

# KCE Electronics Public Company Limited and its subsidiaries

## Statements of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
<i>(in Baht)</i>					
<b>Assets</b>					
<i>Current assets</i>					
Cash and cash equivalents	7	673,483,117	463,016,990	179,908,911	147,339,775
Short-term investments					
in trading securities		2,582,943	3,930,633	2,582,943	3,930,633
Trade and other receivables	8	4,539,767,859	3,631,684,302	2,126,639,233	1,481,277,421
Inventories	9	1,683,942,792	1,469,522,629	701,070,556	466,478,388
Other current assets		36,109,175	54,177,616	10,703,327	18,109,053
<b>Total current assets</b>		<b>6,935,885,886</b>	<b>5,622,332,170</b>	<b>3,020,904,970</b>	<b>2,117,135,270</b>
<i>Non-current assets</i>					
Investments in associates	10	105,177,967	76,698,953	1,862,010	1,862,010
Investments in subsidiaries	11	-	-	2,603,541,708	2,595,058,693
Property, plant and equipment	12	9,216,118,637	8,843,031,918	5,037,921,460	4,659,689,316
Goodwill	5, 13	117,497,703	117,497,703	-	-
Intangible assets	14	354,181,631	330,564,051	127,359,873	104,590,709
Deferred tax assets	15	35,889,799	69,228,949	-	-
Other non-current assets		65,316,830	100,379,587	27,127,789	55,018,817
<b>Total non-current assets</b>		<b>9,894,182,567</b>	<b>9,537,401,161</b>	<b>7,797,812,840</b>	<b>7,416,219,545</b>
<b>Total assets</b>		<b>16,830,068,453</b>	<b>15,159,733,331</b>	<b>10,818,717,810</b>	<b>9,533,354,815</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 2015	31 December 2014	31 December 2015	31 December 2014
<i>(in Baht)</i>					
<b>Liabilities and equity</b>					
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions	16	2,139,362,094	2,651,715,121	1,028,268,603	572,328,262
Trade and other payables	17	2,215,298,751	2,668,817,047	1,466,599,187	1,774,042,849
Current portion of liabilities under hire-purchase and finance lease agreements	16	34,095,299	34,454,302	31,383,718	31,135,023
Current portion of long-term loans	16	584,900,376	375,200,057	541,204,135	207,355,589
Income tax payable		50,561,681	32,948,061	-	-
Other current liabilities		1,584,158	1,864,441	-	277,049
<b>Total current liabilities</b>		<b>5,025,802,359</b>	<b>5,764,999,029</b>	<b>3,067,455,643</b>	<b>2,585,138,772</b>
<i>Non-current liabilities</i>					
Liabilities under hire-purchase and finance lease agreements	16	15,814,187	46,105,906	13,278,413	41,184,595
Long-term loans	16	3,538,459,131	2,802,414,739	3,191,612,453	2,734,869,746
Deferred tax liabilities	15	62,689,004	77,202,311	20,498,589	32,438,807
Employee benefit obligations	18	87,097,028	81,072,585	33,158,758	32,602,275
<b>Total non-current liabilities</b>		<b>3,704,059,350</b>	<b>3,006,795,541</b>	<b>3,258,548,213</b>	<b>2,841,095,423</b>
<b>Total liabilities</b>		<b>8,729,861,709</b>	<b>8,771,794,570</b>	<b>6,326,003,856</b>	<b>5,426,234,195</b>
<i>Equity</i>					
Share capital	19				
Authorised share capital		587,426,511	587,426,511	587,426,511	587,426,511
Issued and paid-up share capital		574,763,198	565,628,244	574,763,198	565,628,244
Premium on ordinary shares		1,810,409,662	1,686,458,592	1,810,409,662	1,686,458,592
Share warrants	20	8,782,511	17,298,624	8,782,511	17,298,624
Retained earnings					
Appropriated					
Legal reserve	21	58,742,651	58,742,651	58,742,651	58,742,651
Unappropriated		5,647,478,562	4,090,530,498	2,040,015,932	1,778,992,509
Other components of equity	21	(26,846,517)	(56,719,137)	-	-
<b>Equity attributable to owners of the Company</b>		<b>8,073,330,067</b>	<b>6,361,939,472</b>	<b>4,492,713,954</b>	<b>4,107,120,620</b>
Non-controlling interests		26,876,677	25,999,289	-	-
<b>Total equity</b>		<b>8,100,206,744</b>	<b>6,387,938,761</b>	<b>4,492,713,954</b>	<b>4,107,120,620</b>
<b>Total liabilities and equity</b>		<b>16,830,068,453</b>	<b>15,159,733,331</b>	<b>10,818,717,810</b>	<b>9,533,354,815</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	
		31 December		31 December	
		2015	2014	2015	2014
<i>(in Baht)</i>					
<b>Income</b>	6				
Revenue from sale of goods and rendering of services	22	12,448,750,695	11,284,326,301	5,126,176,108	4,170,259,349
Compensation from insurance claim	3	-	131,000,000	-	-
Dividend income from subsidiaries	11	-	-	649,469,204	606,407,960
Gain on previously-held equity interest prior to business combination	5	-	85,147,775	-	-
Other income	23	82,407,060	153,921,321	32,124,458	46,019,666
<b>Total income</b>		<b>12,531,157,755</b>	<b>11,654,395,397</b>	<b>5,807,769,770</b>	<b>4,822,686,975</b>
<b>Expenses</b>	6				
Cost of sale of goods and rendering of services		8,535,052,480	7,717,614,115	4,092,635,207	3,202,778,790
Selling expenses	24	551,949,243	582,318,807	258,167,440	213,010,410
Administrative expenses	23, 25	968,464,754	1,100,197,625	427,187,865	447,390,387
Finance costs	28	153,299,796	119,059,745	97,538,260	36,728,983
<b>Total expenses</b>		<b>10,208,766,273</b>	<b>9,519,190,292</b>	<b>4,875,528,772</b>	<b>3,899,908,570</b>
Share of profit from investments in associates	10	21,185,121	34,283,968	-	-
<b>Profit before income tax expense</b>		<b>2,343,576,603</b>	<b>2,169,489,073</b>	<b>932,240,998</b>	<b>922,778,405</b>
Income tax (expense) benefit	29	(90,982,365)	(46,225,747)	11,940,218	1,683,516
<b>Profit for the year</b>		<b>2,252,594,238</b>	<b>2,123,263,326</b>	<b>944,181,216</b>	<b>924,461,921</b>
<b>Other comprehensive income</b>					
<i>Item that are maybe reclassified to profit or loss</i>					
Foreign currency translation differences for foreign operations		29,872,620	(11,400,880)	-	-
<b>Other comprehensive income (loss) for the year, net of income tax</b>		<b>29,872,620</b>	<b>(11,400,880)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss) for the year</b>		<b>2,282,466,858</b>	<b>2,111,862,446</b>	<b>944,181,216</b>	<b>924,461,921</b>

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

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

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		For the year ended		For the year ended	
		31 December		31 December	
		2015	2014	2015	2014
		<i>(in Baht)</i>			
<b>Profit attributable to:</b>					
Owners of the Company		2,240,105,857	2,109,770,664	944,181,216	924,461,921
Non-controlling interests		12,488,381	13,492,662	-	-
<b>Profit for the year</b>		<b><u>2,252,594,238</u></b>	<b><u>2,123,263,326</u></b>	<b><u>944,181,216</u></b>	<b><u>924,461,921</u></b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		2,269,978,477	2,098,369,784	944,181,216	924,461,921
Non-controlling interests		12,488,381	13,492,662	-	-
<b>Total comprehensive income for the year</b>		<b><u>2,282,466,858</u></b>	<b><u>2,111,862,446</u></b>	<b><u>944,181,216</u></b>	<b><u>924,461,921</u></b>
<b>Earnings per share</b>					
Basic earnings per share	<i>31</i>	<u>3.93</u>	<u>3.89</u>	<u>1.66</u>	<u>1.71</u>
Diluted earnings per share	<i>31</i>	<u>3.83</u>	<u>3.67</u>	<u>1.62</u>	<u>1.61</u>

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	Issued and paid-up share capital	Premium on ordinary shares	Share warrants	Retained earnings		Other components of equity					Equity attributable to owners of the Company	Non-controlling interests	Total equity
					Appropriated	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				
<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>-</b>	<b>(47,349,738)</b>	<b>4,090,694,643</b>	<b>19,730,144</b>	<b>4,110,424,787</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	-	593,502,878	
Share-based payment transactions	20	-	-	75,662,857	-	-	-	-	-	-	75,662,857	-	75,662,857	
Cancellation of share warrants	20	-	-	(649,988)	-	-	-	-	-	-	(649,988)	-	(649,988)	
Dividends	32	-	-	-	-	(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>-</b>	<b>(497,672,183)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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, recorded directly in equity</b>		<b>85,133,155</b>	<b>566,767,135</b>	<b>16,615,457</b>	<b>-</b>	<b>(497,672,183)</b>	<b>-</b>	<b>-</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,109,770,664</b>	<b>(11,400,880)</b>	<b>-</b>	<b>-</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	21	-	-	-	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**

**Statements of changes in equity**

**Consolidated financial statements**

	Note	Issued and paid-up share capital	Premium on ordinary shares	Share warrants	Retained earnings		Other components of equity					Equity attributable to owners of the Company	Non-controlling interests	Total equity
					Appropriated	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				
<b>Year ended 31 December 2015</b>														
<b>Balance at 1 January 2015</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>	
<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	9,134,954	123,951,070	(22,621,760)	-	-	-	-	-	-	110,464,264	-	110,464,264	
Share-based payment transactions	20	-	-	14,105,647	-	-	-	-	-	-	14,105,647	-	14,105,647	
Dividends	32	-	-	-	-	(683,157,793)	-	-	-	-	(683,157,793)	(11,610,993)	(694,768,786)	
<b>Total contributions by and distributions to owners of the Company</b>		<b>9,134,954</b>	<b>123,951,070</b>	<b>(8,516,113)</b>	<b>-</b>	<b>(683,157,793)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(558,587,882)</b>	<b>(11,610,993)</b>	<b>(570,198,875)</b>	
<b>Comprehensive income for the year</b>														
Profit or loss		-	-	-	-	2,240,105,857	-	-	-	-	2,240,105,857	12,488,381	2,252,594,238	
Other comprehensive income		-	-	-	-	-	29,872,620	-	-	29,872,620	29,872,620	-	29,872,620	
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,240,105,857</b>	<b>29,872,620</b>	<b>-</b>	<b>-</b>	<b>29,872,620</b>	<b>2,269,978,477</b>	<b>12,488,381</b>	<b>2,282,466,858</b>	
<b>Balance at 31 December 2015</b>		<b>574,763,198</b>	<b>1,810,409,662</b>	<b>8,782,511</b>	<b>58,742,651</b>	<b>5,647,478,562</b>	<b>9,680,462</b>	<b>(38,558,460)</b>	<b>2,031,481</b>	<b>(26,846,517)</b>	<b>8,073,330,067</b>	<b>26,876,677</b>	<b>8,100,206,744</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	Premium on ordinary shares	Share warrants	Retained earnings		
					Appropriated Legal reserve	Unappropriated	
(in Baht)							
<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	20	-	-	75,662,857	-	-	75,662,857
Cancellation of share warrants	20	-	-	(649,988)	-	-	(649,988)
Dividends	32	-	-	-	-	(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>-</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>924,461,921</b>	<b>924,461,921</b>
Transfer to legal reserve	21	-	-	-	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

### Statement of changes in equity

	Note	Separate financial statements				Total equity	
		Issued and paid-up share capital	Premium on ordinary shares	Share warrants	Retained earnings		
					Appropriated Legal reserve		Unappropriated
(in Baht)							
<b>Year ended 31 December 2015</b>							
<b>Balance at 1 January 2015</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>
<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	9,134,954	123,951,070	(22,621,760)	-	-	110,464,264
Share-based payment transactions	20	-	-	14,105,647	-	-	14,105,647
Dividends	32	-	-	-	-	(683,157,793)	(683,157,793)
<b>Total contributions by and distributions to owners of the Company</b>		<b>9,134,954</b>	<b>123,951,070</b>	<b>(8,516,113)</b>	<b>-</b>	<b>(683,157,793)</b>	<b>(558,587,882)</b>
<b>Comprehensive income for the year</b>							
Profit or loss		-	-	-	-	944,181,216	944,181,216
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>944,181,216</b>	<b>944,181,216</b>
<b>Balance at 31 December 2015</b>		<b>574,763,198</b>	<b>1,810,409,662</b>	<b>8,782,511</b>	<b>58,742,651</b>	<b>2,040,015,932</b>	<b>4,492,713,954</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		For the year ended	
	31 December		31 December	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	2,252,594,238	2,123,263,326	944,181,216	924,461,921
<i>Adjustments for</i>				
Share of profit from investments in associates	(21,185,121)	(34,283,968)	-	-
Depreciation	683,705,417	554,281,337	243,603,436	125,227,218
Amortisation	32,281,381	20,660,660	10,894,060	9,367,687
Allowance (reversal) of net realisable value of inventories	(59,152,181)	10,325,188	(11,288,365)	(3,229,136)
Gain on disposal of subsidiary	-	-	-	(600,000)
Loss (gain) on disposals of equipment	5,836,027	7,327,275	(348,383)	(2,227,539)
Loss from write-off of inventories	36,665,665	27,769,478	13,126,402	-
Loss from write-off of equipment	18,408,309	15,539,621	143,212	5,847,031
Allowance (reversal) for impairment on fixed assets	(8,179,485)	83,554,820	-	6,943,849
Provision for long-term employee benefits	12,488,181	9,879,796	4,038,924	3,728,659
Unrealised loss on exchange rate and hedging activities	171,868,179	7,106,725	167,083,286	14,155,911
Share-based payment transactions	14,105,648	75,662,857	5,622,633	39,921,329
Unrealised loss (gain) on revaluation of investments in trading securities	1,347,690	(1,253,020)	1,347,690	(1,253,020)
Gain on previously-held equity interest prior to business combination	-	(85,147,775)	-	-
Dividends income from subsidiaries	-	-	(649,469,204)	(606,407,960)
Dividend income from associate	-	-	(10,428,706)	(4,215,654)
Interest expense	144,479,302	110,527,800	94,798,456	34,098,873
Income tax expense (benefit)	90,982,365	46,225,747	(11,940,218)	(1,683,516)
	<u>3,376,245,615</u>	<u>2,971,439,867</u>	<u>801,364,439</u>	<u>544,135,653</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade and other receivables	(852,419,042)	(198,791,721)	(627,395,484)	(49,364,648)
Insurance claim receivable	-	438,244,618	-	9,800,000
Inventories	(123,105,908)	(157,053,003)	(269,858,215)	(69,021,836)
Other current assets	23,553,511	15,616,990	8,646,088	16,680,616
Other non-current assets	30,797,289	(32,967,042)	5,781,866	(3,863,046)
Trade and other payables	196,186,646	(1,484,879)	318,243,296	164,824,765
Other current liabilities	(280,283)	(2,163,461)	(277,049)	(553,512)
Employee benefit obligations	(6,463,738)	(4,904,283)	(3,482,441)	(1,325,601)
Cash generated from operating activities	<u>2,644,514,090</u>	<u>3,027,937,086</u>	<u>233,022,500</u>	<u>611,312,391</u>
Income tax paid	<u>(54,423,273)</u>	<u>(57,385,359)</u>	<u>(1,240,362)</u>	<u>(6,552,529)</u>
<b>Net cash from operating activities</b>	<b><u>2,590,090,817</u></b>	<b><u>2,970,551,727</u></b>	<b><u>231,782,138</u></b>	<b><u>604,759,862</u></b>

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	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<b>Cash flows from investing activities</b>				
Proceeds from disposals of equipment	16,528,507	49,368,240	15,924,978	30,381,147
Purchases of equipment	(1,778,956,702)	(3,778,018,610)	(1,180,496,078)	(3,152,969,373)
Purchases of computer software	(55,898,961)	(49,504,287)	(33,663,223)	(9,902,027)
Dividend received from associate	10,428,706	4,215,654	10,428,706	4,215,654
Dividend received from subsidiaries	-	-	649,469,204	606,407,960
Net cash outflow on acquisition of a subsidiary	-	(153,615,788)	-	(166,209,000)
<b>Net cash used in investing activities</b>	<b>(1,807,898,450)</b>	<b>(3,927,554,791)</b>	<b>(538,336,413)</b>	<b>(2,688,075,639)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(182,705,443)	(141,652,905)	(129,108,205)	(58,869,174)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(528,914,322)	(516,444,891)	446,490,011	(319,764,737)
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	(34,791,241)	(25,481,957)	(31,347,207)	(21,972,804)
Proceed from long-term loans	1,128,952,479	2,539,918,626	840,147,995	2,544,367,562
Repayment of long-term loans	(382,113,212)	(1,009,008,894)	(214,365,654)	(269,580,801)
Cash received from investments in subsidiaries with no change in control	-	6,600,000	-	6,600,000
Proceed from capital increase and warrants exercised	110,464,265	592,852,888	110,464,265	592,852,888
Dividend paid	(694,768,786)	(509,464,219)	(683,157,794)	(497,672,183)
<b>Net cash from (used in) financing activities</b>	<b>(583,876,260)</b>	<b>1,017,929,148</b>	<b>339,123,411</b>	<b>2,056,571,251</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>198,316,107</b>	<b>60,926,084</b>	<b>32,569,136</b>	<b>(26,744,526)</b>
Cash and cash equivalents at 1 January	463,016,990	402,090,906	147,339,775	174,084,301
Effect of exchange rate changes on balances held in foreign currencies	12,150,020	-	-	-
<b>Cash and cash equivalents at 31 December</b>	<b>673,483,117</b>	<b>463,016,990</b>	<b>179,908,911</b>	<b>147,339,775</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	(31,249,062)	31,551,200	(30,997,331)
Net increase (decrease) in trust receipts from purchases of machinery and equipment	9,449,929	(144,067,641)	5,329,309	-
Net increase (decrease) in other account payable from purchases of machinery and equipment	(627,075,049)	418,925,717	(596,735,334)	564,939,921
2) Non-cash related transaction for financing activities				
Assets acquired under hire-purchase and finance lease agreements	4,140,520	15,489,129	3,689,720	8,239,696

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