

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2013

(Unit: Thousand Baht)

Note	Consolidated financial statements			Separate financial statements		
	30 June 2013	31 December 2012	1 January 2012	30 June 2013	31 December 2012	1 January 2012
	(Unaudited	(Audited)		(Unaudited	(Audited)	
	but reviewed)	(Restated)		but reviewed)	(Restated)	
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	2,295,486	3,408,457	2,863,358	1,526,132	2,413,317	1,707,872
Current investments	53,191	51,083	104,899	1,862	1,862	101,947
Trade accounts receivable	6 50,003	41,193	47,548	390,857	127,370	7,681
Prepaid expenses	90,841	64,738	26,059	98,184	75,802	40,318
Current portion of loans to related parties	-	-	-	4,122,692	2,171,050	2,050,000
Property development for sale	7 38,459,402	34,266,530	25,616,044	21,803,570	21,538,428	19,521,447
Advance payment to contractors	3,678,591	1,618,085	1,435,265	1,542,343	641,834	911,588
Deposits for land and purchase of assets	1,945,977	1,410,136	2,076,016	1,062,999	805,891	1,761,805
Other current assets	191,478	213,197	124,137	712,310	659,391	88,463
<b>Total current assets</b>	<b>46,764,969</b>	<b>41,073,419</b>	<b>32,293,326</b>	<b>31,260,949</b>	<b>28,434,945</b>	<b>26,191,121</b>
<b>Non-current assets</b>						
Restricted bank deposits	5 7,433	8,930	50,643	773	773	6,773
Loans to related parties - net of current portion	-	-	-	7,631,238	6,451,975	2,279,597
Investments in subsidiaries	8 -	-	-	907,527	907,527	960,077
Other investments	330	330	330	330	330	330
Investment properties	9 612,703	636,340	676,667	-	-	-
Land held for development	10 1,409,495	1,375,075	700,982	1,056,054	1,056,035	382,035
Land, building and equipment	11 2,847,080	2,356,102	1,880,794	1,184,157	1,137,205	826,134
Deferred tax assets	430,241	351,148	274,299	140,830	152,305	150,889
Goodwill	141,254	141,254	141,254	-	-	-
Other intangible assets	12 79,971	53,885	39,271	70,890	46,950	31,209
Leasehold rights	13 340,814	354,038	384,710	-	-	-
Other non-current assets	126,487	106,915	69,702	99,432	109,742	122,612
<b>Total non-current assets</b>	<b>5,995,808</b>	<b>5,384,017</b>	<b>4,218,652</b>	<b>11,091,231</b>	<b>9,862,842</b>	<b>4,759,656</b>
<b>Total assets</b>	<b>52,760,777</b>	<b>46,457,436</b>	<b>36,511,978</b>	<b>42,352,180</b>	<b>38,297,787</b>	<b>30,950,777</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 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements			Separate financial statements		
		30 June 2013	31 December 2012	1 January 2012	30 June 2013	31 December 2012	1 January 2012
		(Unaudited	(Audited)		(Unaudited	(Audited)	
		but reviewed)	(Restated)		but reviewed)	(Restated)	
<b>Liabilities and shareholders' equity</b>							
<b>Current liabilities</b>							
Short-term loans from banks	14	3,728,000	1,828,000	1,246,600	3,608,000	1,828,000	1,246,600
Bills of exchange	14	2,315,478	2,383,744	596,429	2,315,478	2,383,744	596,429
Trade accounts payable		1,788,717	1,800,049	974,677	904,530	1,103,250	738,400
Current portion of long-term loans	15	6,671,372	6,376,359	6,448,177	2,810,798	4,068,579	5,353,465
Short-term promissory notes - purchase of land		-	-	787,600	-	-	787,600
Unsecured debentures - due within one year	16	999,450	998,356	998,487	999,450	998,356	998,487
Corporate income tax payable		93,967	445,585	381,390	76,488	326,216	178,180
Short-term provisions	18	103,142	104,835	84,322	80,229	76,675	41,782
Unearned income	7	2,572,819	2,027,788	1,962,801	1,276,063	1,428,130	1,711,533
Other current liabilities							
Revenue received in advance		91,535	63,989	68,590	386	205	1,142
Construction retention		454,265	371,310	290,259	246,668	225,286	203,924
Accrued expenses		295,853	853,855	538,464	213,366	669,940	425,021
Accrued construction costs		447,723	672,622	383,604	384,396	550,854	184,673
Others		228,327	246,553	106,892	149,391	160,766	54,583
<b>Total current liabilities</b>		<b>19,790,648</b>	<b>18,173,045</b>	<b>14,868,292</b>	<b>13,065,243</b>	<b>13,820,001</b>	<b>12,521,819</b>
<b>Non-current liabilities</b>							
Deferred leasehold revenue		537,205	558,099	599,996	-	-	-
Long term loans - net of current portion	15	6,792,386	6,447,685	4,302,054	3,726,604	3,759,680	2,688,846
Unsecured debentures	16	9,956,054	5,971,269	4,971,832	9,956,054	5,971,269	4,971,832
Provision for long-term employee benefits	17	29,264	27,411	24,957	19,804	18,772	16,784
Long-term provisions	18	114,499	51,524	53,037	72,962	32,465	28,630
Other non-current liabilities		32,420	41,308	39,784	15,163	17,753	15,204
<b>Total non-current liabilities</b>		<b>17,461,828</b>	<b>13,097,296</b>	<b>9,991,660</b>	<b>13,790,587</b>	<b>9,799,939</b>	<b>7,721,296</b>
<b>Total liabilities</b>		<b>37,252,476</b>	<b>31,270,341</b>	<b>24,859,952</b>	<b>26,855,830</b>	<b>23,619,940</b>	<b>20,243,115</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 2013

(Unit: Thousand Baht)

Note	Consolidated financial statements			Separate financial statements		
	30 June 2013	31 December 2012	1 January 2012	30 June 2013	31 December 2012	1 January 2012
	(Unaudited	(Audited)		(Unaudited	(Audited)	
	but reviewed)	(Restated)		but reviewed)	(Restated)	
<b>Shareholders' equity</b>						
Share capital	19					
Registered						
10,879,971,108 ordinary shares of Baht 1.07 each						
(31 December 2012: 10,879,971,108 ordinary shares of Baht 1.07 each)						
(1 January 2012: 10,879,990,328 ordinary shares of Baht 1.07 each)	11,641,569	11,641,569	11,641,590	11,641,569	11,641,569	11,641,590
Issued and paid-up						
9,106,318,689 ordinary shares of Baht 1.07 each						
(31 December 2012: 7,882,483,899 ordinary shares of Baht 1.07 each)						
(1 January 2012: 7,053,228,452 ordinary shares of Baht 1.07 each)	9,743,761	8,434,258	7,546,954	9,743,761	8,434,258	7,546,954
Share premium	637,827	584,193	550,247	637,827	584,193	550,247
Calls in arrears	473,139	518,929	-	473,139	518,929	-
Retained earnings						
Appropriated - statutory reserve	677,553	677,553	501,074	677,553	677,553	501,074
Unappropriated	3,998,686	4,989,365	3,071,453	3,964,070	4,462,914	2,109,387
Other components of shareholders' equity	(23,423)	(17,983)	(18,180)	-	-	-
Equity attributable to owners of the Company	15,507,543	15,186,315	11,651,548	15,496,350	14,677,847	10,707,662
Non-controlling interest of subsidiaries	758	780	478	-	-	-
<b>Total shareholders' equity</b>	<b>15,508,301</b>	<b>15,187,095</b>	<b>11,652,026</b>	<b>15,496,350</b>	<b>14,677,847</b>	<b>10,707,662</b>
<b>Total liabilities and shareholders' equity</b>	<b>52,760,777</b>	<b>46,457,436</b>	<b>36,511,978</b>	<b>42,352,180</b>	<b>38,297,787</b>	<b>30,950,777</b>
	0	0	0	0	0	0

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

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Directors

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## Sansiri Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the three-month period ended 30 June 2013

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
Revenues					
Revenues from project sales		7,373,918	5,274,835	5,419,739	3,208,910
Revenues from sales of construction materials		-	-	112,258	24,155
Revenues from projects for rent		35,187	33,954	317	-
Revenues from business management		118,718	120,450	9,262	12,290
Revenues from other services	21	43,876	47,892	4,076	4,063
Other revenues					
Interest income		10,321	14,981	105,615	44,569
Dividend income		-	-	43,200	-
Others		121,389	60,049	87,890	35,310
Total revenues		7,703,409	5,552,161	5,782,357	3,329,297
Expenses					
Cost of project sales		4,981,563	3,512,664	3,708,768	2,085,673
Cost of construction materials sales		-	-	87,771	40,447
Cost of projects for rent		15,800	18,459	-	-
Cost of business management		83,259	82,436	4,357	3,351
Cost of other services	21	58,982	34,615	4,868	5,036
Selling expenses		1,007,720	490,823	574,920	408,478
Administrative expenses		813,342	707,380	462,622	481,547
Other expenses					
Reversal of loss on diminution in value of property development for sale		(32,411)	-	-	-
Total expenses		6,928,255	4,846,377	4,843,306	3,024,532
Profit before finance cost and income tax expenses		775,154	705,784	939,051	304,765
Finance cost		(123,243)	(57,352)	(116,708)	(53,261)
Profit before income tax expenses		651,911	648,432	822,343	251,504
Income tax expenses	22	(131,009)	(132,778)	(161,851)	(114,532)
Profit for the period		520,902	515,654	660,492	136,972

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

**Sansiri Public Company Limited and its subsidiaries****Statement of comprehensive income (continued)****For the three-month period ended 30 June 2013**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
Other comprehensive income:					
Exchange differences on translation of financial statements in					
foreign currency		14,187	1,235	-	-
Other comprehensive income for the period		14,187	1,235	-	-
Total comprehensive income for the period		535,089	516,889	660,492	136,972
Profit attributable to:					
Equity holders of the Company		520,966	515,565	660,492	136,972
Non-controlling interest of the subsidiaries		(64)	89		
		520,902	515,654		
Total comprehensive income attributable to:					
Equity holders of the Company		535,153	516,800	660,492	136,972
Non-controlling interest of the subsidiaries		(64)	89		
		535,089	516,889		
(Unit: Baht)					
Earnings per share	20				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.057	0.072	0.072	0.019
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.050	0.058	0.064	0.015

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

## Sansiri Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the six-month period ended 30 June 2013

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
Revenues					
Revenues from project sales		12,247,166	10,159,548	8,900,885	6,133,124
Revenues from sales of construction materials		-	-	286,783	28,383
Revenues from projects for rent		74,408	75,507	651	-
Revenues from business management		243,878	239,743	18,016	22,790
Revenues from other services	21	116,964	111,684	11,290	10,377
Other revenues					
Interest income		11,465	17,442	196,795	66,434
Dividend income		20	-	256,280	327,000
Others		189,978	129,219	120,215	91,428
Total revenues		12,883,879	10,733,143	9,790,915	6,679,536
Expenses					
Cost of project sales		8,294,848	6,733,323	6,160,256	3,950,935
Cost of construction materials sales		-	-	218,318	52,219
Cost of projects for rent		34,784	37,617	-	-
Cost of business management		161,700	154,495	8,730	6,247
Cost of other services	21	125,858	96,858	11,309	10,244
Selling expenses		2,014,209	1,190,739	1,209,312	877,606
Administrative expenses		1,467,853	1,292,311	851,941	921,050
Other expenses					
Reversal of loss on diminution in value of property development for sales		(15,389)	-	-	-
Reversal of loss on diminution in value of land held for development		(34,383)	-	-	-
Reversal of loss on impairment of loans to subsidiary		-	-	-	(6,245)
Total expenses		12,049,480	9,505,343	8,459,866	5,812,056
Profit before finance cost and income tax expenses		834,399	1,227,800	1,331,049	867,480
Finance cost		(255,843)	(152,538)	(222,453)	(107,968)
Profit before income tax expenses		578,556	1,075,262	1,108,596	759,512
Income tax expenses	22	(144,085)	(237,906)	(182,268)	(160,263)
Profit for the period		434,471	837,356	926,328	599,249

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

**Sansiri Public Company Limited and its subsidiaries****Statement of comprehensive income (continued)****For the six-month period ended 30 June 2013**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
Other comprehensive income:					
Exchange differences on translation of financial statements in					
foreign currency		(5,440)	(12,457)	-	-
Other comprehensive income for the period		(5,440)	(12,457)	-	-
Total comprehensive income for the period		429,031	824,899	926,328	599,249
Profit attributable to:					
Equity holders of the Company		434,493	837,131	926,328	599,249
Non-controlling interest of the subsidiaries		(22)	225		
		434,471	837,356		
Total comprehensive income attributable to:					
Equity holders of the Company		429,053	824,674	926,328	599,249
Non-controlling interest of the subsidiaries		(22)	225		
		429,031	824,899		
(Unit: Baht)					
Earnings per share	20				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.050	0.117	0.106	0.084
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.042	0.096	0.090	0.068

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 2013

(Unit: Thousand Baht)

	Consolidated financial statements								
	Equity attributable to the parent's shareholders								
						Other components of equity			
						- Other comprehensive income			
						Exchange			
						differences on	Total equity	Equity attributable	
						translation of	attributable to	to non-controlling	
						financial statements	shareholders	interest of	Total
	Issued and			Retained earnings		in foreign currency	of the Company	the subsidiaries	shareholders'
	paid-up	Share premium	Calls in arrears	Appropriated -	Unappropriated				equity
	share capital			statutory reserve					
Balance as at 31 December 2011 - as previously reported	7,546,954	550,247	-	501,074	2,797,154	(18,180)	11,377,249	478	11,377,727
Cumulative effect of change in accounting policy									
for income taxes (Note 3)	-	-	-	-	274,299	-	274,299	-	274,299
Balance as at 31 December 2011 - as restated	7,546,954	550,247	-	501,074	3,071,453	(18,180)	11,651,548	478	11,652,026
Dividend paid (Note 23)	-	-	-	-	(1,000,986)	-	(1,000,986)	-	(1,000,986)
Increase capital	180,930	5,212	38,249	-	-	-	224,391	-	224,391
Total comprehensive income for the period (restated)	-	-	-	-	837,131	(12,457)	824,674	225	824,899
Balance as at 30 June 2012 - as restated	7,727,884	555,459	38,249	501,074	2,907,598	(30,637)	11,699,627	703	11,700,330
Balance as at 31 December 2012 - as previously reported	8,434,258	584,193	518,929	677,553	4,638,217	(17,983)	14,835,167	780	14,835,947
Cumulative effect of change in accounting policy									
for income taxes (Note 3)	-	-	-	-	351,148	-	351,148	-	351,148
Balance as at 31 December 2012 - as restated	8,434,258	584,193	518,929	677,553	4,989,365	(17,983)	15,186,315	780	15,187,095
Dividend paid (Note 23)	-	-	-	-	(1,425,172)	-	(1,425,172)	-	(1,425,172)
Increase capital (Note 19)	1,309,503	53,634	(45,790)	-	-	-	1,317,347	-	1,317,347
Total comprehensive income for the period	-	-	-	-	434,493	(5,440)	429,053	(22)	429,031
Balance as at 30 June 2013	9,743,761	637,827	473,139	677,553	3,998,686	(23,423)	15,507,543	758	15,508,301
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

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 (continued)**  
**For the six-month period ended 30 June 2013**

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and paid-up share capital	Share premium	Calls in arrears	Retained earnings Appropriated - statutory reserve	Unappropriated	Total shareholders' equity
Balance as at 31 December 2011 - as previously reported	7,546,954	550,247	-	501,074	1,958,498	10,556,773
Cumulative effect of change in accounting policy for income taxes (Note 3)	-	-	-	-	150,889	150,889
Balance as at 31 December 2011 - as restated	7,546,954	550,247	-	501,074	2,109,387	10,707,662
Dividend paid (Note 23)	-	-	-	-	(1,000,986)	(1,000,986)
Increase capital	180,930	5,212	38,249	-	-	224,391
Total comprehensive income for the period (restated)	-	-	-	-	599,249	599,249
Balance as at 30 June 2012 - as restated	7,727,884	555,459	38,249	501,074	1,707,650	10,530,316
Balance as at 31 December 2012 - as previously reported	8,434,258	584,193	518,929	677,553	4,310,609	14,525,542
Cumulative effect of change in accounting policy for income taxes (Note 3)	-	-	-	-	152,305	152,305
Balance as at 31 December 2012 - as restated	8,434,258	584,193	518,929	677,553	4,462,914	14,677,847
Dividend paid (Note 23)	-	-	-	-	(1,425,172)	(1,425,172)
Increase capital (Note 19)	1,309,503	53,634	(45,790)	-	-	1,317,347
Total comprehensive income for the period	-	-	-	-	926,328	926,328
Balance as at 30 June 2013	9,743,761	637,827	473,139	677,553	3,964,070	15,496,350
	-	-	-	-	-	-
	-	-	-	-	-	-

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

**Sansiri Public Company Limited and its subsidiaries****Cash flow statement****For the six-month period ended 30 June 2013**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b>Cash flows from operating activities</b>				
Profit before tax	578,556	1,075,262	1,108,596	759,512
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	8,294,848	6,733,323	6,160,256	3,950,935
Depreciation of investment properties	10,127	12,449	-	-
Depreciation of land, building and equipment	213,172	105,489	108,365	40,777
Amortisation of building and equipment	48,399	-	12,542	-
Amortisation of intangible assets	4,844	3,663	3,277	1,979
Amortisation of leasehold rights	13,224	16,974	-	-
Loss on sale of asset	(9,426)	-	-	-
Reversal of loss on impairment of loans to subsidiary	-	-	-	(6,245)
Allowance for doubtful accounts (reversal)	1,184	743	(65)	386
Leasehold revenue amortisation	(20,894)	(20,921)	-	-
Long-term employee benefits expenses	1,853	1,724	1,032	1,015
Unrealised (gain) loss on exchanges	-	-	10,784	(3,937)
Gain on sale of investments in subsidiary	-	(17)	-	(30)
Reversal of loss on diminution in value of land held for development	(34,383)	-	-	-
Reversal of loss on diminution in value of property development for sale	(15,389)	-	-	-
Unrealised loss on change in value of investments	-	12	-	12
Homecare warranty and housing estate juristic persons expenses	41,741	58,909	29,562	42,840
Reversal of short-term provisions	(557)	-	-	-
Dividend income	(20)	-	(256,280)	(327,000)
Interest income	(11,465)	(17,442)	(196,795)	(66,434)
Interest expense	255,843	152,538	222,453	107,968
Profit from operating activities before changes in operating assets and liabilities	9,371,657	8,122,706	7,203,727	4,501,778
<b>(Increase) decrease in operating assets</b>				
Trade accounts receivable	(9,994)	(11,447)	(263,422)	(21,885)
Property development for sale	(11,964,391)	(12,387,620)	(6,069,631)	(7,736,840)
Deposits for land	(535,841)	377,702	(257,108)	779,033
Other current assets	(2,053,134)	(70,447)	(976,923)	18,956
Other non-current assets	2,846	(17,149)	21,785	(5,609)
<b>Increase (decrease) in operating liabilities</b>				
Trade accounts payable	(11,332)	1,020,034	(198,720)	634,604
Advances received from customers and unearned income	572,577	676,550	(151,886)	563,218
Other current liabilities	(858,546)	(154,049)	(667,313)	(78,634)
Other liabilities	(17,200)	(6,789)	(9,092)	4
Cash flows used in operating activities	(5,503,358)	(2,450,509)	(1,368,583)	(1,345,375)
Cash paid for income tax	(608,970)	(492,675)	(431,996)	(238,423)
<b>Net cash used in operating activities</b>	<b>(6,112,328)</b>	<b>(2,943,184)</b>	<b>(1,800,579)</b>	<b>(1,583,798)</b>

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

**Sansiri Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the six-month period ended 30 June 2013**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term investments	(2,108)	100,950	-	100,149
Decrease in restricted bank deposits	1,497	27,390	-	6,000
Net cash received (paid) from sales of investments in subsidiary	-	(783)	-	680
Increase in loans to related parties	-	-	(3,140,576)	(1,594,530)
Payment on purchase of investment properties	(5)	(10,625)	-	-
Payment on purchase of equipment	(762,672)	(345,552)	(167,883)	(226,665)
Payment on purchase of intangible assets	(30,930)	(4,475)	(27,216)	(3,807)
Proceeds from sales of equipment	19,548	7,208	24	33
Interest income	11,465	17,442	196,795	66,434
Dividend income	20	-	256,280	327,000
Cash received from return of capital of a subsidiary	-	-	-	35,100
<b>Net cash used in investing activities</b>	<b>(763,185)</b>	<b>(208,445)</b>	<b>(2,882,576)</b>	<b>(1,289,606)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from banks	1,900,000	1,889,000	1,780,000	1,668,000
Decrease in promissory notes - purchase of land	-	(787,600)	-	(787,600)
Increase (decrease) in promissory notes	(68,266)	1,892,334	(68,266)	1,892,334
Proceeds from debentures issuance	3,979,135	994,651	3,979,135	994,651
Repayment of debentures	-	(1,000,000)	-	(1,000,000)
Increase in long-term loans	4,503,550	4,327,732	1,603,961	3,153,702
Repayment of long-term loans	(3,857,796)	(3,060,422)	(2,894,818)	(1,987,452)
Payment of interest expenses	(573,136)	(646,946)	(494,577)	(489,469)
Payment of finance lease payables	(1,640)	(1,287)	(1,640)	(1,287)
Proceeds from capital increase	1,317,347	224,391	1,317,347	224,391
Dividend paid	(1,425,172)	(1,000,986)	(1,425,172)	(1,000,986)
<b>Net cash from financing activities</b>	<b>5,774,022</b>	<b>2,830,867</b>	<b>3,795,970</b>	<b>2,666,284</b>
<b>Translation adjustment</b>	<b>(11,480)</b>	<b>(10,170)</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,112,971)</b>	<b>(330,932)</b>	<b>(887,185)</b>	<b>(207,120)</b>
Cash and cash equivalents at beginning of the period	3,408,457	2,863,358	2,413,317	1,707,872
<b>Cash and cash equivalents at end of the period</b>	<b>2,295,486</b>	<b>2,532,426</b>	<b>1,526,132</b>	<b>1,500,752</b>
	0		0	
<b>Supplementary cash flows information</b>				
Non-cash item:				
Interest recorded as cost of projects	423,174	498,097	308,788	384,950

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