

## KCE Electronics Public Company Limited and its subsidiaries

### Statements of financial position

		Consolidated financial statements		Separate financial statements	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
<b>Assets</b>	<i>Note</i>				
		<i>(in Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents	7	463,016,990	402,090,907	147,339,775	174,084,301
Short-term investments					
in trading securities		3,930,633	2,677,613	3,930,633	2,677,613
Trade and other receivables	8	3,631,684,302	3,216,209,736	1,481,277,421	1,366,000,342
Inventories	9	1,469,522,629	1,345,259,738	466,478,388	394,227,414
Insurance claim receivable	3	-	438,244,618	-	9,800,000
Other current assets		54,177,616	63,698,208	18,109,053	33,511,504
<b>Total current assets</b>		<b>5,622,332,170</b>	<b>5,468,180,820</b>	<b>2,117,135,270</b>	<b>1,980,301,174</b>
<b>Non-current assets</b>					
Investments in associates	10	76,698,953	98,794,887	1,862,010	3,962,579
Investments in subsidiaries	11	-	-	2,595,058,693	2,397,007,595
Property, plant and equipment	12	8,843,031,918	5,342,747,603	4,659,689,316	1,214,186,840
Goodwill	5, 13	117,497,703	79,792,930	-	-
Intangible assets	14	330,564,051	196,405,830	104,590,709	95,711,569
Deferred tax assets	15	69,228,949	73,369,078	-	-
Other non-current assets		100,379,587	24,951,041	55,018,817	8,596,498
<b>Total non-current assets</b>		<b>9,537,401,161</b>	<b>5,816,061,369</b>	<b>7,416,219,545</b>	<b>3,719,465,081</b>
<b>Total assets</b>		<b>15,159,733,331</b>	<b>11,284,242,189</b>	<b>9,533,354,815</b>	<b>5,699,766,255</b>

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

# KCE Electronics Public Company Limited and its subsidiaries

## Statements of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
<i>(in Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	16	2,651,715,121	3,219,739,891	572,328,262	898,960,207
Trade and other payables	17	2,668,817,047	2,172,796,868	1,774,042,849	1,064,804,773
Current portion of liabilities under hire-purchase and finance lease liabilities	16	34,454,302	5,719,521	31,135,023	3,483,951
Current portion of long-term loans	16	375,200,057	843,513,018	207,355,589	282,080,801
Income tax payable		32,948,061	29,633,379	-	-
Other current liabilities		1,864,441	4,027,902	277,049	830,560
<b>Total current liabilities</b>		<b>5,764,999,029</b>	<b>6,275,430,579</b>	<b>2,585,138,772</b>	<b>2,250,160,292</b>
<b>Non-current liabilities</b>					
Liabilities under hire-purchase and finance lease agreements	16	46,105,906	4,223,016	41,184,595	1,958,275
Long-term loans	16	2,802,414,739	778,631,641	2,734,869,746	366,198,242
Deferred tax liabilities	15	77,202,311	39,435,094	32,438,807	39,435,094
Employee benefit obligations	18	81,072,585	76,097,072	32,602,275	30,199,217
<b>Total non-current liabilities</b>		<b>3,006,795,541</b>	<b>898,386,823</b>	<b>2,841,095,423</b>	<b>437,790,828</b>
<b>Total liabilities</b>		<b>8,771,794,570</b>	<b>7,173,817,402</b>	<b>5,426,234,195</b>	<b>2,687,951,120</b>
<b>Equity</b>					
Share capital	19				
Authorised share capital		587,426,511	578,421,582	587,426,511	578,421,582
Issued and paid-up share capital		565,628,244	480,495,089	565,628,244	480,495,089
Treasury shares	20	-	-	-	-
Premium on ordinary shares		1,686,458,592	1,119,691,457	1,686,458,592	1,119,691,457
Share warrants	21	17,298,624	683,167	17,298,624	683,167
Retained earnings					
Appropriated					
Legal reserve	22	58,742,651	57,842,158	58,742,651	57,842,158
Treasury shares reserve	20, 22	-	-	-	-
Unappropriated		4,090,530,498	2,479,332,510	1,778,992,509	1,353,103,264
Other components of equity		-56,719,137	-47,349,738	-	-
<b>Equity attributable to owners of the Company</b>		<b>6,361,939,472</b>	<b>4,090,694,643</b>	<b>4,107,120,620</b>	<b>3,011,815,135</b>
Non-controlling interests		25,999,289	19,730,144	-	-
<b>Total equity</b>		<b>6,387,938,761</b>	<b>4,110,424,787</b>	<b>4,107,120,620</b>	<b>3,011,815,135</b>
<b>Total liabilities and equity</b>		<b>15,159,733,331</b>	<b>11,284,242,189</b>	<b>9,533,354,815</b>	<b>5,699,766,255</b>

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

**KCE Electronics Public Company Limited and its subsidiaries**  
**Statements of comprehensive income**

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		2014	2013	2014	2013
		(in Baht)			
<b>Income</b>	6				
Revenue from sale of goods and rendering of services	23	11,284,326,301	9,293,894,524	4,170,259,349	3,814,823,742
Compensation from insurance claim	3	131,000,000	32,602,450	-	-
Dividend income from subsidiaries	11	-	-	606,407,960	127,017,668
Gain on previously-held equity interest prior to business combination	5	85,147,775	-	-	-
Other income	24	153,921,321	146,233,262	46,019,666	84,947,999
<b>Total income</b>		<b>11,654,395,397</b>	<b>9,472,730,236</b>	<b>4,822,686,975</b>	<b>4,026,789,409</b>
<b>Expenses</b>	6				
Cost of sale of goods and rendering of services		7,717,614,115	6,842,806,807	3,202,778,790	3,011,592,052
Selling expenses	25	582,318,807	568,970,360	213,010,410	217,540,640
Administrative expenses	26	1,100,197,625	705,541,916	447,390,387	265,971,271
Finance costs	29	119,059,745	170,622,966	36,728,983	51,490,671
<b>Total expenses</b>		<b>9,519,190,292</b>	<b>8,287,942,049</b>	<b>3,899,908,570</b>	<b>3,546,594,634</b>
Share of profit from investments in associates	10	34,283,968	13,018,671	-	-
<b>Profit before income tax expense</b>		<b>2,169,489,073</b>	<b>1,197,806,858</b>	<b>922,778,405</b>	<b>480,194,775</b>
Income tax benefit (expense)	30	-46,225,747	-16,304,043	1,683,516	-30,386,737
<b>Profit for the year</b>		<b>2,123,263,326</b>	<b>1,181,502,815</b>	<b>924,461,921</b>	<b>449,808,038</b>
<b>Other comprehensive income</b>					
Foreign currency translation differences for foreign operations		(11,400,880)	8,102,216	-	-
Defined benefit plan actuarial gains (losses)	18	-	(3,287,577)	-	6,027,175
Income tax on other comprehensive income	30	-	657,515	-	(1,205,435)
<b>Other comprehensive income for the year, net of income tax</b>		<b>-11,400,880</b>	<b>5,472,154</b>	<b>-</b>	<b>4,821,740</b>
<b>Total comprehensive income for the year</b>		<b>2,111,862,446</b>	<b>1,186,974,969</b>	<b>924,461,921</b>	<b>454,629,778</b>

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

# KCE Electronics Public Company Limited and its subsidiaries

## Statements of comprehensive income

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
Note	2014	2013	2014	2013
	<i>(in Baht)</i>			
<b>Profit attributable to:</b>				
Owners of the Company	2,109,770,664	1,173,504,078	924,461,921	449,808,038
Non-controlling interests	13,492,662	7,998,737	-	-
<b>Profit for the year</b>	<b>2,123,263,326</b>	<b>1,181,502,815</b>	<b>924,461,921</b>	<b>449,808,038</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	2,098,369,784	1,178,842,973	924,461,921	454,629,778
Non-controlling interests	13,492,662	8,131,996	-	-
<b>Total comprehensive income for the year</b>	<b>2,111,862,446</b>	<b>1,186,974,969</b>	<b>924,461,921</b>	<b>454,629,778</b>
<b>Earnings per share</b>				
Basic earnings per share	32	3.89	2.53	1.71
Diluted earnings per share	32	3.67	2.32	1.61

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

**KCE Electronics Public Company Limited and its subsidiaries**
**Statements of changes in equity**
**Consolidated financial statements**

	Note	Other components of shareholders' equity											Total equity			
		Issued and paid-up share capital	Treasury shares	Share premium	Share warrants	Retained earnings			Translation adjustments	Excess of investments arising from additional purchases of investments in subsidiaries at a price higher than the net book value of the subsidiaries at the acquisition date	Change in percentage of holding in subsidiaries	Total other components of equity		Equity attributable to owners of the Company	Non-controlling interests	
					Legal reserve	Treasury shares reserve	Unappropriated									
<i>(in Baht)</i>																
<b>Year ended 31 December 2013</b>																
<b>Balance at 1 January 2013</b>		<b>472,600,769</b>	<b>(105,582,361)</b>	<b>1,110,753,348</b>	<b>4,008,644</b>	<b>50,000,000</b>	<b>105,582,361</b>	<b>1,487,592,306</b>	<b>(16,893,494)</b>	<b>(38,558,460)</b>	<b>-</b>	<b>(55,451,954)</b>	<b>3,069,503,113</b>	<b>12,672,477</b>	<b>3,082,175,590</b>	
<i>Contributions by and distributions to owners of the Company</i>																
Reduction of ordinary shares	19, 20	(14,000,000)	105,582,361	(91,582,361)	-	-	(105,582,361)	105,582,361	-	-	-	-	-	-	-	-
Issue of ordinary shares	19, 21	21,894,320	-	100,520,470	(4,722,307)	-	-	-	-	-	-	-	117,692,483	-	117,692,483	
Share-based payment transactions	21	-	-	-	1,396,830	-	-	-	-	-	-	-	1,396,830	-	1,396,830	
Dividends	33	-	-	-	-	-	-	(276,740,756)	-	-	-	-	(276,740,756)	(1,074,329)	(277,815,085)	
<b>Total contributions by and distributions to owners of the Company</b>		<b>7,894,320</b>	<b>105,582,361</b>	<b>8,938,109</b>	<b>(3,325,477)</b>	<b>-</b>	<b>(105,582,361)</b>	<b>(171,158,395)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(157,651,443)</b>	<b>(1,074,329)</b>	<b>(158,725,772)</b>	
<b>Comprehensive income for the year</b>																
Profit or loss		-	-	-	-	-	-	1,173,504,078	-	-	-	-	1,173,504,078	7,998,737	1,181,502,815	
Other comprehensive income																
Foreign currency translation differences for foreign operations		-	-	-	-	-	-	-	8,102,216	-	-	8,102,216	8,102,216	-	8,102,216	
Defined benefit plan actuarial gains (losses), net of tax	18	-	-	-	-	-	-	(2,763,321)	-	-	-	-	(2,763,321)	133,259	(2,630,062)	
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,170,740,757</b>	<b>8,102,216</b>	<b>-</b>	<b>-</b>	<b>8,102,216</b>	<b>1,178,842,973</b>	<b>8,131,996</b>	<b>1,186,974,969</b>	
Transfer to legal reserve	22	-	-	-	-	7,842,158	-	(7,842,158)	-	-	-	-	-	-	-	
<b>Balance at 31 December 2013</b>		<b>480,495,089</b>	<b>-</b>	<b>1,119,691,457</b>	<b>683,167</b>	<b>57,842,158</b>	<b>-</b>	<b>2,479,332,510</b>	<b>(8,791,278)</b>	<b>(38,558,460)</b>	<b>-</b>	<b>(47,349,738)</b>	<b>4,090,694,643</b>	<b>19,730,144</b>	<b>4,110,424,787</b>	

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

**KCE Electronics Public Company Limited and its subsidiaries**

**Statements of changes in equity**

**Consolidated financial statements**

	Note	Retained earnings							Other components of shareholders' equity						
		Issued and paid-up share capital	Treasury shares	Share premium	Share warrants	Appropriated Legal reserve	Treasury shares reserve	Unappropriated	Translation adjustments	Excess of investments arising from additional purchases of investments in subsidiaries at a price higher than the net book value of the subsidiaries at the acquisition date	Change in percentage of holding in subsidiaries	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<b>Year ended 31 December 2014</b>															
<b>Balance at 1 January 2014</b>		<b>480,495,089</b>	-	<b>1,119,691,457</b>	<b>683,167</b>	<b>57,842,158</b>	-	<b>2,479,332,510</b>	<b>(8,791,278)</b>	<b>(38,558,460)</b>	-	<b>(47,349,738)</b>	<b>4,090,694,643</b>	<b>19,730,144</b>	<b>4,110,424,787</b>
<i>Contributions by and distributions to owners of the Company</i>															
Issue of ordinary shares	19,21	85,133,155	-	566,767,135	(58,397,412)	-	-	-	-	-	-	-	593,502,878	-	593,502,878
Share-based payment transactions	21	-	-	-	75,662,857	-	-	-	-	-	-	-	75,662,857	-	75,662,857
Cancellation of share warrants	21	-	-	-	(649,988)	-	-	-	-	-	-	-	(649,988)	-	(649,988)
Dividends	33	-	-	-	-	-	-	(497,672,183)	-	-	-	-	(497,672,183)	(11,792,036)	(509,464,219)
<b>Total contributions by and distributions to owners of the Company</b>		<b>85,133,155</b>	-	<b>566,767,135</b>	<b>16,615,457</b>	-	-	<b>(497,672,183)</b>	-	-	-	-	<b>170,843,564</b>	<b>(11,792,036)</b>	<b>159,051,528</b>
<i>Changes in ownership interests in subsidiaries</i>															
Increase of non-controlling interests without a change in control		-	-	-	-	-	-	-	-	-	2,031,481	2,031,481	2,031,481	4,568,519	6,600,000
<b>Total transactions with owners, record directly in equity</b>		<b>85,133,155</b>	-	<b>566,767,135</b>	<b>16,615,457</b>	-	-	<b>(497,672,183)</b>	-	-	<b>2,031,481</b>	<b>2,031,481</b>	<b>172,875,045</b>	<b>(7,223,517)</b>	<b>165,651,528</b>
<b>Comprehensive income for the year</b>															
Profit or loss		-	-	-	-	-	-	2,109,770,664	-	-	-	-	2,109,770,664	13,492,662	2,123,263,326
Other comprehensive income		-	-	-	-	-	-	-	(11,400,880)	-	-	(11,400,880)	(11,400,880)	-	(11,400,880)
<b>Total comprehensive income for the year</b>		-	-	-	-	-	-	<b>2,109,770,664</b>	<b>(11,400,880)</b>	-	-	<b>(11,400,880)</b>	<b>2,098,369,784</b>	<b>13,492,662</b>	<b>2,111,862,446</b>
Transfer to legal reserve	22	-	-	-	-	900,493	-	(900,493)	-	-	-	-	-	-	-
<b>Balance at 31 December 2014</b>		<b>565,628,244</b>	-	<b>1,686,458,592</b>	<b>17,298,624</b>	<b>58,742,651</b>	-	<b>4,090,530,498</b>	<b>(20,192,158)</b>	<b>(38,558,460)</b>	<b>2,031,481</b>	<b>(56,719,137)</b>	<b>6,361,939,472</b>	<b>25,999,289</b>	<b>6,387,938,761</b>

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

**KCE Electronics Public Company Limited and its subsidiaries**

**Statement of changes in equity**

	Note	Separate financial statements						Total equity	
		Issued and paid-up share capital	Treasury shares	Share premium	Share warrants	Retained earnings			
						Legal reserve	Treasury shares reserve		Unappropriated
<i>(Baht)</i>									
<b>Year ended 31 December 2013</b>									
<b>Balance at 1 January 2013</b>		<b>472,600,769</b>	<b>(105,582,361)</b>	<b>1,110,753,348</b>	<b>4,008,644</b>	<b>50,000,000</b>	<b>105,582,361</b>	<b>1,077,474,039</b>	<b>2,714,836,800</b>
<b>Transactions with owners, recorded directly in equity</b>									
<i>Contributions by and distributions to owners of the Company</i>									
Reduction of ordinary shares	19, 20	(14,000,000)	105,582,361	(91,582,361)	-	-	(105,582,361)	105,582,361	-
Issue of ordinary shares	19, 21	21,894,320	-	100,520,470	(4,722,307)	-	-	-	117,692,483
Share-based payment transactions	21	-	-	-	1,396,830	-	-	-	1,396,830
Dividends	33	-	-	-	-	-	-	(276,740,756)	(276,740,756)
<b>Total contributions by and distributions to owners of the Company</b>		<b>7,894,320</b>	<b>105,582,361</b>	<b>8,938,109</b>	<b>-3,325,477</b>	<b>-</b>	<b>-105,582,361</b>	<b>-171,158,395</b>	<b>-157,651,443</b>
<b>Comprehensive income for the year</b>									
Profit or loss		-	-	-	-	-	-	449,808,038	449,808,038
Other comprehensive income									
Defined benefit plan actuarial gains, net of tax	18	-	-	-	-	-	-	4,821,740	4,821,740
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>454,629,778</b>	<b>454,629,778</b>
Transfer to legal reserve	22	-	-	-	-	7,842,158	-	-7,842,158	-
<b>Balance at 31 December 2013</b>		<b>480,495,089</b>	<b>-</b>	<b>1,119,691,457</b>	<b>683,167</b>	<b>57,842,158</b>	<b>-</b>	<b>1,353,103,264</b>	<b>3,011,815,135</b>

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

**KCE Electronics Public Company Limited and its subsidiaries**

**Statement of changes in equity**

	Note	Separate financial statements						Total equity	
		Issued and paid-up share capital	Treasury shares	Share premium	Share warrants	Retained earnings			
						Legal reserve	Treasury shares reserve		Unappropriated
<i>(in thousand Baht)</i>									
<b>Year ended 31 December 2014</b>									
<b>Balance at 1 January 2014</b>		<b>480,495,089</b>	-	<b>1,119,691,457</b>	<b>683,167</b>	<b>57,842,158</b>	-	<b>1,353,103,264</b>	<b>3,011,815,135</b>
<b>Transactions with owners, recorded directly in equity</b>									
<i>Contributions by and distributions to owners of the Company</i>									
Issue of ordinary shares	19,20	85,133,155	-	566,767,135	(58,397,412)	-	-	-	593,502,878
Share-based payment transactions	19,21	-	-	-	75,662,857	-	-	-	75,662,857
Cancellation of share warrants	21	-	-	-	(649,988)	-	-	-	(649,988)
Dividends	33	-	-	-	-	-	-	(497,672,183)	(497,672,183)
<b>Total contributions by and distributions to owners of the Company</b>		<b>85,133,155</b>	-	<b>566,767,135</b>	<b>16,615,457</b>	-	-	<b>-497,672,183</b>	<b>170,843,564</b>
<b>Comprehensive income for the year</b>									
Profit or loss		-	-	-	-	-	-	924,461,921	924,461,921
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>		-	-	-	-	-	-	<b>924,461,921</b>	<b>924,461,921</b>
Transfer to legal reserve	22	-	-	-	-	900,493	-	(900,493)	-
<b>Balance at 31 December 2014</b>		<b>565,628,244</b>	-	<b>1,686,458,592</b>	<b>17,298,624</b>	<b>58,742,651</b>	-	<b>1,778,992,509</b>	<b>4,107,120,620</b>

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



## KCE Electronics Public Company Limited and its subsidiaries

### Statements of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	2,123,263,326	1,181,502,815	924,461,921	449,808,038
<b><i>Adjustments for</i></b>				
Share of profit from investments in associates	(34,283,968)	(13,018,671)	-	-
Depreciation	554,281,337	516,679,527	125,227,218	132,291,850
Amortisation	20,660,660	12,138,671	9,367,687	6,815,793
Reversal for doubtful accounts - trade accounts receivable	-	-353,432	-	-321,642
Allowance (reversal) of net realisable value of inventories	10,325,188	65,610,286	-3,229,136	-666,429
Gain on disposal of subsidiary	-	-	-600,000	-
Loss (gain) on disposals of equipment	7,327,275	(1,513,623)	(2,227,539)	736,921
Loss from write-off of inventories	27,769,478	1,661,320	-	-
Loss from write-off of equipment	15,539,621	511,630,542	5,847,031	117,608
Allowance for impairment on fixed assets	83,554,820	18,056,151	6,943,849	18,056,151
Provision for long-term employee benefits	9,879,796	8,023,423	3,728,659	3,707,235
Unrealised loss on exchange rate and hedging activities	7,106,725	51,450,746	14,155,911	7,948,245
Share-based payment transactions	75,662,857	1,396,830	39,921,329	510,050
Unrealised loss (gain) on revaluation of investments in trading securities	(1,253,020)	641,725	(1,253,020)	641,725
Gain on previously-held equity interest prior to business combination	(85,147,775)	-	-	-
Dividends income from subsidiaries	-	-	(606,407,960)	(127,017,668)
Dividend income from associate	-	-	(4,215,654)	-
Interest expense	110,527,800	163,203,274	34,098,873	49,309,427
Income tax expense (benefit)	46,225,747	16,304,043	(1,683,516)	30,386,737
	<u>2,971,439,867</u>	<u>2,533,413,627</u>	<u>544,135,653</u>	<u>572,324,041</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade and other receivables	-198,791,721	-1,087,304,660	-49,364,648	-251,672,854
Insurance claim receivable	438,244,618	539,396,987	9,800,000	200,000
Inventories	-157,053,003	-172,327,107	-69,021,836	50,434,018
Other current assets	15,616,990	40,289,067	16,680,616	-20,178,393
Other non-current assets	-32,967,042	-21,555,650	-3,863,046	-6,661,568
Trade and other payables	-1,484,879	328,390,434	164,824,765	86,464,935
Other current liabilities	-2,163,461	2,286,714	-553,512	-806,995
Employee benefit obligations	-4,904,283	-2,515,274	-1,325,601	-2,464,450
Cash generated from operating activities	<u>3,027,937,086</u>	<u>2,160,074,138</u>	<u>611,312,391</u>	<u>427,638,734</u>
Income tax paid	<u>-57,385,359</u>	<u>-29,366,376</u>	<u>-6,552,529</u>	<u>-2,124,491</u>
<b>Net cash from operating activities</b>	<u><b>2,970,551,727</b></u>	<u><b>2,130,707,762</b></u>	<u><b>604,759,862</b></u>	<u><b>425,514,243</b></u>

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

## KCE Electronics Public Company Limited and its subsidiaries

### Cash flow statements

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2014	2013	2014	2013
	(in Baht)			
<b>Cash flows from investing activities</b>				
Net cash inflow on disposal of investment in other company	-	1,000,000	-	1,000,000
Cash paid for additional investment in other company	-	(430,000)	-	(430,000)
Proceeds from disposals of equipment	49,368,240	7,365,097	30,381,147	5,579,856
Purchases of equipment	(3,778,018,610)	(1,622,307,573)	(3,152,969,373)	(143,408,602)
Purchases of computer software	(49,504,287)	(2,096,851)	(9,902,027)	(7,687,647)
Dividend received from associate	4,215,654	-	4,215,654	-
Dividend received from subsidiaries	-	-	606,407,960	127,017,668
Net cash outflow on acquisition of a subsidiary	(153,615,788)	-	(166,209,000)	-
<b>Net cash used in investing activities</b>	<b>-3,927,554,791</b>	<b>-1,616,469,327</b>	<b>-2,688,075,639</b>	<b>-17,928,725</b>
<b>Cash flows from financing activities</b>				
Interest paid	(141,652,905)	(161,358,145)	(58,869,174)	(49,730,199)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(516,444,891)	994,480,440	(319,764,737)	195,441,031
Proceed of liabilities under hire-purchase and finance lease agreements	80,610,500	-	80,610,500	-
Repayment of liabilities under hire-purchase and finance lease agreements	-25,481,957	-19,358,502	(21,972,804)	(14,636,587)
Proceed from long-term loans	2,539,918,626	53,970,120	2,544,367,562	13,970,120
Repayment of long-term loans	(1,009,008,894)	(1,216,936,717)	(269,580,801)	(314,472,136)
Cash received from investments in subsidiaries with no change in control	6,600,000	-	6,600,000	-
Proceed from capital increase and warrants exercised	592,852,888	117,692,483	592,852,888	117,692,483
Dividend paid	(509,464,219)	(277,815,085)	(497,672,183)	(276,740,756)
<b>Net cash from (used in) financing activities</b>	<b>1,017,929,148</b>	<b>-509,325,406</b>	<b>2,056,571,251</b>	<b>-328,476,044</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>60,926,084</b>	<b>4,913,029</b>	<b>-26,744,526</b>	<b>79,109,474</b>
Cash and cash equivalents at 1 January	402,090,906	397,177,878	174,084,301	94,974,827
<b>Cash and cash equivalents at 31 December</b>	<b>463,016,990</b>	<b>402,090,907</b>	<b>147,339,775</b>	<b>174,084,301</b>
<b>Non-cash transactions</b>				
1) Non-cash related transactions for investing activities				
Net (increase) decrease in other receivable from disposals of machinery and equipment	(31,249,062)	-	(30,997,331)	877,499
Net decrease in trust receipts from purchases of machinery and equipment	(144,067,641)	(614,757,527)	-	(11,223,015)
Net increase in other account payable from purchases of machinery and equipment	418,925,717	215,642,326	564,939,921	180,054,863
2) Non-cash related transaction for financing activities				
Assets acquired under hire-purchase and finance lease agreements	15,489,129	-	8,239,696	-

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