,450,709	7,838,428
Increase in long-term loan receivables	(5,000)	-	(5,000)	-
Payment on purchase of investment property	(15,384)	(83,345)	(15,384)	(83,345)
Payment on purchase of equipment	(1,448,758)	(111,195)	(182,586)	(96,657)
Payment on purchase of intangible assets	(37,373)	(41,761)	(37,004)	(40,987)
Payment on purchase of investments in subsidiaries	-	-	(1,085,191)	(339,000)
Payment on purchase of investment in joint venture	-	(190,000)	-	(190,000)
Net cash decreased from change in status from subsidiary to joint venture	-	(152,410)	-	-
Payment on purchase of investment in associate	(1,048,936)	(49,828)	-	-
Payment on purchase of other long-term investments	(2,813)	(1,751)	-	(1,751)
Proceeds from sales of investment properties	-	2,083	-	-
Proceeds from sales of equipment	-	57	-	50
Interest income	133,779	187,513	310,933	468,327
Dividend income	380,073	66	380,073	802,066
<b>Net cash flows (used in) from investing activities</b>	<b>(1,066,937)</b>	<b>(794,781)</b>	<b>2,637,170</b>	<b>1,924,645</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from banks	1,132,100	2,550,000	1,132,100	2,550,000
Decrease in bills of exchange	(1,600,000)	(232)	(1,600,000)	(232)
Increase in loans from related parties	-	-	73,453	317,869
Cash paid for repayment of loans from related parties	-	-	(155,996)	(811,368)
Increase in long-term loans	10,510,613	3,592,499	6,679,055	1,930,501
Cash paid for repayment of long-term loans	(1,989,812)	(1,955,235)	(1,946,667)	(1,712,572)
Proceeds from debentures issuance	5,383,400	6,000,000	5,383,400	6,000,000
Payment of transaction costs related to debenture issuance	(25,964)	(22,470)	(25,964)	(22,470)
Repayment of debentures	(2,000,000)	(4,000,000)	(2,000,000)	(4,000,000)
Payment of interest expenses	(910,028)	(1,255,428)	(846,319)	(1,157,486)
Dividend Paid	(1,149,011)	(1,039,468)	(1,149,011)	(1,039,468)
Increase in finance lease payables	-	2,836	-	2,835
Payment of finance lease payables	(2,506)	(3,591)	(2,506)	(3,591)
Cash paid for treasury stocks	(543,106)	-	(543,106)	-
<b>Net cash flows from financing activities</b>	<b>8,805,686</b>	<b>3,868,911</b>	<b>4,998,439</b>	<b>2,054,018</b>
<b>Translation adjustment</b>	<b>(55,799)</b>	<b>(9,551)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>856,109</b>	<b>(779,123)</b>	<b>1,318,894</b>	<b>(513,916)</b>
Cash and cash equivalents at beginning of the period	3,932,609	2,977,568	2,535,965	1,531,628
<b>Cash and cash equivalents at end of the period</b>	<b>4,788,718</b>	<b>2,198,445</b>	<b>3,854,859</b>	<b>1,017,712</b>
	-	-	-	-
<b>Supplementary cash flows information</b>				
Non-cash item:				
Interest recorded as cost of projects	541,203	396,452	318,650	279,904
Transfer of investment properties to (from) property development for sale	4,174	15,992	(412)	4,184
Transfer of land, building and equipment to property development for sale	-	60,962	-	-
Transfer of land, building and equipment to investment properties	7,664	-	7,664	-
Convert of long-term loan receivable to other long-term investment	9,761	-	-	-
Unsettled receivable from sale of investment in subsidiary	-	-	12,500	-

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