

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2013

(Unit: Thousand Baht)

Note	Consolidated financial statements			Separate financial statements		
	30 September 2013	31 December 2012	1 January 2012	30 September 2013	31 December 2012	1 January 2012
	(Unaudited but reviewed)	(Audited) (Restated)		(Unaudited but reviewed)	(Audited) (Restated)	
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	1,510,787	3,408,457	2,863,358	835,236	2,413,317	1,707,872
Current investments	38,328	51,083	104,899	1,934	1,862	101,947
Trade accounts receivable	5 48,369	41,193	47,548	484,538	127,370	7,681
Prepaid expenses	54,533	64,738	26,059	55,305	75,802	40,318
Current portion of loans to related parties	3 -	-	-	4,345,720	2,171,050	2,050,000
Property development for sale	6 44,164,842	34,266,530	25,616,044	24,114,900	21,538,428	19,521,447
Advance payment to contractors	3,681,613	1,618,085	1,435,265	1,438,142	641,834	911,588
Deposits for land and purchase of assets	1,472,184	1,410,136	2,076,016	939,684	805,891	1,761,805
Other current assets	152,361	213,197	124,137	423,644	659,391	88,463
<b>Total current assets</b>	<b>51,123,017</b>	<b>41,073,419</b>	<b>32,293,326</b>	<b>32,639,103</b>	<b>28,434,945</b>	<b>26,191,121</b>
<b>Non-current assets</b>						
Restricted bank deposits	4 7,433	8,930	50,643	773	773	6,773
Loans to related parties - net of current portion	3 -	-	-	9,482,733	6,451,975	2,279,597
Investments in subsidiaries	7 -	-	-	907,527	907,527	960,077
Other investments	330	330	330	330	330	330
Investment properties	8 593,273	636,340	676,667	-	-	-
Land held for development	9 1,409,705	1,375,075	700,982	1,056,264	1,056,035	382,035
Land, building and equipment	10 2,536,623	2,356,102	1,880,794	1,094,434	1,137,205	826,134
Deferred tax assets	490,588	352,797	404,954	142,292	140,478	150,889
Goodwill	141,253	141,254	141,254	-	-	-
Other intangible assets	11 82,708	53,885	39,271	73,176	46,950	31,209
Leasehold rights	12 376,020	354,038	384,710	41,928	-	-
Other non-current assets	132,523	106,915	69,702	96,181	109,742	122,612
<b>Total non-current assets</b>	<b>5,770,456</b>	<b>5,385,666</b>	<b>4,349,307</b>	<b>12,895,638</b>	<b>9,851,015</b>	<b>4,759,656</b>
<b>Total assets</b>	<b>56,893,473</b>	<b>46,459,085</b>	<b>36,642,633</b>	<b>45,534,741</b>	<b>38,285,960</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 September 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements			Separate financial statements		
		30 September 2013	31 December 2012	1 January 2012	30 September 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)		(Unaudited but reviewed)	(Audited) (Restated)	
<b>Liabilities and shareholders' equity</b>							
<b>Current liabilities</b>							
Short-term loans from banks	13	4,310,000	1,828,000	1,246,600	4,190,000	1,828,000	1,246,600
Bills of exchange	13	2,481,135	2,383,744	596,429	2,481,135	2,383,744	596,429
Trade accounts payable		2,062,364	1,800,049	974,677	1,071,191	1,103,250	738,400
Current portion of long-term loans	14	6,412,456	6,376,359	6,448,177	2,993,379	4,068,579	5,353,465
Short-term promissory notes - purchase of land		-	-	787,600	-	-	787,600
Unsecured debentures - due within one year	15	-	998,356	998,487	-	998,356	998,487
Corporate income tax payable		46,960	445,585	381,390	24,794	326,216	178,180
Short-term provisions	17	104,564	104,835	84,322	77,803	76,675	41,782
Unearned income	6	2,824,050	2,027,788	1,962,801	1,248,247	1,428,130	1,711,533
Other current liabilities							
Revenue received in advance		28,911	63,989	68,590	233	205	1,142
Construction retention		499,319	371,310	290,259	254,386	225,286	203,924
Accrued expenses		385,453	853,855	538,464	289,495	669,940	425,021
Accrued construction costs		377,378	672,622	383,604	278,142	550,854	184,673
Others		219,939	246,553	106,892	154,963	160,766	54,583
<b>Total current liabilities</b>		<b>19,752,529</b>	<b>18,173,045</b>	<b>14,868,292</b>	<b>13,063,768</b>	<b>13,820,001</b>	<b>12,521,819</b>
<b>Non-current liabilities</b>							
Deferred leasehold revenue		523,411	558,099	599,996	-	-	-
Loan from related party	3	-	-	-	4,957	-	-
Long term loans - net of current portion	14	8,496,793	6,447,685	4,302,054	4,619,368	3,759,680	2,688,846
Unsecured debentures	15	11,950,851	5,971,269	4,971,832	11,950,851	5,971,269	4,971,832
Provision for long-term employee benefits	16	28,214	27,411	24,957	20,320	18,772	16,784
Long-term provisions	17	141,688	51,524	53,037	81,122	32,465	28,630
Other non-current liabilities		30,776	41,308	39,784	13,979	17,753	15,204
<b>Total non-current liabilities</b>		<b>21,171,733</b>	<b>13,097,296</b>	<b>9,991,660</b>	<b>16,690,597</b>	<b>9,799,939</b>	<b>7,721,296</b>
<b>Total liabilities</b>		<b>40,924,262</b>	<b>31,270,341</b>	<b>24,859,952</b>	<b>29,754,365</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 September 2013

(Unit: Thousand Baht)

Note	Consolidated financial statements			Separate financial statements		
	30 September 2013	31 December 2012	1 January 2012	30 September 2013	31 December 2012	1 January 2012
	(Unaudited but reviewed)	(Audited) (Restated)		(Unaudited but reviewed)	(Audited) (Restated)	
<b>Shareholders' equity</b>						
Share capital						
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						
9,531,273,280 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)	10,198,462	8,434,258	7,546,954	10,198,462	8,434,258	7,546,954
Share premium	656,524	584,193	550,247	656,524	584,193	550,247
Calls in arrears	2,521	518,929	-	2,521	518,929	-
Retained earnings						
Appropriated - statutory reserve	677,553	677,553	501,074	677,553	677,553	501,074
Unappropriated	4,438,624	4,991,014	3,202,108	4,245,316	4,451,087	2,109,387
Other components of shareholders' equity	(4,742)	(17,983)	(18,180)	-	-	-
Equity attributable to owners of the Company	15,968,942	15,187,964	11,782,203	15,780,376	14,666,020	10,707,662
Non-controlling interest of subsidiaries	269	780	478	-	-	-
<b>Total shareholders' equity</b>	<b>15,969,211</b>	<b>15,188,744</b>	<b>11,782,681</b>	<b>15,780,376</b>	<b>14,666,020</b>	<b>10,707,662</b>
<b>Total liabilities and shareholders' equity</b>	<b>56,893,473</b>	<b>46,459,085</b>	<b>36,642,633</b>	<b>45,534,741</b>	<b>38,285,960</b>	<b>30,950,777</b>
	0	0	0	0	0	0

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

Directors

## Sansiri Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the three-month period ended 30 September 2013

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
Revenues					
Revenues from project sales		6,825,735	4,971,763	3,857,155	3,573,371
Revenues from sales of construction materials		-	-	98,531	28,336
Revenues from projects for rent		28,394	55,415	334	-
Revenues from business management		128,567	113,170	9,123	11,703
Revenues from other services	20	59,123	68,369	215	3,980
Other revenues					
Interest income		1,205	603	113,143	43,434
Dividend income		-	-	63,000	318,000
Others		93,134	70,834	49,389	56,866
Total revenues		7,136,158	5,280,154	4,190,890	4,035,690
Expenses					
Cost of project sales		4,641,452	3,246,213	2,633,485	2,365,004
Cost of construction materials sales		-	-	57,395	47,149
Cost of projects for rent		18,083	17,089	-	-
Cost of business management		88,124	74,503	4,834	2,609
Cost of other services	20	64,783	68,684	4,198	4,847
Selling expenses		978,965	581,558	519,121	415,450
Administrative expenses		634,675	755,128	481,139	493,706
Other expenses					
Reversal of loss on diminution in value of property development for sale		1,952	(17,255)	-	-
Total expenses		6,428,034	4,725,920	3,700,172	3,328,765
Profit before finance cost and income tax expenses		708,124	554,234	490,718	706,925
Finance cost		(180,851)	(66,727)	(143,028)	(44,215)
Profit before income tax expenses		527,273	487,507	347,690	662,710
Income tax expenses	21	(89,473)	(98,673)	(54,617)	(53,330)
Profit for the period		437,800	388,834	293,073	609,380

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 September 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>
Note		(Restated)		(Restated)
<b>Other comprehensive income:</b>				
Exchange differences on translation of financial statements in foreign currency	18,681	18,467	-	-
<b>Other comprehensive income for the period</b>	18,681	18,467	-	-
<b>Total comprehensive income for the period</b>	456,481	407,301	293,073	609,380
<b>Profit attributable to:</b>				
Equity holders of the Company	438,289	388,800	293,073	609,380
Non-controlling interest of the subsidiaries	(489)	34		
	437,800	388,834		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	456,970	407,267	293,073	609,380
Non-controlling interest of the subsidiaries	(489)	34		
	456,481	407,301		
				(Unit: Baht)
<b>Earnings per share</b>	19			
Basic earnings per share				
Profit attributable to equity holders of the Company	0.046	0.053	0.031	0.084
Diluted earnings per share				
Profit attributable to equity holders of the Company	0.043	0.042	0.028	0.066

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

## Sansiri Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the nine-month period ended 30 September 2013

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
Revenues					
Revenues from project sales		19,072,901	15,131,311	12,758,040	9,706,495
Revenues from sales of construction materials		-	-	385,314	56,719
Revenues from projects for rent		102,802	130,922	985	-
Revenues from business management		372,445	352,913	27,139	34,493
Revenues from other services	20	176,087	180,053	11,505	14,357
Other revenues					
Interest income		12,670	18,045	309,938	109,868
Dividend income		20	-	319,280	645,000
Others		283,112	200,053	169,604	148,294
Total revenues		20,020,037	16,013,297	13,981,805	10,715,226
Expenses					
Cost of project sales		12,936,301	9,979,536	8,793,741	6,315,939
Cost of construction materials sales		-	-	275,713	99,368
Cost of projects for rent		52,867	54,706	-	-
Cost of business management		249,824	228,998	13,564	8,856
Cost of other services	20	190,641	165,542	15,507	15,091
Selling expenses		2,993,174	1,772,297	1,728,433	1,293,056
Administrative expenses		2,102,528	2,047,439	1,333,080	1,414,756
Other expenses					
Reversal of loss on diminution in value of property development for sales		(13,437)	(17,255)	-	-
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		18,477,515	14,231,263	12,160,038	9,140,821
Profit before finance cost and income tax expenses		1,542,522	1,782,034	1,821,767	1,574,405
Finance cost		(436,693)	(219,265)	(365,481)	(152,183)
Profit before income tax expenses		1,105,829	1,562,769	1,456,286	1,422,222
Income tax expenses	21	(233,558)	(336,579)	(236,885)	(213,593)
Profit for the period		872,271	1,226,190	1,219,401	1,208,629

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 nine-month period ended 30 September 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>
Note		(Restated)		(Restated)
<b>Other comprehensive income:</b>				
Exchange differences on translation of financial statements in foreign currency	13,241	6,010	-	-
<b>Other comprehensive income for the period</b>	13,241	6,010	-	-
<b>Total comprehensive income for the period</b>	885,512	1,232,200	1,219,401	1,208,629
<b>Profit attributable to:</b>				
Equity holders of the Company	872,782	1,225,931	1,219,401	1,208,629
Non-controlling interest of the subsidiaries	(511)	259		
	872,271	1,226,190		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	886,023	1,231,941	1,219,401	1,208,629
Non-controlling interest of the subsidiaries	(511)	259		
	885,512	1,232,200		
				(Unit: Baht)
<b>Earnings per share</b>	19			
Basic earnings per share				
Profit attributable to equity holders of the Company	0.097	0.170	0.135	0.168
Diluted earnings per share				
Profit attributable to equity holders of the Company	0.085	0.138	0.118	0.136

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 nine-month period ended 30 September 2013

(Unit: Thousand Baht)

## Consolidated financial statements

## Equity attributable to the parent's shareholders

						Other components of equity			
						- Other comprehensive income			
						Exchange			
	Issued and			Retained earnings		differences on	Total equity	Equity attributable	
	paid-up			Appropriated -		translation of	attributable to	to non-controlling	Total
	share capital	Share premium	Calls in arrears	statutory reserve	Unappropriated	financial statements	shareholders	interest of	shareholders'
						in foreign currency	of the Company	the subsidiaries	equity
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 2)	-	-	-	-	404,954	-	404,954	-	404,954
Balance as at 31 December 2011 - as restated	7,546,954	550,247	-	501,074	3,202,108	(18,180)	11,782,203	478	11,782,681
Dividend paid (Note 22)	-	-	-	-	(1,000,986)	-	(1,000,986)	-	(1,000,986)
Increase capital	234,277	7,246	661,152	-	-	-	902,675	-	902,675
Total comprehensive income for the period (restated)	-	-	-	-	1,225,931	6,010	1,231,941	259	1,232,200
Balance as at 30 September 2012 - as restated	7,781,231	557,493	661,152	501,074	3,427,053	(12,170)	12,915,833	737	12,916,570
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 2)	-	-	-	-	352,797	-	352,797	-	352,797
Balance as at 31 December 2012 - as restated	8,434,258	584,193	518,929	677,553	4,991,014	(17,983)	15,187,964	780	15,188,744
Dividend paid (Note 22)	-	-	-	-	(1,425,172)	-	(1,425,172)	-	(1,425,172)
Increase capital (Note 18)	1,764,204	72,331	(516,408)	-	-	-	1,320,127	-	1,320,127
Total comprehensive income for the period	-	-	-	-	872,782	13,241	886,023	(511)	885,512
Balance as at 30 September 2013	10,198,462	656,524	2,521	677,553	4,438,624	(4,742)	15,968,942	269	15,969,211
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

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 nine-month period ended 30 September 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
<b>Balance as at 31 December 2011 - as previously reported</b>	7,546,954	550,247	-	501,074	1,958,498	10,556,773
Cumulative effect of change in accounting policy for income taxes (Note 2)	-	-	-	-	150,889	150,889
<b>Balance as at 31 December 2011 - as restated</b>	7,546,954	550,247	-	501,074	2,109,387	10,707,662
Dividend paid (Note 22)	-	-	-	-	(1,000,986)	(1,000,986)
Increase capital	234,277	7,246	661,152	-	-	902,675
Total comprehensive income for the period (restated)	-	-	-	-	1,208,629	1,208,629
<b>Balance as at 30 September 2012 - as restated</b>	7,781,231	557,493	661,152	501,074	2,317,030	11,817,980
<b>Balance as at 31 December 2012 - as previously reported</b>	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 2)	-	-	-	-	140,478	140,478
<b>Balance as at 31 December 2012 - as restated</b>	8,434,258	584,193	518,929	677,553	4,451,087	14,666,020
Dividend paid (Note 22)	-	-	-	-	(1,425,172)	(1,425,172)
Increase capital (Note 18)	1,764,204	72,331	(516,408)	-	-	1,320,127
Total comprehensive income for the period	-	-	-	-	1,219,401	1,219,401
<b>Balance as at 30 September 2013</b>	10,198,462	656,524	2,521	677,553	4,245,316	15,780,376
	-	-	-	-	-	-
	-	-	-	-	-	-

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

**Sansiri Public Company Limited and its subsidiaries****Cash flow statement****For the nine-month period ended 30 September 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	1,105,829	1,562,769	1,456,286	1,422,222
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	12,936,301	9,979,536	8,793,741	6,415,307
Depreciation of investment properties	15,206	20,330	-	-
Depreciation of land, building and equipment	126,129	170,166	81,262	71,784
Amortisation of intangible assets	9,286	5,463	5,505	3,089
Write off of temporary sale offices	11,141	-	3,126	-
Amortisation of leasehold rights	19,947	25,582	-	-
Write off of investment properties	-	14,494	-	-
Loss (gain) on sale of asset	(8,657)	6,206	129	-
Allowance for doubtful accounts (reversal)	140	265	(910)	47
Leasehold revenue amortisation	(34,219)	(31,409)	-	-
Long-term employee benefits expenses	2,691	2,537	1,548	1,504
Gain on exchanges	-	-	(11,604)	(6,924)
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	(13,437)	(17,255)	-	-
Reversal of loss on impairment of loans to subsidiary	-	-	-	(6,245)
Unrealised loss on change in value of investments	-	12	-	12
Homecare warranty and housing estate juristic persons expenses	65,248	83,680	42,010	62,999
Reversal of short-term provisions	(557)	-	-	-
Dividend income	(20)	-	(319,280)	(645,000)
Interest income	(12,670)	(18,045)	(309,938)	(109,868)
Interest expense	436,693	219,265	365,481	152,183
Profit from operating activities before changes in operating assets and liabilities	14,624,668	12,023,579	10,107,356	7,361,080
<b>(Increase) decrease in operating assets</b>				
Trade accounts receivable	(7,785)	(1,620)	(356,258)	(40,178)
Property development for sale	(21,933,388)	(19,261,623)	(10,755,685)	(11,976,511)
Deposits for land	(62,048)	590,270	(133,795)	884,546
Other current assets	(1,988,006)	130,456	(538,615)	187,571
Other non-current assets	(205,326)	(31,461)	(30,180)	9,797
<b>Increase (decrease) in operating liabilities</b>				
Trade accounts payable	262,315	1,267,118	(32,059)	761,087
Advances received from customers and unearned income	761,184	752,451	(179,855)	616,754
Other current liabilities	(827,730)	(5,605)	(704,037)	103,755
Other liabilities	(22,437)	(17,378)	(11,980)	(2,419)
Cash flows used in operating activities	(9,398,553)	(4,553,813)	(2,635,108)	(2,094,518)
Cash paid for income tax	(637,023)	(687,498)	(538,306)	(341,764)
<b>Net cash used in operating activities</b>	<b>(10,035,576)</b>	<b>(5,241,311)</b>	<b>(3,173,414)</b>	<b>(2,436,282)</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 nine-month period ended 30 September 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	12,755	86,995	(72)	100,073
Decrease in restricted bank deposits	1,497	49,117	-	6,000
Net cash received (paid) from sales of investments in subsidiary	-	(783)	-	680
Cash received from return of capital of a subsidiary	-	-	-	35,100
Increase in loans to related parties	-	-	(5,195,273)	(1,779,833)
Payment on purchase of investment properties	(82)	(10,694)	-	-
Proceeds from sales of equipment	25,919	14,120	28	104
Payment on purchase of building and equipment	(439,936)	(528,654)	(113,456)	(328,803)
Payment on purchase of intangible assets	(37,750)	(7,992)	(31,731)	(6,091)
Interest income	12,670	18,045	309,938	109,868
Dividend income	20	-	319,280	645,000
<b>Net cash used in investing activities</b>	<b>(424,907)</b>	<b>(379,846)</b>	<b>(4,711,286)</b>	<b>(1,217,902)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from banks	2,482,000	282,000	2,362,000	282,000
Decrease in promissory notes - purchase of land	-	(787,600)	-	(787,600)
Increase in promissory notes	97,391	1,893,286	97,391	1,893,286
Proceeds from debentures issuance	5,970,575	994,650	5,970,575	994,650
Repayment of debentures	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Increase in loan from related party	-	-	4,957	-
Increase in long-term loans	8,138,189	9,012,665	3,228,961	5,890,055
Repayment of long-term loans	(6,052,984)	(4,496,936)	(3,444,473)	(3,143,625)
Payment of interest expenses	(978,074)	(966,937)	(805,267)	(763,241)
Payment of finance lease payables	(2,480)	(1,945)	(2,480)	(1,945)
Proceeds from capital increase	1,320,127	902,675	1,320,127	902,675
Dividend paid	(1,425,172)	(1,000,986)	(1,425,172)	(1,000,986)
<b>Net cash from financing activities</b>	<b>8,549,572</b>	<b>4,830,872</b>	<b>6,306,619</b>	<b>3,265,269</b>
<b>Translation adjustment</b>	<b>13,241</b>	<b>10,002</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,897,670)</b>	<b>(780,283)</b>	<b>(1,578,081)</b>	<b>(388,915)</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>1,510,787</b>	<b>2,083,075</b>	<b>835,236</b>	<b>1,318,957</b>
<b>Supplementary cash flows information</b>				
Non-cash item:				
Interest recorded as cost of projects	655,027	756,208	486,212	618,790

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