

**Central Plaza Hotel Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 June 2024**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,670,384	2,518,905	448,987	320,984
Trade and other receivables	2, 3	935,457	1,195,573	179,580	185,114
Short-term loans to related parties	2	18,870	15,300	-	-
Dividend receivables from related parties	2	-	-	-	152,700
Inventories		781,030	982,422	18,158	21,701
Other current financial assets		36,850	334,223	-	-
Other current assets		441,359	318,524	34,705	33,224
Total current assets		4,883,950	5,364,947	681,430	713,723
Non-current assets					
Other non-current financial assets		427,582	363,337	-	-
Investment in an associate	4	437,766	444,538	431,218	438,627
Investments in subsidiaries	5	-	-	6,396,293	5,826,293
Investments in joint ventures	6	4,247,226	4,094,797	-	-
Long-term loan to related parties	2	-	-	9,681,688	8,667,806
Investment properties	7	162,736	164,306	164,857	170,615
Property, plant and equipment	7	32,312,743	29,504,875	7,017,702	6,902,552
Right-of-use assets	8	11,517,026	11,807,840	904,918	970,090
Goodwill		360,432	360,432	-	-
Other intangible assets	7	768,187	765,091	48,400	53,680
Deferred tax assets		263,892	374,045	-	-
Other non-current assets		876,586	959,404	14,757	5,740
Total non-current assets		51,374,176	48,838,665	24,659,833	23,035,403
Total assets		56,258,126	54,203,612	25,341,263	23,749,126

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

**Central Plaza Hotel Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 30 June 2024**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	9	1,967,840	927,774	1,775,320	500,000
Trade and other payables	2, 10	3,422,567	3,445,335	286,358	373,313
Current portion of long-term loans					
from financial institutions	11	748,765	3,880,454	499,886	3,498,033
Current portion of debentures	12	600,000	684,199	600,000	600,000
Short-term loans from related parties	2	11,930	11,930	1,250,000	1,050,000
Current portion of financial liabilities					
from long-term leases	2	75,992	73,859	-	-
Current portion of long-term lease liabilities		1,252,927	1,112,115	159,369	156,735
Current portion of deferred income		22,311	31,171	54,090	52,743
Income tax payable		153,342	68,815	-	-
Other current financial liabilities		180,543	86,999	12,536	4,995
Other current liabilities		261,829	271,815	23,385	35,932
Total current liabilities		8,698,046	10,594,466	4,660,944	6,271,751
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	11	7,992,223	4,668,356	6,810,659	3,659,506
Debentures, net of current portion	12	3,500,000	3,500,000	3,500,000	3,500,000
Long-term loans from related parties	2	65,805	60,525	812,153	943,343
Financial liabilities from long-term leases,					
net of current portion	2	1,615,492	1,646,753	-	-
Long-term lease liabilities, net of current portion		10,378,368	10,539,314	569,098	561,839
Deferred income		67,308	63,137	666,261	691,290
Deferred tax liabilities		2,601,275	2,622,826	650,222	663,337
Provision for long-term employee benefits		311,353	321,525	69,980	73,811
Provision for decommissioning		167,604	168,391	-	-
Other non-current liabilities		49,650	336	49,926	875
Total non-current liabilities		26,749,078	23,591,163	13,128,299	10,094,001
Total liabilities		35,447,124	34,185,629	17,789,243	16,365,752

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

**Central Plaza Hotel Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity (continued)</b>				
<b>Shareholders' equity</b>				
Share capital				
Registered				
1,350,000,000 ordinary shares of Baht 1 each	1,350,000	1,350,000	1,350,000	1,350,000
Issued and fully paid up				
1,350,000,000 ordinary shares of Baht 1 each	1,350,000	1,350,000	1,350,000	1,350,000
Share premium	970,000	970,000	970,000	970,000
Retained earnings				
Appropriated - statutory reserve	158,080	158,080	158,080	158,080
Unappropriated	7,638,624	7,282,787	2,325,290	2,156,644
Other component of shareholders' equity	10,354,674	9,914,196	2,748,650	2,748,650
Equity attributable to company's shareholders	20,471,378	19,675,063	7,552,020	7,383,374
Non-controlling interests of the subsidiaries	339,624	342,920	-	-
<b>Total shareholders' equity</b>	<b>20,811,002</b>	<b>20,017,983</b>	<b>7,552,020</b>	<b>7,383,374</b>
<b>Total liabilities and shareholders' equity</b>	<b>56,258,126</b>	<b>54,203,612</b>	<b>25,341,263</b>	<b>23,749,126</b>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

**Central Plaza Hotel Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 30 June 2024**

(Unit: Thousand Baht except profit per share expressed in Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenues</b>					
Revenue from hotel operations		2,181,342	1,891,675	398,059	507,513
Revenues from food and beverage		3,350,918	3,165,630	-	-
Dividend income	5	-	-	703,050	273,600
Rental income		3,570	3,570	12,514	12,549
Other income		228,123	110,643	108,657	99,534
<b>Total revenues</b>		<u>5,763,953</u>	<u>5,171,518</u>	<u>1,222,280</u>	<u>893,196</u>
<b>Expenses</b>					
Cost of hotel operations		1,501,465	1,319,084	295,187	359,709
Cost of sales - food and beverage		1,774,200	1,725,884	-	-
Selling expenses		208,480	160,605	26,905	29,980
Administrative expenses		1,846,980	1,601,093	211,626	137,753
<b>Total expenses</b>		<u>5,331,125</u>	<u>4,806,666</u>	<u>533,718</u>	<u>527,442</u>
<b>Profit from operating activities</b>		<u>432,828</u>	<u>364,852</u>	<u>688,562</u>	<u>365,754</u>
Share of profit from investment in an associate	4	7,333	6,667	-	-
Share of profit from investments in joint ventures		12,777	3,057	-	-
Finance income		82,691	78,778	109,923	71,048
Finance cost		(259,120)	(273,433)	(125,353)	(125,835)
<b>Profit before income tax expenses</b>		<u>276,509</u>	<u>179,921</u>	<u>673,132</u>	<u>310,967</u>
Income tax income (expense)		<u>(152,370)</u>	<u>(80,835)</u>	<u>9,948</u>	<u>211</u>
<b>Profit for the period</b>		<u>124,139</u>	<u>99,086</u>	<u>683,080</u>	<u>311,178</u>

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

(Unaudited but reviewed)

**Central Plaza Hotel Public Company Limited and its subsidiaries**

**Statements of comprehensive income (continued)**

**For the three-month period ended 30 June 2024**

(Unit: Thousand Baht except profit per share expressed in Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	80,384	201,322	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods - net of income tax	80,384	201,322	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain on investments in equity designated at fair value through other comprehensive income (net of income tax)	(58)	(32)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(58)	(32)	-	-
<b>Other comprehensive income for the period</b>	<u>80,326</u>	<u>201,290</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>204,465</u>	<u>300,376</u>	<u>683,080</u>	<u>311,178</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	167,522	120,632	<u>683,080</u>	<u>311,178</u>
Non-controlling interests of the subsidiaries	<u>(43,383)</u>	<u>(21,546)</u>		
	<u>124,139</u>	<u>99,086</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	246,626	315,148	<u>683,080</u>	<u>311,178</u>
Non-controlling interests of the subsidiaries	<u>(42,161)</u>	<u>(14,772)</u>		
	<u>204,465</u>	<u>300,376</u>		
<b>Profit per share</b>				
Profit attributable to equity holders of the Company (Baht)	<u>0.12</u>	<u>0.09</u>	<u>0.51</u>	<u>0.23</u>
Weighted average number of ordinary shares (Thousand shares)	<u>1,350,000</u>	<u>1,350,000</u>	<u>1,350,000</u>	<u>1,350,000</u>

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

(Unaudited but reviewed)

**Central Plaza Hotel Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the six-month period ended 30 June 2024**

(Unit: Thousand Baht except profit per share expressed in Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenues</b>					
Revenue from hotel operations		5,180,472	4,407,919	933,926	1,066,143
Revenues from food and beverage		6,452,113	6,175,764	-	-
Dividend income	5	-	-	703,050	273,600
Rental income		7,140	7,140	25,029	24,960
Other income		445,919	385,314	180,670	177,874
<b>Total revenues</b>		<u>12,085,644</u>	<u>10,976,137</u>	<u>1,842,675</u>	<u>1,542,577</u>
<b>Expenses</b>					
Cost of hotel operations		3,173,009	2,731,154	651,786	719,366
Cost of sales - food and beverage		3,438,025	3,363,024	-	-
Selling expenses		409,016	319,952	55,757	66,854
Administrative expenses		3,539,535	3,278,479	368,395	288,124
<b>Total expenses</b>		<u>10,559,585</u>	<u>9,692,609</u>	<u>1,075,938</u>	<u>1,074,344</u>
<b>Profit from operating activities</b>		<u>1,526,059</u>	<u>1,283,528</u>	<u>766,737</u>	<u>468,233</u>
Share of profit from investment in an associate	4	14,637	13,786	-	-
Share of profit (loss) from investments in joint ventures		6,769	(30,580)	-	-
Finance income		150,405	137,497	205,809	135,418
Finance cost		(518,577)	(459,038)	(250,015)	(232,280)
<b>Profit before income tax expenses</b>		<u>1,179,293</u>	<u>945,193</u>	<u>722,531</u>	<u>371,371</u>
Income tax income (expense)		(269,836)	(165,172)	13,114	(9,751)
<b>Profit for the period</b>		<u>909,457</u>	<u>780,021</u>	<u>735,645</u>	<u>361,620</u>

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

(Unaudited but reviewed)

**Central Plaza Hotel Public Company Limited and its subsidiaries**

**Statements of comprehensive income (continued)**

**For the six-month period ended 30 June 2024**

(Unit: Thousand Baht except profit per share expressed in Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	450,552	175,398	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods - net of income tax	450,552	175,398	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain on investments in equity designated at fair value through other comprehensive income (net of income tax)	9	33	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	9	33	-	-
<b>Other comprehensive income for the period</b>	<u>450,561</u>	<u>175,431</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>1,360,018</u>	<u>955,452</u>	<u>735,645</u>	<u>361,620</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	922,836	749,712	<u>735,645</u>	<u>361,620</u>
Non-controlling interests of the subsidiaries	<u>(13,379)</u>	<u>30,309</u>		
	<u>909,457</u>	<u>780,021</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,363,314	921,441	<u>735,645</u>	<u>361,620</u>
Non-controlling interests of the subsidiaries	<u>(3,296)</u>	<u>34,011</u>		
	<u>1,360,018</u>	<u>955,452</u>		
<b>Profit per share</b>				
Profit attributable to equity holders of the Company (Baht)	<u>0.68</u>	<u>0.56</u>	<u>0.54</u>	<u>0.27</u>
Weighted average number of ordinary shares (Thousand shares)	<u>1,350,000</u>	<u>1,350,000</u>	<u>1,350,000</u>	<u>1,350,000</u>

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

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements											
	Equity attributable to parent's shareholders											
	Other components of equity											
	Other comprehensive income											
	Exchange											
	differences on				Surplus				Equity			
Share capital	translation of				on changes				Total other	Total equity	attributable to	Total
issued and	financial				in value of				components of	attributable to	non-controlling	shareholders'
fully paid	Share premium	statutory reserve	Unappropriated	statements in	available-for-sale	interest in	Revaluation	surplus on	shareholders'	of the Company	interests of the	shareholders'
				foreign currency	investments	a subsidiary	land	equity			subsidiaries	equity
Balance as at 1 January 2023	1,350,000	970,000	158,080	6,047,842	250,664	567	143,422	9,597,559	9,992,212	18,518,134	372,594	18,890,728
Profit for the period	-	-	-	749,712	-	-	-	-	-	749,712	30,309	780,021
Other comprehensive income for the period	-	-	-	-	171,696	33	-	-	171,729	171,729	3,702	175,431
Total comprehensive income for the period	-	-	-	749,712	171,696	33	-	-	171,729	921,441	34,011	955,452
Change in non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(33,561)	(33,561)
Balance as at 30 June 2023	1,350,000	970,000	158,080	6,797,554	422,360	600	143,422	9,597,559	10,163,941	19,439,575	373,044	19,812,619
Balance as at 1 January 2024	1,350,000	970,000	158,080	7,282,787	172,706	509	143,422	9,597,559	9,914,196	19,675,063	342,920	20,017,983
Profit for the period	-	-	-	922,836	-	-	-	-	-	922,836	(13,379)	909,457
Other comprehensive income for the period	-	-	-	-	440,469	9	-	-	440,478	440,478	10,083	450,561
Total comprehensive income for the period	-	-	-	922,836	440,469	9	-	-	440,478	1,363,314	(3,296)	1,360,018
Dividends to owners of the Company (Note 14)	-	-	-	(566,999)	-	-	-	-	-	(566,999)	-	(566,999)
Balance as at 30 June 2024	1,350,000	970,000	158,080	7,638,624	613,175	518	143,422	9,597,559	10,354,674	20,471,378	339,624	20,811,002

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



(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Share capital issued and fully paid	Share premium	Retained earnings		Other components of equity	
			Appropriated -		Revaluation	
			statutory reserve	Unappropriated	surplus on land	
<b>Balance as at 1 January 2023</b>	1,350,000	970,000	158,080	1,521,915	2,748,650	6,748,645
Profit for the period	-	-	-	361,620	-	361,620
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	361,620	-	361,620
<b>Balance as at 30 June 2023</b>	<u>1,350,000</u>	<u>970,000</u>	<u>158,080</u>	<u>1,883,535</u>	<u>2,748,650</u>	<u>7,110,265</u>
<b>Balance as at 1 January 2024</b>	1,350,000	970,000	158,080	2,156,644	2,748,650	7,383,374
Profit for the period	-	-	-	735,645	-	735,645
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	735,645	-	735,645
Dividends to owners of the Company (Note 14)	-	-	-	(566,999)	-	(566,999)
<b>Balance as at 30 June 2024</b>	<u>1,350,000</u>	<u>970,000</u>	<u>158,080</u>	<u>2,325,290</u>	<u>2,748,650</u>	<u>7,552,020</u>

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

(Unaudited but reviewed)

**Central Plaza Hotel Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the six-month period ended 30 June 2024**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	1,179,293	945,193	722,531	371,371
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	1,562,052	1,489,871	172,550	161,118
Increase in allowance for expected credit losses (reversal)	(5,094)	11,970	(2,962)	1,302
Loss on disposals of buildings and equipment	68,499	63,447	19,253	20,427
Loss on write-off of software license	1,273	7,176	-	-
Reversal in reduction cost of inventory to net realisable value	(657)	(1,562)	-	-
Increase of impairment losses on assets (reversal)	(8,150)	2,034	-	-
Gain on write-off of right-of-use assets	(4,312)	(21,502)	-	-
Net difference of right-of-use assets and lease liabilities arising from reassessment	(8,236)	(65,745)	-	-
Reversal of impairment of investment in an associate	-	-	(14,000)	(13,700)
Share of (profit) loss from investment in an associate and joint ventures	(21,406)	16,794	-	-
Realisation of deferred income	(17,938)	(18,527)	(27,827)	(27,958)
Dividend income	-	-	(703,050)	(273,600)
Provision for long-term employee benefits	17,768	14,140	4,273	3,010
Interest income	(130,330)	(137,497)	(205,809)	(135,418)
Interest expense	457,035	459,038	250,015	232,280
Gain on exchange rate	(61,165)	(62,271)	(61,165)	(62,271)
Profit from operating activities before changes in operating assets and liabilities	3,028,632	2,702,559	153,809	276,561

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

(Unaudited but reviewed)

**Central Plaza Hotel Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities (continued)</b>				
Operating assets (increase) decrease				
Trade and other receivables	271,010	130,854	11,198	24,263
Inventories	202,050	78,266	3,543	935
Other current assets	(141,083)	71,630	(3,188)	(296)
Other non-current assets	85,807	291,068	(9,017)	1,404
Operating liabilities increase (decrease)				
Trade and other payables	(384,904)	(684,282)	(98,065)	(107,532)
Other current financial liabilities	93,544	(4,552)	7,541	249
Other current liabilities	(9,986)	(13,307)	(12,547)	(3,299)
Deferred income	13,249	9,105	4,145	2,678
Cash paid for long-term employee benefits	(27,940)	(12,541)	(8,104)	(5,710)
Decommissioning paid	(10,273)	(7,471)	-	-
Other non-current liabilities	49,314	(3,475)	49,051	(3,665)
Cash from operating activities	3,169,420	2,557,854	98,366	185,588
Cash received from withholding tax	18,280	9,465	16,222	8,074
Cash paid for corporate income tax expenses	(96,741)	(146,861)	(14,516)	(5,397)
<b>Net cash flows from operating activities</b>	<b>3,090,959</b>	<b>2,420,458</b>	<b>100,072</b>	<b>188,265</b>
<b>Cash flows from investing activities</b>				
Decrease in other current financial assets	300,000	318,392	-	-
Interest income	91,612	167,029	203,107	137,853
Cash received from repayment of loans to related parties	-	-	2,435,422	2,106,212
Increase in loans to related parties	(3,570)	-	(3,449,304)	(1,519,722)
Increase in investments and loans to joint ventures	(43,066)	(129,557)	-	-
Proceeds from disposal of buildings and equipment	8,384	323	2,794	90
Cash paid for property, plant and equipment	(3,082,499)	(739,033)	(216,753)	(68,958)
Cash paid for right-of-use assets	(22,300)	(58,080)	-	-
Cash paid for intangible assets	(46,456)	(40,180)	(86)	(4)
Proceeds from redemption of investment in Property Fund	21,409	21,286	21,409	21,286
Cash paid for investment in a subsidiary	-	-	(570,000)	(33,561)
Dividend received from subsidiaries	-	-	855,750	400,800
Dividend received from joint ventures	51,000	30,600	-	-
Decrease (increase) in prepayment for construction	(2,989)	3,299	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(2,728,475)</b>	<b>(425,921)</b>	<b>(717,661)</b>	<b>1,043,996</b>

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

(Unaudited but reviewed)

**Central Plaza Hotel Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from financing activities</b>				
Cash received from bank overdrafts and short-term loans				
from financial institutions	1,838,125	378,133	1,775,452	320,000
Cash paid for bank overdrafts and short-term loans				
from financial institutions	(825,359)	(337,098)	(500,000)	(320,000)
Cash paid for interest expense	(189,984)	(267,373)	(240,286)	(219,123)
Dividends paid to owners of the Company	(566,999)	-	(566,999)	-
Payment of principal portion of lease liabilities	(725,964)	(671,374)	(2,189)	(2,189)
Cash paid for transaction cost of loan from financial institution	(13,670)	(7,500)	(13,670)	(3,500)
Cash received from long-term loans from related parties	-	-	2,213,018	2,655,707
Repayments of loans from related parties	(89,080)	(86,485)	(2,144,208)	(1,695,540)
Cash received from debentures	-	1,500,000	-	1,500,000
Repayment of debentures	(82,773)	-	-	-
Cash received from long-term loans from financial institutions	3,470,312	3,300,000	3,224,474	2,500,000
Repayments of long-term loans from financial institutions	(3,221,095)	(4,800,321)	(3,000,000)	(4,604,927)
Cash paid for purchase of investment in subsidiaries				
from non-controlling interests	-	(33,561)	-	-
<b>Net cash flows from (used in) financing activities</b>	<u>(406,487)</u>	<u>(1,025,579)</u>	<u>745,592</u>	<u>130,428</u>
<b>Increase in translation adjustments</b>	<u>195,482</u>	<u>109,219</u>	<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	151,479	1,078,177	128,003	1,362,689
Cash and cash equivalents at beginning of period	<u>2,518,905</u>	<u>3,136,631</u>	<u>320,984</u>	<u>867,755</u>
<b>Cash and cash equivalents at end of period</b>	<u>2,670,384</u>	<u>4,214,808</u>	<u>448,987</u>	<u>2,230,444</u>

**Supplemental disclosure of cash flows information**

## Non-cash related transactions

Accounts payable for acquisition of buildings and equipment	473,547	40,508	18,851	4,303
Acquisition of property, plant and equipment				
under lease agreement	-	7,808,694	-	-

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