

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2017**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	<u>Note</u>	<u>31 March 2017</u>	<u>31 December 2016</u>	<u>31 March 2017</u>	<u>31 December 2016</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		5,890,430	4,216,831	3,840,609	2,762,362
Short-term investments		548,690	548,063	387	387
Trade and other receivables	2, 3	6,104,640	6,032,711	1,160,794	985,999
Short-term loans to related parties	4	-	-	2,944,496	2,143,393
Dividend receivable - related parties	4	4,068	-	1,700,941	-
Inventories		1,435,928	1,515,748	96,207	108,904
Other current assets		<u>238,195</u>	<u>281,982</u>	<u>45,728</u>	<u>53,467</u>
<b>Total current assets</b>		<u>14,221,951</u>	<u>12,595,335</u>	<u>9,789,162</u>	<u>6,054,512</u>
<b>Non-current assets</b>					
Restricted financial institution deposits		44,772	45,862	-	-
Investments in associated companies	5	16,825,122	16,401,010	9,028,589	9,028,589
Investments in subsidiary companies	6	-	-	44,081,133	40,431,044
Other long-term investments	7	747,679	835,985	384,232	427,403
Long-term loans to related parties	4	-	-	5,049,678	5,130,375
Investment properties		307,877	306,744	704,747	704,499
Property, premises and equipment	8	67,959,512	56,163,736	9,870,246	9,749,142
Land not used in operation		297,308	297,308	296,981	296,981
Goodwill	6	17,545,160	16,932,250	-	-
Intangible assets		1,201,686	1,188,303	467,219	482,171
Deferred tax assets		-	-	-	28,948
Other non-current assets					
Leasehold rights	4	694,500	697,715	346,011	350,168
Deposits in land and premises	8.1	-	1,080,000	-	1,080,000
Others	4	<u>417,694</u>	<u>395,163</u>	<u>55,228</u>	<u>56,368</u>
<b>Total non-current assets</b>		<u>106,041,310</u>	<u>94,344,076</u>	<u>70,284,064</u>	<u>67,765,688</u>
<b>Total assets</b>		<u>120,263,261</u>	<u>106,939,411</u>	<u>80,073,226</u>	<u>73,820,200</u>

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

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2017**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from					
financial institutions	9	78,779	1,578,644	-	1,500,000
Trade and other payables	4, 10	12,079,208	4,546,003	1,049,245	1,004,282
Liabilities for discontinued lifelong medical care program	11	485,862	963,798	406,959	820,312
Current portion of long-term loans from					
financial institutions	12	4,237,124	4,252,098	4,230,992	4,239,342
Current portion of liabilities under					
finance lease agreements	13	35,378	43,861	9,491	11,214
Short-term loans		75,600	89,000	-	-
Short-term loans from related parties	4	-	-	8,412,893	8,343,358
Income tax payable		921,881	699,777	74,179	75,348
Accrued expenses		3,732,304	4,766,058	783,206	1,114,743
Current portion of provision for long-term employee benefits		3,795	317,891	3,795	239,691
Current portion of deferred income - membership		211,795	216,445	101,887	105,401
Other current liabilities	4	425,124	403,865	60,874	98,463
<b>Total current liabilities</b>		<b>22,286,850</b>	<b>17,877,440</b>	<b>15,133,521</b>	<b>17,552,154</b>
<b>Non-current liabilities</b>					
Long-term loans from financial insitutions					
- net of current portion	12	3,066,934	3,453,331	3,066,934	3,453,331
Liabilities under finance lease agreements					
- net of current portion	13	12,487	17,657	1,515	3,399
Debentures - net of current portion	14	19,582,009	12,588,900	19,582,009	12,588,900
Convertible debentures - liability component	15	10,013,632	9,873,567	10,013,632	9,873,567
Provision for long-term employee benefits		1,920,462	1,928,148	566,406	632,830
Long-term portion of deferred income - membership		666,105	647,060	146,403	120,706
Deferred tax liabilities		2,330,332	2,111,758	27,081	-
Other non-current liabilities	4	138,003	136,696	44,739	44,721
<b>Total non-current liabilities</b>		<b>37,729,964</b>	<b>30,757,117</b>	<b>33,448,719</b>	<b>26,717,454</b>
<b>Total liabilities</b>		<b>60,016,814</b>	<b>48,634,557</b>	<b>48,582,240</b>	<b>44,269,608</b>

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

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2017**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	<u>31 March 2017</u>	<u>31 December 2016</u>	<u>31 March 2017</u>	<u>31 December 2016</u>
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
<b>Liabilities and shareholders' equity (continued)</b>				
<b>Shareholders' equity</b>				
Share capital				
Registered				
16,497,868,714 ordinary shares of Baht 0.1 each	<u>1,649,787</u>	<u>1,649,787</u>	<u>1,649,787</u>	<u>1,649,787</u>
Issued and fully paid-up				
15,490,956,540 ordinary shares of Baht 0.1 each	1,549,096	1,549,096	1,549,096	1,549,096
Share premium				
Premium on ordinary shares	20,481,531	20,481,531	20,418,607	20,418,607
Difference from shareholding restructure	305,000	305,000	-	-
Retained earnings				
Appropriated - statutory reserve	170,000	170,000	170,000	170,000
Unappropriated	31,041,468	29,069,149	7,827,818	5,852,887
Other components of shareholders' equity	<u>4,148,988</u>	<u>4,143,786</u>	<u>1,525,465</u>	<u>1,560,002</u>
Equity attributable to owners of the Company	57,696,083	55,718,562	31,490,986	29,550,592
Non - controlling interests of the subsidiaries	<u>2,550,364</u>	<u>2,586,292</u>	-	-
<b>Total shareholders' equity</b>	<u>60,246,447</u>	<u>58,304,854</u>	<u>31,490,986</u>	<u>29,550,592</u>
<b>Total liabilities and shareholders' equity</b>	<u>120,263,261</u>	<u>106,939,411</u>	<u>80,073,226</u>	<u>73,820,200</u>

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

Directors

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 31 March 2017**

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

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Revenues					
Revenues from hospital operations	4	16,535,395	16,406,195	3,312,927	3,467,596
Other income					
Revenue from sales of goods and foods	4	671,719	726,577	12,315	12,245
Interest income and gain on sale of short-term investments		6,710	9,569	80,232	79,893
Dividend income	5, 6, 7	-	-	1,700,941	2,575,244
Others		187,873	164,248	254,815	249,049
Total other income		866,302	900,394	2,048,303	2,916,431
Total revenues		17,401,697	17,306,589	5,361,230	6,384,027
Expenses					
Cost of hospital operations and goods sold	4	11,431,228	11,100,599	2,009,006	2,125,422
Administrative expenses	4	3,425,802	3,270,927	908,412	881,383
Total expenses		14,857,030	14,371,526	2,917,418	3,006,805
Profit before share of income from investments in associated companies, finance expenses and income tax expenses					
		2,544,667	2,935,063	2,443,812	3,377,222
Share of income from investments in associated companies	5	324,225	336,650	-	-
Profit before finance expenses and income tax expenses					
		2,868,892	3,271,713	2,443,812	3,377,222
Finance expenses	4	(363,052)	(213,499)	(383,279)	(237,872)
Profit before income tax expenses		2,505,840	3,058,214	2,060,533	3,139,350
Income tax expenses	16	(461,787)	(563,140)	(85,602)	(99,998)
Profit for the period		2,044,053	2,495,074	1,974,931	3,039,352
Profit attributable to:					
Equity holders of the Company		1,973,628	2,406,272	1,974,931	3,039,352
Non-controlling interests of the subsidiaries		70,425	88,802		
		2,044,053	2,495,074		
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)	17	0.13	0.16	0.13	0.20
Weighted average number of ordinary shares (shares)		15,490,956,540	15,490,956,540	15,490,956,540	15,490,956,540

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

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 31 March 2017**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Profit for the period</b>	<u>2,044,053</u>	<u>2,495,074</u>	<u>1,974,931</u>	<u>3,039,352</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to</i>				
<i>profit or loss in subsequent periods</i>				
Gain (loss) on change in value				
of available-for-sale investments - net of income tax	(70,638)	126,100	(34,537)	84,636
Exchange differences on translation of				
financial statements in foreign currencies	(30,229)	(33,090)	-	-
Share of other comprehensive income from				
associated companies	<u>105,874</u>	<u>176,802</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to				
profit or loss in subsequent periods - net of income tax	<u>5,007</u>	<u>269,812</u>	<u>(34,537)</u>	<u>84,636</u>
<b>Total comprehensive income for the period</b>	<u><u>2,049,060</u></u>	<u><u>2,764,886</u></u>	<u><u>1,940,394</u></u>	<u><u>3,123,988</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,979,706	2,677,099	<u>1,940,394</u>	<u>3,123,988</u>
Non-controlling interests of the subsidiaries	<u>69,354</u>	<u>87,787</u>		
	<u><u>2,049,060</u></u>	<u><u>2,764,886</u></u>		

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

(Unaudited but reviewed)

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity**  
**For the three-month period ended 31 March 2017**

(Unit: Thousand Baht)

Consolidated financial statements																
Equity attributable to owners of the Company																
Note	Other components of shareholders' equity															
	Other comprehensive income															
	Retained earnings					Surplus on changes in value of available-for-sale investments	Revaluation surplus on land	Exchange differences on translation of financial statements in foreign currency	Share of other components of shareholders' equity from associated companies	Convertible debentures - equity component	Surplus investment over book value of subsidiary companies	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity	
	Issued and paid-up share capital	Premium on ordinary shares	Difference from shareholding restructure	Appropriated-statutory reserve	Unappropriated											
<b>Balance as at 31 December 2015</b>																
- As previously reported	1,549,096	20,481,531	305,000	170,000	27,375,018	337,256	5,110,102	37,429	328,121	585,527	(2,603,132)	3,795,303	53,675,948	2,499,079	56,175,027	
Cumulative effects of restatement the financial statements related to liabilities for discontinued lifelong medical care program	1.5	-	-	-	(725,835)	-	-	-	-	-	-	-	(725,835)	(937)	(726,772)	
Cumulative effects of adjustment of prior years's financial statements related to provision for other post-employment benefits	1.5	-	-	-	(451,195)	-	-	-	-	-	-	-	(451,195)	-	(451,195)	
<b>Balance as at 31 December 2015</b>																
- As restated	1,549,096	20,481,531	305,000	170,000	26,197,988	337,256	5,110,102	37,429	328,121	585,527	(2,603,132)	3,795,303	52,498,918	2,498,142	54,997,060	
Profit for the period	-	-	-	-	2,406,272	-	-	-	-	-	-	-	2,406,272	88,802	2,495,074	
Other comprehensive income for the period	-	-	-	-	-	126,100	-	(32,075)	176,802	-	-	270,827	270,827	(1,015)	269,812	
Total comprehensive income for the period	-	-	-	-	2,406,272	126,100	-	(32,075)	176,802	-	-	270,827	2,677,099	87,787	2,764,886	
Share of Interest paid for convertible bonds treated as equity securities from an associated company	-	-	-	-	-	-	-	-	(1,919)	-	-	(1,919)	(1,919)	-	(1,919)	
Change in non-controlling interests of subsidiaries from purchase investments in subsidiaries	-	-	-	-	-	-	-	-	-	-	(65,011)	(65,011)	(65,011)	(51,187)	(116,198)	
Decrease in non-controlling interests of subsidiaries from dividend of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(121,141)	(121,141)	
<b>Balance as at 31 March 2016 - As restated</b>	<u>1,549,096</u>	<u>20,481,531</u>	<u>305,000</u>	<u>170,000</u>	<u>28,604,260</u>	<u>463,356</u>	<u>5,110,102</u>	<u>5,354</u>	<u>503,004</u>	<u>585,527</u>	<u>(2,668,143)</u>	<u>3,999,200</u>	<u>55,109,087</u>	<u>2,413,601</u>	<u>57,522,688</u>	

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

(Unaudited but reviewed)

## Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to owners of the Company															
Other components of shareholders' equity															
Other comprehensive income															
Retained earnings					Surplus on changes in value of available-for-sale investments	Revaluation surplus on land	Exchange differences on translation of financial statements in foreign currency	Share of other components of equity from associated companies	Convertible debentures - equity component	Surplus of investment over book value of subsidiary companies	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity	
Issued and paid-up share capital	Premium on ordinary shares	Difference from shareholding restructure	Appropriated-statutory reserve	Unappropriated											
Balance as at 31 December 2016	1,549,096	20,481,531	305,000	170,000	29,069,149	370,577	5,136,306	30,734	700,932	585,527	(2,680,290)	4,143,786	55,718,562	2,586,292	58,304,854
Profit for the period	-	-	-	-	1,973,628	-	-	-	-	-	-	-	1,973,628	70,425	2,044,053
Other comprehensive income for the period	-	-	-	-	(1,309)	(70,638)	-	(29,158)	107,183	-	-	7,387	6,078	(1,071)	5,007
Total comprehensive income for the period	-	-	-	-	1,972,319	(70,638)	-	(29,158)	107,183	-	-	7,387	1,979,706	69,354	2,049,060
Share of interest paid for convertible bonds treated as equity securities from an associated company	-	-	-	-	-	-	-	-	(1,919)	-	-	(1,919)	(1,919)	-	(1,919)
Change in non-controlling interests of subsidiaries from purchase investments in subsidiaries	-	-	-	-	-	-	-	-	-	-	(266)	(266)	(266)	(1,827)	(2,093)
Decrease in non-controlling interests of subsidiaries from dividend of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(103,455)	(103,455)
Balance as at 31 March 2017	1,549,096	20,481,531	305,000	170,000	31,041,468	299,939	5,136,306	1,576	806,196	585,527	(2,680,556)	4,148,988	57,696,083	2,550,364	60,246,447

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

(Unaudited but reviewed)

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**  
**For the three-month period ended 31 March 2017**

(Unit: Thousand Baht)

Separate financial statements									
Note	Other components of shareholders' equity								
	Other comprehensive income								
	Surplus								
	on changes								
	Retained earnings				in value of		Convertible debentures - equity component	Total other components of shareholders' equity	Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated- statutory reserve	Unappropriated	available-for- sale investments	Revaluation surplus on land			
Balance as at 31 December 2015 - As previously reported	1,549,096	20,418,607	170,000	5,524,811	360,388	673,862	585,527	1,619,777	29,282,291
Cumulative effects of restatement the financial statements related to liabilities for discontinued lifelong medical care program	1.5	-	-	-	(643,612)	-	-	-	(643,612)
Cumulative effects of adjustment of prior years' financial statements related to provision for other post-employment benefits	1.5	-	-	-	(388,635)	-	-	-	(388,635)
Balance as at 31 December 2015 - As restated	1,549,096	20,418,607	170,000	4,492,564	360,388	673,862	585,527	1,619,777	28,250,044
Profit for the period	-	-	-	3,039,352	-	-	-	-	3,039,352
Other comprehensive income for the period	-	-	-	-	84,636	-	-	84,636	84,636
Total comprehensive income for the period	-	-	-	3,039,352	84,636	-	-	84,636	3,123,988
Balance as at 31 March 2016 - As restated	1,549,096	20,418,607	170,000	7,531,916	445,024	673,862	585,527	1,704,413	31,374,032
Balance as at 31 December 2016	1,549,096	20,418,607	170,000	5,852,887	300,613	673,862	585,527	1,560,002	29,550,592
Profit for the period	-	-	-	1,974,931	-	-	-	-	1,974,931
Other comprehensive income for the period	-	-	-	-	(34,537)	-	-	(34,537)	(34,537)
Total comprehensive income for the period	-	-	-	1,974,931	(34,537)	-	-	(34,537)	1,940,394
Balance as at 31 March 2017	1,549,096	20,418,607	170,000	7,827,818	266,076	673,862	585,527	1,525,465	31,490,986

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



**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries****Statement of cash flows****For the three-month period ended 31 March 2017**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Cash flows from operating activities</b>				
Profit before income tax expenses	2,505,840	3,058,214	2,060,533	3,139,350
Adjustments to reconcile profit before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation and amortisation expenses	1,252,298	1,152,000	235,068	220,600
Write-off of assets	8,103	3,845	1,332	2,740
Bad debts and doubtful debts	42,194	19,023	3,349	17,107
Reservel of loss on impairment of assets	-	(5,154)	-	(2,700)
Loss on (reversal of) deteriorated inventories	2,578	(176)	1,055	532
Amortisation of deferred income - membership	(128,943)	(68,599)	(31,892)	(35,635)
Share of income from investments in associated companies	(324,225)	(336,650)	-	-
Amortisation of expense for debentures and convertible debentures	8,297	7,779	8,297	7,779
Loss (gain) on disposal of property, premises and equipment	362	(6,501)	(390)	(4,674)
Unrealised loss on foreign exchange	15,376	4,975	15,376	4,975
Long-term employee benefit expenses	1,933	48,496	(38,269)	8,750
Annual leave expense	28,579	23,095	3,916	3,979
Interest income	(6,710)	(9,569)	(80,232)	(79,893)
Dividend income	-	-	(1,700,941)	(2,575,244)
Interest expense	363,052	213,499	383,279	237,872
Profit from operating activities before changes in operating assets and liabilities	3,768,734	4,104,277	860,481	945,538

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

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries****Statement of cash flows (continued)****For the three-month period ended 31 March 2017**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Cash flows from operating activities (continued)</b>				
Decrease (increase) in operating assets				
Trade and other receivables	(82,146)	(139,140)	(173,312)	76,439
Inventories	84,914	81,058	11,642	10,405
Other current assets	43,855	25,346	7,739	(30,571)
Other non-current assets	(16,129)	(38,706)	1,080,191	873
Increase (decrease) in operating liabilities				
Trade and other payables	(827,734)	3,987	(457,689)	50,216
Accrued expenses	(1,077,468)	(1,065,048)	(336,524)	(315,449)
Deferred income - membership	143,339	29,793	54,075	30,397
Other current liabilities	(84,618)	(59,204)	(37,590)	(31,302)
Provision for long-term employee benefits	(357,496)	(11,288)	(264,051)	(3,527)
Other non-current liabilities	1,281	31,801	20	29,841
Net cash from operating activities	1,596,532	2,962,876	744,982	762,860
Cash received from interest incomes	3,737	4,061	75,401	77,938
Cash paid for interest expenses	(216,517)	(195,093)	(238,321)	(221,098)
Cash received from tax refund	-	8,306	-	-
Cash paid for income tax expenses	(149,351)	(141,137)	(21,421)	(19,498)
<b>Net cash from operating activities</b>	<b>1,234,401</b>	<b>2,639,013</b>	<b>560,641</b>	<b>600,202</b>

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

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries****Statement of cash flows (continued)****For the three-month period ended 31 March 2017**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Cash flows from investing activities</b>				
Increase in short-term investments	(628)	(17,592)	-	(17,250)
Decrease in restricted financial institution deposits	1,090	4,773	-	-
Cash paid for purchase of investments in subsidiaries and associated company	(1,340,463)	(7,828)	(3,650,089)	(249,800)
Cash paid for investment property	(1,133)	(688)	(249)	(688)
Cash received from disposal of property, premises and equipment	10,858	17,988	1,867	7,811
Cash paid for purchase of property, premises and equipment	(3,250,176)	(2,363,172)	(249,396)	(901,231)
Cash paid for leasehold rights	(3,000)	(13,178)	-	-
Increase in short-term loans to related parties	-	-	(801,103)	(63,945)
Increase in long-term loans to related parties	-	-	(158,223)	(160,000)
Cash received from long-term loans to related parties	-	-	197,431	190,002
Cash paid for purchase of intangible assets	<u>(66,116)</u>	<u>(63,363)</u>	<u>(12,311)</u>	<u>(48,929)</u>
<b>Net cash used in investing activities</b>	<b><u>(4,649,568)</u></b>	<b><u>(2,443,060)</u></b>	<b><u>(4,672,073)</u></b>	<b><u>(1,244,030)</u></b>

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

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries****Statement of cash flows (continued)****For the three-month period ended 31 March 2017**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Cash flows from financing activities</b>				
Decrease in short-term loans	(13,400)	(21,700)	-	-
Increase in short-term loans from related parties	-	-	69,535	223,727
Cash received from bank overdraft and short-term loans				
from financial institutions	2,809,684	6,528	2,800,000	-
Repayment of bank overdraft and short-term loans				
from financial institutions	(4,308,446)	(3,424)	(4,300,000)	-
Repayment of long-term loans from				
financial institutions	(374,885)	(339,245)	(368,634)	(333,254)
Repayments of liabilities under				
finance lease agreements	(14,279)	(16,983)	(3,673)	(2,770)
Cash received from issued of debentures	6,992,451	-	6,992,451	-
Cash paid for investment in subsidiary companies				
from non - controlling interests	(2,359)	(114,802)	-	-
<b>Net cash from (used in) financing activities</b>	<u>5,088,766</u>	<u>(489,626)</u>	<u>5,189,679</u>	<u>(112,297)</u>
Net increase (decrease) in cash and cash equivalents	1,673,599	(293,673)	1,078,247	(756,125)
Cash and cash equivalents at beginning of period	4,216,831	5,528,543	2,762,362	3,617,144
<b>Cash and cash equivalents at end of period</b>	<u>5,890,430</u>	<u>5,234,870</u>	<u>3,840,609</u>	<u>2,861,019</u>

**Supplemental cash flows information:**

## Non-cash items:

Assets acquired under finance lease agreements	195	3,606	-	3,328
Increase (decrease) in accounts payable				
- property, premises and equipment	7,798,884	(499,401)	(4,381)	(284,225)
Increase (decrease) in payable to construction - retention	43,673	(13,804)	81,213	(3,897)
Dividend receivable	4,068	-	1,700,941	2,575,244
Dividend payable	103,455	121,141	-	-

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