

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

**Statement of financial position**

**As at 30 September 2024**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,329,657	2,518,905	201,991	320,984
Trade and other receivables	2, 3	861,291	1,195,573	184,434	185,114
Short-term loans to related parties	2	18,870	15,300	59,447	-
Dividend receivables from related parties	2	-	-	-	152,700
Inventories		850,040	982,422	18,182	21,701
Other current financial assets		132,291	334,223	-	-
Other current assets		524,558	318,524	40,516	33,224
<b>Total current assets</b>		<b>4,716,707</b>	<b>5,364,947</b>	<b>504,570</b>	<b>713,723</b>
<b>Non-current assets</b>					
Other non-current financial assets		429,828	363,337	-	-
Investment in an associate	4	433,676	444,538	427,271	438,627
Investments in subsidiaries	5	-	-	6,396,293	5,826,293
Investments in joint ventures	6	3,964,648	4,094,797	-	-
Long-term loan to related parties	2	-	-	10,205,304	8,667,806
Investment properties	7	161,942	164,306	161,946	170,615
Property, plant and equipment	7	33,126,277	29,504,875	7,217,343	6,902,552
Right-of-use assets	8	11,523,879	11,807,840	875,387	970,090
Goodwill	9	339,007	360,432	-	-
Other intangible assets	7	751,814	765,091	44,871	53,680
Deferred tax assets		274,166	374,045	-	-
Other non-current assets		814,761	959,404	82,585	5,740
<b>Total non-current assets</b>		<b>51,819,998</b>	<b>48,838,665</b>	<b>25,411,000</b>	<b>23,035,403</b>
<b>Total assets</b>		<b>56,536,705</b>	<b>54,203,612</b>	<b>25,915,570</b>	<b>23,749,126</b>

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 September 2024**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2024	31 December 2023	30 September 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	10	2,095,519	927,774	1,885,661	500,000
Trade and other payables	2, 11	3,499,966	3,445,335	310,643	373,313
Current portion of long-term loans					
from financial institutions	12	663,064	3,880,454	499,948	3,498,033
Current portion of debentures	13	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	77,086	73,859	-	-
Current portion of long-term lease liabilities		1,381,014	1,112,115	160,688	156,735
Current portion of deferred income		19,721	31,171	54,184	52,743
Income tax payable		97,229	68,815	-	-
Other current financial liabilities		225,297	86,999	24,933	4,995
Other current liabilities		369,533	271,815	28,985	35,932
Total current liabilities		9,040,359	10,594,466	4,815,042	6,271,751
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	12	8,899,233	4,668,356	7,122,313	3,659,506
Debentures, net of current portion	13	3,500,000	3,500,000	3,500,000	3,500,000
Long-term loans from related parties	2	57,665	60,525	964,385	943,343
Financial liabilities from long-term leases,					
net of current portion	2	1,599,442	1,646,753	-	-
Long-term lease liabilities, net of current portion		10,289,863	10,539,314	572,714	561,839
Deferred income		64,334	63,137	653,609	691,290
Deferred tax liabilities		2,632,428	2,622,826	671,261	663,337
Provision for long-term employee benefits		317,273	321,525	71,590	73,811
Provision for decommissioning		165,738	168,391	-	-
Other non-current liabilities		51,190	336	49,850	875
Total non-current liabilities		27,577,166	23,591,163	13,605,722	10,094,001
Total liabilities		36,617,525	34,185,629	18,420,764	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 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 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	7,801,720	7,282,787	2,268,076	2,156,644
Other component of shareholders' equity	9,376,271	9,914,196	2,748,650	2,748,650
Equity attributable to company's shareholders	19,656,071	19,675,063	7,494,806	7,383,374
Non-controlling interests of the subsidiaries	263,109	342,920	-	-
<b>Total shareholders' equity</b>	<b>19,919,180</b>	<b>20,017,983</b>	<b>7,494,806</b>	<b>7,383,374</b>
<b>Total liabilities and shareholders' equity</b>	<b>56,536,705</b>	<b>54,203,612</b>	<b>25,915,570</b>	<b>23,749,126</b>
	-	-	-	-

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

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Directors

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(Unaudited but reviewed)

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

**Statement of comprehensive income**

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

(Unit: Thousand Baht except profit (loss) 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		2,229,421	2,154,085	377,105	497,398
Revenues from food and beverage		3,169,038	3,054,093	-	-
Dividend income	5	-	-	-	-
Rental income		3,569	3,569	12,652	12,687
Other income		137,542	139,806	76,147	56,629
<b>Total revenues</b>		<b>5,539,570</b>	<b>5,351,553</b>	<b>465,904</b>	<b>566,714</b>
<b>Expenses</b>					
Cost of hotel operations		1,562,325	1,459,544	303,800	349,908
Cost of sales - food and beverage		1,695,602	1,702,549	-	-
Selling expenses		854,031	877,813	22,838	27,577
Administrative expenses		987,280	931,211	159,514	128,081
<b>Total expenses</b>		<b>5,099,238</b>	<b>4,971,117</b>	<b>486,152</b>	<b>505,566</b>
<b>Profit (loss) from operating activities</b>		<b>440,332</b>	<b>380,436</b>	<b>(20,248)</b>	<b>61,148</b>
Share of profit from investment in an associate	4	6,857	7,046	-	-
Share of loss from investments in joint ventures		(13,967)	(61,951)	-	-
Finance income		62,130	64,165	111,537	75,432
Finance cost		(263,729)	(280,114)	(127,465)	(130,040)
<b>Profit (loss) before income tax expenses</b>		<b>231,623</b>	<b>109,582</b>	<b>(36,176)</b>	<b>6,540</b>
Income tax expenses		(81,067)	(55,611)	(21,038)	(5,056)
<b>Profit (loss) for the period</b>		<b>150,556</b>	<b>53,971</b>	<b>(57,214)</b>	<b>1,484</b>

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 September 2024**

(Unit: Thousand Baht except profit (loss) 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	(989,089)	139,198	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods - net of income tax	(989,089)	139,198	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax	(31)	(53)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(31)	(53)	-	-
<b>Other comprehensive income for the period</b>	<u>(989,120)</u>	<u>139,145</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>(838,564)</u>	<u>193,116</u>	<u>(57,214)</u>	<u>1,484</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	163,096	73,772	<u>(57,214)</u>	<u>1,484</u>
Non-controlling interests of the subsidiaries	<u>(12,540)</u>	<u>(19,801)</u>		
	<u>150,556</u>	<u>53,971</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(815,308)	211,144	<u>(57,214)</u>	<u>1,484</u>
Non-controlling interests of the subsidiaries	<u>(23,256)</u>	<u>(18,028)</u>		
	<u>(838,564)</u>	<u>193,116</u>		
<b>Profit (loss) per share</b>				
Profit (loss) attributable to equity holders of the Company (Baht)	<u>0.12</u>	<u>0.05</u>	<u>(0.04)</u>	<u>0.00</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 nine-month period ended 30 September 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		7,409,893	6,562,004	1,311,031	1,563,541
Revenues from food and beverage		9,621,151	9,229,857	-	-
Dividend income	5	-	-	703,050	273,600
Rental income		10,709	10,709	37,681	37,647
Other income		583,461	525,120	256,817	234,503
<b>Total revenues</b>		<b>17,625,214</b>	<b>16,327,690</b>	<b>2,308,579</b>	<b>2,109,291</b>
<b>Expenses</b>					
Cost of hotel operations		4,735,334	4,190,698	955,586	1,069,274
Cost of sales - food and beverage		5,218,781	5,152,531	-	-
Selling expenses		2,747,182	2,604,059	78,595	94,431
Administrative expenses		2,957,526	2,716,438	527,909	416,205
<b>Total expenses</b>		<b>15,658,823</b>	<b>14,663,726</b>	<b>1,562,090</b>	<b>1,579,910</b>
<b>Profit from operating activities</b>		<b>1,966,391</b>	<b>1,663,964</b>	<b>746,489</b>	<b>529,381</b>
Share of profit from investment in an associate	4	21,494	20,832	-	-
Share of loss from investments in joint ventures		(7,198)	(92,531)	-	-
Finance income		212,535	201,662	317,346	210,850
Finance cost		(782,306)	(739,152)	(377,480)	(362,320)
<b>Profit before income tax expenses</b>		<b>1,410,916</b>	<b>1,054,775</b>	<b>686,355</b>	<b>377,911</b>
Income tax expenses		(350,903)	(220,783)	(7,924)	(14,807)
<b>Profit for the period</b>		<b>1,060,013</b>	<b>833,992</b>	<b>678,431</b>	<b>363,104</b>

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 nine-month period ended 30 September 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	(538,536)	314,596	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods - net of income tax	(538,536)	314,596	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax	(22)	(20)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(22)	(20)	-	-
<b>Other comprehensive income for the period</b>	<b>(538,558)</b>	<b>314,576</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>521,455</b>	<b>1,148,568</b>	<b>678,431</b>	<b>363,104</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	1,085,932	823,484	678,431	363,104
Non-controlling interests of the subsidiaries	(25,919)	10,508		
	<u>1,060,013</u>	<u>833,992</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	548,007	1,132,585	678,431	363,104
Non-controlling interests of the subsidiaries	(26,552)	15,983		
	<u>521,455</u>	<u>1,148,568</u>		
<b>Profit per share</b>				
Profit attributable to equity holders of the Company (Baht)	0.80	0.61	0.50	0.27
Weighted average number of ordinary shares (Thousand shares)	1,350,000	1,350,000	1,350,000	1,350,000

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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to parent's shareholders											
Other components of equity											
Other comprehensive income											
Exchange											
differences on											
translation of											
financial											
statements in											
foreign currency											
investments											
a subsidiary											
Revaluation											
surplus on											
land											
Total other											
components of											
shareholders'											
equity											
of the Company											
Total equity											
attributable to											
the shareholders											
Equity											
attributable to											
non-controlling											
interests of the											
subsidiaries											
Total											
shareholders'											
equity											
Share capital											
issued and											
fully paid											
Share premium											
statutory reserve											
Unappropriated											
Retained earnings											
Appropriated -											
Profit for the period											
Other comprehensive income for the period											
Total comprehensive income for the period											
Change in non-controlling interests of subsidiaries											
Balance as at 1 January 2023											
Balance as at 30 September 2023											
Balance as at 1 January 2024											
Profit for the period											
Other comprehensive income for the period											
Total comprehensive income for the period											
Dividends to owners of the Company (Note 15)											
Dividends paid from subsidiaries											
Balance as at 30 September 2024											

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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Separate financial statements				
	Share capital issued and fully paid	Share premium	Retained earnings		Other components of equity
			Appropriated -		Revaluation
			statutory reserve	Unappropriated	surplus on land
					Total shareholders' equity
<b>Balance as at 1 January 2023</b>	1,350,000	970,000	158,080	1,521,915	2,748,650
Profit for the period	-	-	-	363,104	-
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	363,104	-
<b>Balance as at 30 September 2023</b>	<u>1,350,000</u>	<u>970,000</u>	<u>158,080</u>	<u>1,885,019</u>	<u>2,748,650</u>
<b>Balance as at 1 January 2024</b>	1,350,000	970,000	158,080	2,156,644	2,748,650
Profit for the period	-	-	-	678,431	-
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	678,431	-
Dividends to owners of the Company (Note 15)	-	-	-	(566,999)	-
<b>Balance as at 30 September 2024</b>	<u>1,350,000</u>	<u>970,000</u>	<u>158,080</u>	<u>2,268,076</u>	<u>2,748,650</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 nine-month period ended 30 September 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	1,410,916	1,054,775	686,355	377,911
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	2,414,622	2,265,547	270,418	241,593
Increase in allowance for expected credit losses (reversal)	3,192	202	(1,967)	(6,803)
Loss on disposals of buildings and equipment	98,058	97,908	27,363	29,550
Loss on write-off of software license	2,171	7,239	-	-
Reversal in reduction cost of inventory to net realisable value	(2,079)	(951)	-	-
Increase of impairment losses on assets (reversal)	(17,610)	5,690	-	-
(Gain) loss on write-off of right-of-use assets	73,481	(22,280)	-	-
Impairment loss on assets	21,425			
Net difference of right-of-use assets and lease liabilities arising from reassessment	(53,640)	(68,786)	-	-
Reversal of impairment of investment in an associate	-	-	(21,000)	(20,700)
Share of (profit) loss from investment in an associate and joint ventures	(14,296)	71,698	-	-
Realisation of deferred income	(19,764)	(26,418)	(41,562)	(42,201)
Dividend income	-	-	(703,050)	(273,600)
Provision for long-term employee benefits	27,072	21,210	6,347	4,514
Interest income	(212,535)	(201,662)	(317,346)	(210,850)
Interest expense	786,327	739,152	377,480	362,320
Gain on exchange rate	(69,170)	(63,299)	(69,170)	(63,299)
Profit from operating activities before changes in operating assets and liabilities	4,448,170	3,880,025	213,868	398,435

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 nine-month period ended 30 September 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 (continued)</b>				
Operating assets (increase) decrease				
Trade and other receivables	338,890	396,071	7,761	25,338
Inventories	134,461	30,173	3,519	2,304
Other current assets	(224,399)	31,142	(5,649)	(1,757)
Other non-current assets	144,754	(39,424)	(76,845)	564
Operating liabilities increase (decrease)				
Trade and other payables	(339,147)	(642,007)	(77,798)	(99,220)
Other current financial liabilities	138,298	(21,718)	19,938	820
Other current liabilities	97,718	1,210	(6,947)	(245)
Deferred income	9,511	18,077	(75,572)	4,338
Cash paid for long-term employee benefits	(31,324)	(16,118)	(8,568)	(5,710)
Decommissioning paid	(23,914)	(12,837)	-	-
Other non-current liabilities	50,854	(3,625)	48,975	(3,734)
Cash from operating activities	4,743,872	3,620,969	42,682	321,133
Cash received from withholding tax	18,405	9,465	16,222	8,074
Cash paid for corporate income tax expenses	(213,043)	(193,797)	(17,866)	(7,430)
<b>Net cash flows from operating activities</b>	<b>4,549,234</b>	<b>3,436,637</b>	<b>41,038</b>	<b>321,777</b>
<b>Cash flows from investing activities</b>				
Decrease in other current financial assets	200,000	118,392	-	-
Interest income	98,454	252,098	312,232	205,400
Cash received from repayment of loans to related parties	-	-	3,348,992	3,024,201
Increase in loans to related parties	(3,570)	-	(4,945,937)	(2,777,455)
Increase in investments and loans to joint ventures	(41,638)	(129,557)	-	-
Proceeds from disposal of buildings and equipment	10,340	4,873	2,794	139
Cash paid for property, plant and equipment	(4,447,846)	(1,534,619)	(496,697)	(147,271)
Cash paid for right-of-use assets	(128,477)	(59,418)	-	-
Cash paid for intangible assets	(61,041)	(73,860)	(266)	(1,816)
Proceeds from redemption of investment in Property Fund	32,356	31,667	32,356	31,667
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	(111)	3,009	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(4,290,533)</b>	<b>(1,356,815)</b>	<b>(1,460,776)</b>	<b>702,104</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 nine-month period ended 30 September 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 financing activities</b>				
Cash received from bank overdrafts and short-term loans				
from financial institutions	2,591,913	420,009	2,485,734	320,000
Cash paid for bank overdrafts and short-term loans				
from financial institutions	(1,421,194)	(637,264)	(1,100,000)	(620,000)
Cash paid for interest expense	(346,686)	(397,806)	(265,603)	(336,010)
Dividends paid to owners of the Company	(566,999)	-	(566,999)	-
Decrease in non-controlling interests of subsidiaries				
from dividend payment of subsidiaries	(53,259)	-	-	-
Payment of principal portion of lease liabilities	(1,144,172)	(1,187,721)	(2,189)	(3,283)
Cash paid for transaction cost of loan from financial institution	(13,670)	(8,534)	(13,670)	(3,500)
Cash received from long-term loans from related parties	-	-	2,777,719	4,037,213
Repayments of loans from related parties	(133,620)	(129,728)	(2,556,677)	(2,986,459)
Cash received from debentures	-	1,500,000	-	1,500,000
Repayment of debentures	(82,773)	(1,042,619)	-	(1,000,000)
Cash received from long-term loans from financial institutions	4,476,247	4,393,471	3,542,430	3,500,000
Repayments of long-term loans from financial institutions	(3,332,382)	(6,099,546)	(3,000,000)	(5,804,927)
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>(26,595)</u>	<u>(3,223,299)</u>	<u>1,300,745</u>	<u>(1,396,966)</u>
<b>Increase (decrease) in translation adjustments</b>	<u>(421,354)</u>	<u>131,629</u>	<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	<u>(189,248)</u>	<u>(1,011,848)</u>	<u>(118,993)</u>	<u>(373,085)</u>
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><u>2,329,657</u></u>	<u><u>2,124,783</u></u>	<u><u>201,991</u></u>	<u><u>494,670</u></u>

**Supplemental disclosure of cash flows information**

Non-cash related transactions

Accounts payable for acquisition of buildings and equipment	477,595	57,925	8,375	1,094
Acquisition of property, plant and equipment				
under lease agreement	-	7,829,610	-	-

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