

Independent Auditor's Report

To the Shareholders of Business Alignment Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Business Alignment Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Business Alignment Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Business Alignment Public Company Limited and its subsidiary and of Business Alignment Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to this matter are described below.

Revenue recognition

Sales of goods and service income are material accounting transactions and directly affect profit or loss of the Group. The Group has entered into agreements with a large number of customers and there are a variety of conditions in the agreements. As a result, conditions relevant to the recognition of revenue from sales and service differ. There are therefore risks with respect to the amount and timing of revenue recognition.

In examining the revenue recognition of the Group, I applied significant audit procedures as follows:

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales and service transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine this matter that was of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Piya Chaipruckmalakarn
Certified Public Accountant (Thailand) No. 7544

EY Office Limited
Bangkok: 19 February 2024

Business Alignment Public Company Limited and its subsidiary

Statements of financial position

As at 31 December 2023

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets					
Current assets					
Cash and cash equivalents	7	624,444,812	233,707,941	580,495,298	195,615,487
Trade and other receivables	8	190,132,482	231,380,519	174,636,343	208,955,345
Inventories	9	84,124,195	316,080,033	83,107,241	314,749,423
Other current financial assets	10	38,039,719	31,592,591	38,039,719	31,592,591
Other current assets	11	100,728,255	143,858,133	98,311,343	143,313,935
Total current assets		<u>1,037,469,463</u>	<u>956,619,217</u>	<u>974,589,944</u>	<u>894,226,781</u>
Non-current assets					
Restricted bank deposits	12	80,790,540	79,943,539	80,790,540	79,943,539
Investment in subsidiary	13	-	-	258,900,000	258,900,000
Property, plant and equipment	14	338,235,478	349,484,507	18,993,463	21,432,182
Right-of-use assets	19	1,635,411	3,324,336	1,383,699	2,767,398
Intangible assets	15	2,187,251	1,013,646	2,083,063	877,846
Deferred tax assets	29	15,885,299	14,583,313	14,205,028	12,680,877
Other non-current assets		1,338,500	1,328,500	444,500	444,500
Total non-current assets		<u>440,072,479</u>	<u>449,677,841</u>	<u>376,800,293</u>	<u>377,046,342</u>
Total assets		<u>1,477,541,942</u>	<u>1,406,297,058</u>	<u>1,351,390,237</u>	<u>1,271,273,123</u>

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

Business Alignment Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	16	-	91,488,230	-	91,488,230
Current trade and other payables	17	305,572,743	239,145,591	286,734,820	227,006,118
Current portion of long-term borrowings	18	13,881,176	32,701,196	-	-
Current portion of lease liabilities	19	1,854,446	1,818,433	1,572,916	1,468,102
Income tax payable		25,182,488	18,948,026	25,182,488	18,948,026
Short-term provisions	21	11,053,234	11,265,387	11,053,234	11,265,387
Other current financial liabilities	37	<u>3,346,208</u>	<u>9,831,158</u>	<u>3,346,208</u>	<u>9,831,158</u>
Total current liabilities		<u>360,890,295</u>	<u>405,198,021</u>	<u>327,889,666</u>	<u>360,007,021</u>
Non-current liabilities					
Non-current trade and other payables	17	102,271,300	70,705,041	102,271,300	70,705,041
Long-term borrowings, net of current portion	18	96,068,185	94,815,222	-	-
Lease liabilities, net of current portion	19	-	1,826,842	-	1,572,916
Provision for long-term employee benefits	20	11,174,742	9,834,430	9,072,246	8,294,448
Long-term provisions	21	<u>4,897,238</u>	<u>3,286,285</u>	<u>4,897,238</u>	<u>3,286,285</u>
Total non-current liabilities		<u>214,411,465</u>	<u>180,467,820</u>	<u>116,240,784</u>	<u>83,858,690</u>
Total liabilities		<u>575,301,760</u>	<u>585,665,841</u>	<u>444,130,450</u>	<u>443,865,711</u>

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

Business Alignment Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	22				
Registered					
660,000,000 ordinary shares of Baht 0.5 each		<u>330,000,000</u>	<u>330,000,000</u>	<u>330,000,000</u>	<u>330,000,000</u>
Issued and fully paid up					
600,734,989 ordinary shares of Baht 0.5 each		300,367,495	300,367,495	300,367,495	300,367,495
Share premium	23	225,540,721	225,540,721	225,540,721	225,540,721
Deficit on changes in percentage of shareholding in subsidiary	13	(7,745,877)	(7,745,877)	-	-
Retained earnings					
Appropriated-statutory reserve	24	33,000,000	28,850,414	33,000,000	28,850,414
Unappropriated		<u>282,884,034</u>	<u>205,754,917</u>	<u>348,351,571</u>	<u>272,648,782</u>
Equity attributable to owners of the Company		834,046,373	752,767,670	907,259,787	827,407,412
Non-controlling interests of the subsidiary		<u>68,193,809</u>	<u>67,863,547</u>	-	-
Total shareholders' equity		<u>902,240,182</u>	<u>820,631,217</u>	<u>907,259,787</u>	<u>827,407,412</u>
Total liabilities and shareholders' equity		<u>1,477,541,942</u>	<u>1,406,297,058</u>	<u>1,351,390,237</u>	<u>1,271,273,123</u>

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

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Directors
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Business Alignment Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit or loss:					
Revenues					
Revenue from sales of goods	25	1,148,654,442	786,406,976	1,148,654,442	786,558,378
Revenue from rendering of services	25	437,294,320	341,031,704	442,777,277	346,366,629
Revenue from hospital operations	25	103,025,196	98,139,317	-	-
Gain on exchange		3,734,563	5,582,151	3,734,563	5,582,151
Other income		5,692,130	4,036,469	5,351,817	3,756,373
Total revenues		<u>1,698,400,651</u>	<u>1,235,196,617</u>	<u>1,600,518,099</u>	<u>1,142,263,531</u>
Expenses					
Cost of sales of goods		911,598,929	622,360,378	911,598,929	622,360,378
Cost of rendering of services		367,907,962	278,373,663	367,907,962	278,373,663
Cost of hospital operations		76,315,986	73,086,446	-	-
Selling and distribution expenses		23,568,385	21,093,094	23,310,990	21,057,993
Administrative expenses		55,508,161	59,220,283	42,834,474	42,972,250
Total expenses		<u>1,434,899,423</u>	<u>1,054,133,864</u>	<u>1,345,652,355</u>	<u>964,764,284</u>
Operating profit		263,501,228	181,062,753	254,865,744	177,499,247
Finance cost	27	(11,785,850)	(14,337,666)	(5,187,335)	(5,659,544)
Profit before income tax expenses		251,715,378	166,725,087	249,678,409	171,839,703
Income tax expenses	29	(50,188,682)	(35,012,716)	(49,966,517)	(34,831,423)
Profit for the year		<u>201,526,696</u>	<u>131,712,371</u>	<u>199,711,892</u>	<u>137,008,280</u>
Other comprehensive income					
<i>Item not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax		229,267	1,166,420	287,481	847,915
Other comprehensive income for the year		<u>229,267</u>	<u>1,166,420</u>	<u>287,481</u>	<u>847,915</u>
Total comprehensive income for the year		<u>201,755,963</u>	<u>132,878,791</u>	<u>199,999,373</u>	<u>137,856,195</u>

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

Business Alignment Public Company Limited and its subsidiary**Statement of comprehensive income (continued)**

For the year ended 31 December 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit attributable to:				
Equity holders of the Company	201,181,282	133,429,002	<u>199,711,892</u>	<u>137,008,280</u>
Non-controlling interests of the subsidiaries	<u>345,414</u>	<u>(1,716,631)</u>		
	<u>201,526,696</u>	<u>131,712,371</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	201,425,701	134,512,520	<u>199,999,373</u>	<u>137,856,195</u>
Non-controlling interests of the subsidiaries	<u>330,262</u>	<u>(1,633,729)</u>		
	<u>201,755,963</u>	<u>132,878,791</u>		
Earnings per share				
	31			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.33</u>	<u>0.22</u>	<u>0.33</u>	<u>0.23</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.33</u>	<u>0.22</u>	<u>0.33</u>	<u>0.22</u>

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

Business Alignment Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements									
Equity attributable to owners of the Company									
	Issued and paid-up share capital		Share premium	Deficit on changes in percentage of shareholding in subsidiary	Retained earnings		Total equity attributable to owners of the Company	Non-controlling interests of the subsidiary	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2022	200,000,000	222,332,048	-	-	22,000,000	349,156,481	793,488,529	47,651,399	841,139,928
Profit for the year	-	-	-	-	-	133,429,002	133,429,002	(1,716,631)	131,712,371
Other comprehensive income for the year	-	-	-	-	-	1,083,518	1,083,518	82,902	1,166,420
Total comprehensive income for the year	-	-	-	-	-	134,512,520	134,512,520	(1,633,729)	132,878,791
Increase in share capital (Note 22)	385,040	3,208,673	-	-	-	-	3,593,713	-	3,593,713
Increase in share capital for stock dividend (Note 22, 34)	99,982,455	-	-	-	-	(99,982,455)	-	-	-
Transfer to statutory reserve (Note 24)	-	-	-	-	6,850,414	(6,850,414)	-	-	-
Dividend paid (Note 34)	-	-	-	-	-	(171,081,215)	(171,081,215)	-	(171,081,215)
Investment for capital increase in subsidiary from non-controlling interests	-	-	-	-	-	-	-	14,100,000	14,100,000
Change in the percentage of shareholding in the subsidiary which not result in a loss of control	-	-	-	(7,745,877)	-	-	(7,745,877)	7,745,877	-
Balance as at 31 December 2022	300,367,495	225,540,721	(7,745,877)	28,850,414	205,754,917	752,767,670	67,863,547	820,631,217	

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

Business Alignment Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements								
Equity attributable to owners of the Company								
	Issued and paid-up share capital	Share premium	Deficit on changes in percentage of shareholding in subsidiary	Retained earnings		Total equity attributable to owners of the Company	Non-controlling interests of the subsidiary	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2023	300,367,495	225,540,721	(7,745,877)	28,850,414	205,754,917	752,767,670	67,863,547	820,631,217
Profit for the year	-	-	-	-	201,181,282	201,181,282	345,414	201,526,696
Other comprehensive income for the year	-	-	-	-	244,419	244,419	(15,152)	229,267
Total comprehensive income for the year	-	-	-	-	201,425,701	201,425,701	330,262	201,755,963
Transfer to statutory reserve (Note 24)	-	-	-	4,149,586	(4,149,586)	-	-	-
Dividend paid (Note 34)	-	-	-	-	(120,146,998)	(120,146,998)	-	(120,146,998)
Balance as at 31 December 2023	<u>300,367,495</u>	<u>225,540,721</u>	<u>(7,745,877)</u>	<u>33,000,000</u>	<u>282,884,034</u>	<u>834,046,373</u>	<u>68,193,809</u>	<u>902,240,182</u>

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

Business Alignment Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings		
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2022	200,000,000	222,332,048	22,000,000	412,706,671	857,038,719
Profit for the year	-	-	-	137,008,280	137,008,280
Other comprehensive income for the year	-	-	-	847,915	847,915
Total comprehensive income for the year	-	-	-	137,856,195	137,856,195
Increase in share capital (Note 22)	385,040	3,208,673	-	-	3,593,713
Increase in share capital for stock dividend (Note 22, 34)	99,982,455	-	-	(99,982,455)	-
Transfer to statutory reserve (Note 24)	-	-	6,850,414	(6,850,414)	-
Dividend paid (Note 34)	-	-	-	(171,081,215)	(171,081,215)
Balance as at 31 December 2022	300,367,495	225,540,721	28,850,414	272,648,782	827,407,412
Balance as at 1 January 2023	300,367,495	225,540,721	28,850,414	272,648,782	827,407,412
Profit for the year	-	-	-	199,711,892	199,711,892
Other comprehensive income for the year	-	-	-	287,481	287,481
Total comprehensive income for the year	-	-	-	199,999,373	199,999,373
Transfer to statutory reserve (Note 24)	-	-	4,149,586	(4,149,586)	-
Dividend paid (Note 34)	-	-	-	(120,146,998)	(120,146,998)
Balance as at 31 December 2023	300,367,495	225,540,721	33,000,000	348,351,571	907,259,787

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

Business Alignment Public Company Limited and its subsidiary

Statement of cash flows

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before tax	251,715,378	166,725,087	249,678,409	171,839,703
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	20,376,845	22,708,191	4,166,222	6,348,743
Reduction of inventory to net realisable value	1,859,201	447,290	1,806,404	395,274
Gain on sales of equipment	(31,020)	-	(31,020)	-
Written-off equipment and computer software	34,291	9,698	34,291	9,698
Provision for long-term employee benefits	1,641,449	1,673,008	1,137,149	1,130,719
Unrealised gain on exchange rate	(404,062)	(854,466)	(404,062)	(854,466)
Unrealised (gain) loss on derivative	(6,629,846)	12,489,870	(6,629,846)	12,489,870
Finance income	(2,717,950)	(1,264,969)	(2,526,789)	(1,161,132)
Finance cost	11,785,850	14,337,666	5,187,335	5,659,544
Profit from operating activities before changes in operating assets and liabilities	277,630,136	216,271,375	252,418,093	195,857,953
Operating assets (increase) decrease				
Trade and other receivables	41,525,927	345,257,707	34,596,892	352,227,206
Inventories	230,096,637	(4,835,029)	229,835,778	(4,595,467)
Other current assets	43,943,457	(55,516,141)	45,002,592	(55,360,667)
Other non-current assets	(10,000)	(293,059)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	98,708,381	(215,572,598)	91,971,866	(218,553,081)
Provision	1,398,800	(2,881,563)	1,398,800	(2,881,563)
Cash flows from operating activities	693,293,338	282,430,692	655,224,021	266,694,381
Cash paid for corporate income tax	(46,141,655)	(63,725,505)	(45,328,077)	(63,163,130)
Net cash flows from operating activities	647,151,683	218,705,187	609,895,944	203,531,251

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

Business Alignment Public Company Limited and its subsidiary

Statement of cash flows (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Cash flows from investing activities					
Cash received from interest income		2,427,446	1,284,788	2,236,285	1,180,951
Increase in fixed deposits		(6,302,232)	(31,060,783)	(6,302,232)	(31,060,783)
(Increase) decrease in restricted bank deposits		(847,001)	34,953,075	(847,001)	34,953,075
Cash paid to increase subsidiary's capital		-	-	-	(115,900,000)
Acquisitions of equipment and intangible assets		(8,695,207)	(280,591)	(1,631,731)	(280,591)
Proceeds from sales of equipment		79,439	-	79,439	-
Net cash flows from (used in) investing activities		(13,337,555)	4,896,489	(6,465,240)	(111,107,348)
Cash flows from financing activities					
Cash paid for interest expenses		(11,966,705)	(14,490,748)	(5,330,123)	(6,131,874)
Decrease in short-term borrowings					
from financial institutions		(91,488,230)	(23,698,587)	(91,488,230)	(23,698,587)
Repayment of long-term borrowings	18	(17,567,056)	(119,616,588)	-	-
Cash paid for principal portion of lease liabilities		(1,790,828)	(1,676,147)	(1,468,102)	(1,369,128)
Cash received from non-controlling interest for subsidiary's capital increase		-	14,100,000	-	-
Proceeds from increase in share capital		-	3,593,713	-	3,593,713
Dividend paid		(120,146,998)	(171,084,185)	(120,146,998)	(171,084,185)
Net cash flows used in financing activities		(242,959,817)	(312,872,542)	(218,433,453)	(198,690,061)
Net increase (decrease) in cash and cash equivalents					
		390,854,311	(89,270,866)	384,997,251	(106,266,158)
Net foreign exchange difference		(117,440)	(387,294)	(117,440)	(387,294)
Cash and cash equivalents at beginning of year		233,707,941	323,366,101	195,615,487	302,268,939
Cash and cash equivalents at end of year		624,444,812	233,707,941	580,495,298	195,615,487

Supplemental cash flows information

Non-cash items consist of:

Increase in share capital for stock dividends	22, 34	-	99,982,455	-	99,982,455
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The accompanying notes are an integral part of the financial statements.