

**Sahaviriya Steel Industries Public Company Limited, its Subsidiaries  
and its Jointly-controlled entities**

**Statements of financial position**

**As at 30 June 2011 and 31 December 2010**

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Notes	30 June	31 December	30 June	31 December
		2011	2010	2011	2010
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		(in thousand Baht)			
<i>Current assets</i>					
Cash and cash equivalents		1,544,352	169,356	26,566	58,335
Trade accounts receivable	5 , 6	3,892,373	2,962,023	3,191,341	2,918,554
Other accounts receivable from related parties	5	710	935	332,934	1,508
Inventories	4, 7	21,779,004	14,204,921	12,102,473	14,204,920
Other current assets	5	673,081	441,947	353,390	431,815
<b>Total current assets</b>		<b>27,889,520</b>	<b>17,779,182</b>	<b>16,006,704</b>	<b>17,615,132</b>
<i>Non-current assets</i>					
Advance paid to related parties	5	-	-	-	381,622
Investments in subsidiaries	8	-	-	12,523,350	325,652
Investments in jointly-controlled entities	9	4,830,907	4,045,306	4,502,797	4,502,797
Other long-term investment	10	-	-	-	-
Deposit for asset acquisition	4	5,629	313,475	-	-
Property, plant and equipment	4, 11	34,191,533	20,292,617	17,769,592	18,100,614
Intangible assets		42,813	45,073	42,440	44,656
Other non-current assets		26,758	16,907	6,780	6,456
<b>Total non-current assets</b>		<b>39,097,640</b>	<b>24,713,378</b>	<b>34,844,959</b>	<b>23,361,797</b>
<b>Total assets</b>		<b>66,987,160</b>	<b>42,492,560</b>	<b>50,851,663</b>	<b>40,976,929</b>

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

**Sahaviriya Steel Industries Public Company Limited, its Subsidiaries  
and its Jointly-controlled entities**

**Statements of financial position**

**As at 30 June 2011 and 31 December 2010**

		Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity	Note	30 June	31 December	30 June	31 December
		2011	2010	2011	2010
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		(in thousand Baht)			
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions	12	17,727,296	12,570,951	12,509,370	12,562,951
Trade accounts payable	5, 13	4,293,139	3,157,499	1,834,401	3,143,045
Other accounts payable to related parties	5	12,493	41,592	21,501	69,884
Current portion of long-term loans from					
financial institutions	12	1,610,605	1,917,784	1,421,682	1,811,800
Current portion of finance lease liabilities	12	1,906	7,532	-	-
Current portion of hire purchase liabilities	12	4,202	3,004	3,265	2,185
Short-term provisions		11,835	11,835	11,835	11,835
Income tax payable		-	1,455	-	-
Other current liabilities		505,195	468,359	159,147	434,780
<b>Total current liabilities</b>		<b>24,166,671</b>	<b>18,180,011</b>	<b>15,961,201</b>	<b>18,036,480</b>
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	12	17,900,593	4,433,854	10,102,406	4,185,050
Finance lease liabilities	12	86	126	-	-
Hire purchase liabilities	12	5,087	3,134	3,798	2,321
Employee benefit obligations	3, 14	125,376	-	89,905	-
<b>Total non-current liabilities</b>		<b>18,031,142</b>	<b>4,437,114</b>	<b>10,196,109</b>	<b>4,187,371</b>
<b>Total liabilities</b>		<b>42,197,813</b>	<b>22,617,125</b>	<b>26,157,310</b>	<b>22,223,851</b>

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**Sahaviriya Steel Industries Public Company Limited, its Subsidiaries  
and its Jointly-controlled entities**

**Statements of financial position**

**As at 30 June 2011 and 31 December 2010**

		Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity	Note	30 June	31 December	30 June	31 December
		2011	2010	2011	2010
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
<i>(in thousand Baht)</i>					
<b>Equity</b>					
Share capital					
Authorised share capital	15	<u>18,341,792</u>	<u>13,101,500</u>	<u>18,341,792</u>	<u>13,101,500</u>
Issued and paid-up share capital	15	18,184,108	13,101,280	18,184,108	13,101,280
Discount on ordinary shares issuance	15	-1,238,242	-2,171,280	-1,238,242	-2,171,280
Unrealised fair value changes and asset					
revaluation differences	11	6,127,134	6,275,434	5,915,037	6,054,480
Currency translation differences		-11,984	-534	-	-
Retained earnings					
Appropriated					
Legal reserve		530,227	530,227	530,227	530,227
Unappropriated		<u>363,295</u>	<u>1,298,288</u>	<u>1,303,223</u>	<u>1,238,371</u>
<b>Total equity attributable to equity owners of</b>					
<b>    the Company</b>		<b>23,954,538</b>	<b>19,033,415</b>	<b>24,694,353</b>	<b>18,753,078</b>
Non-controlling interests		<u>834,809</u>	<u>842,020</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<b><u>24,789,347</u></b>	<b><u>19,875,435</u></b>	<b><u>24,694,353</u></b>	<b><u>18,753,078</u></b>
<b>Total liabilities and equity</b>		<b><u>66,987,160</u></b>	<b><u>42,492,560</u></b>	<b><u>50,851,663</u></b>	<b><u>40,976,929</u></b>

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

**Sahaviriya Steel Industries Public Company Limited, its Subsidiaries  
and its Jointly-controlled entities**

**Statements of income**

**For the three-month periods ended 30 June 2011 and 2010 (Unaudited)**

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	2011	2010	2011	2010
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
<b><i>Income</i></b>					
Revenue from sale of goods	5	9,414,510	11,807,536	7,734,069	11,805,373
Revenue from rendering of services	5	96,624	78,781	-	-
Net foreign exchange gain		-	35,643	-	35,599
Dividend income		-	-	18,430	25,500
Other income	5	12,388	6,395	8,178	6,580
<b>Total income</b>		<b>9,523,522</b>	<b>11,928,355</b>	<b>7,760,677</b>	<b>11,873,052</b>
<b><i>Expenses</i></b>					
Cost of sale of goods	5	9,433,981	10,511,489	7,672,196	10,563,727
Cost of rendering of services	5	75,271	42,085	-	-
Selling expenses	5	46,842	131,374	46,579	131,518
Administrative expenses	5	520,550	82,391	117,448	64,819
Management benefit expenses	5	15,704	18,330	11,239	13,638
Net foreign exchange loss		67,010	-	50,986	-
Provision for loss under onerous contracts	18	(96,010)	67,949	(96,010)	67,949
Finance costs		518,990	197,515	349,288	190,777
<b>Total expenses</b>		<b>10,582,338</b>	<b>11,051,133</b>	<b>8,151,726</b>	<b>11,032,428</b>
<b><i>Share of profit of equity-accounted investees</i></b>					
Jointly-controlled entities	5	408	69,320	-	-
<b>Profit (loss) before income tax expense</b>		<b>(1,058,408)</b>	<b>946,542</b>	<b>(391,049)</b>	<b>840,624</b>
Income tax expense		(3,231)	(7,296)	-	-
<b>Profit (loss) for the period</b>		<b>(1,061,639)</b>	<b>939,246</b>	<b>(391,049)</b>	<b>840,624</b>

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

**Sahaviriya Steel Industries Public Company Limited, its Subsidiaries  
and its Jointly-controlled entities**

**Statements of income**

**For the three-month periods ended 30 June 2011 and 2010 (Unaudited)**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
	<i>Note</i>	2011	2010	2011	2010
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
<b>Profit (loss) attributable to:</b>					
Owners of the Company		(1,072,279)	917,680	(391,049)	840,624
Non-controlling interests		10,640	21,566	-	-
<b>Profit (loss) for the period</b>		<b><u>(1,061,639)</u></b>	<b><u>939,246</u></b>	<b><u>(391,049)</u></b>	<b><u>840,624</u></b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share <i>(in Baht)</i>	17	<u>(0.06)</u>	<u>0.07</u>	<u>(0.02)</u>	<u>0.06</u>

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

**Sahaviriya Steel Industries Public Company Limited, its Subsidiaries  
and its Jointly-controlled entities**

**Statements of comprehensive income**

**For the three-month periods ended 30 June 2011 and 2010 (Unaudited)**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
	<i>Note</i>	2011	2010	2011	2010
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
<b>Profit (loss) for the period</b>		<b><u>(1,061,639)</u></b>	<b><u>939,246</u></b>	<b><u>(391,049)</u></b>	<b><u>840,624</u></b>
<b>Other comprehensive income</b>					
Foreign currency translation differences for foreign operations		54,918	-	-	-
Revaluation of property, plant and equipment	11	<u>(61,626)</u>	<u>(97,466)</u>	<u>(53,506)</u>	<u>(89,304)</u>
<b>Other comprehensive income for the period</b>		<b><u>(6,708)</u></b>	<b><u>(97,466)</u></b>	<b><u>(53,506)</u></b>	<b><u>(89,304)</u></b>
<b>Total comprehensive income for the period</b>		<b><u><u>(1,068,347)</u></u></b>	<b><u><u>841,780</u></u></b>	<b><u><u>(444,555)</u></u></b>	<b><u><u>751,320</u></u></b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		(1,075,320)	823,880	(444,555)	751,320
Non-controlling interests		<u>6,973</u>	<u>17,900</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<b><u><u>(1,068,347)</u></u></b>	<b><u><u>841,780</u></u></b>	<b><u><u>(444,555)</u></u></b>	<b><u><u>751,320</u></u></b>

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

**Sahaviriya Steel Industries Public Company Limited, its Subsidiaries  
and its Jointly-controlled entities**

**Statements of income**

**For the six-month periods ended 30 June 2011 and 2010 (Unaudited)**

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2011	2010	2011	2010
			(Restated)		(Restated)
		(in thousand Baht)			
<b>Income</b>					
Revenue from sale of goods	5	21,360,986	25,602,518	19,679,624	25,599,722
Revenue from rendering of services	5	166,610	149,262	-	-
Net foreign exchange gain		-	135,394	-	135,299
Dividend income		-	-	43,930	25,500
Other income	5	28,747	17,552	24,651	17,583
<b>Total income</b>		<b>21,556,343</b>	<b>25,904,726</b>	<b>19,748,205</b>	<b>25,778,104</b>
<b>Expenses</b>					
Cost of sale of goods	5	20,199,239	22,536,685	18,484,843	22,650,423
Cost of rendering of services	5	119,578	73,674	-	-
Selling expenses	5	136,098	308,306	135,716	309,054
Administrative expenses	5	790,362	151,974	179,829	118,227
Management benefit expenses	5	33,772	37,961	22,747	26,606
Net foreign exchange loss		141,877	-	113,404	-
Provision for loss under onerous contracts	18	-	67,949	-	67,949
Finance costs		936,924	423,750	660,515	409,965
<b>Total expenses</b>		<b>22,357,850</b>	<b>23,600,299</b>	<b>19,597,054</b>	<b>23,582,224</b>
<b>Share of profit of equity-accounted investees</b>					
Jointly-controlled entities	5	17,977	133,498	-	-
<b>Profit (loss) before income tax expense</b>		<b>(783,530)</b>	<b>2,437,925</b>	<b>151,151</b>	<b>2,195,880</b>
Income tax expense		(6,976)	(17,937)	-	-
<b>Profit (loss) for the period</b>		<b>(790,506)</b>	<b>2,419,988</b>	<b>151,151</b>	<b>2,195,880</b>

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**Sahaviriya Steel Industries Public Company Limited, its Subsidiaries  
and its Jointly-controlled entities**

**Statements of income**

**For the six-month periods ended 30 June 2011 and 2010 (Unaudited)**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
	<i>Note</i>	2011	2010	2011	2010
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
<b>Profit (loss) attributable to:</b>					
Owners of the Company		(817,980)	2,373,335	151,151	2,195,880
Non-controlling interests		27,474	46,653	-	-
<b>Profit (loss) for the period</b>		<b><u>(790,506)</u></b>	<b><u>2,419,988</u></b>	<b><u>151,151</u></b>	<b><u>2,195,880</u></b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share <i>(in Baht)</i>	17	<u>(0.05)</u>	<u>0.18</u>	<u>0.01</u>	<u>0.17</u>

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**Sahaviriya Steel Industries Public Company Limited, its Subsidiaries  
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**Statements of comprehensive income**

**For the six-month periods ended 30 June 2011 and 2010 (Unaudited)**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
	<i>Note</i>	2011	2010	2011	2010
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
<b>Profit (loss) for the period</b>		<b><u>(790,506)</u></b>	<b><u>2,419,988</u></b>	<b><u>151,151</u></b>	<b><u>2,195,880</u></b>
<b>Other comprehensive income</b>					
Foreign currency translation differences for foreign operations		(11,450)	-	-	-
Revaluation of property, plant and equipment	11	<u>(155,593)</u>	<u>(207,846)</u>	<u>(139,443)</u>	<u>(191,356)</u>
<b>Other comprehensive income for the period</b>		<b><u>(167,043)</u></b>	<b><u>(207,846)</u></b>	<b><u>(139,443)</u></b>	<b><u>(191,356)</u></b>
<b>Total comprehensive income for the period</b>		<b><u>(957,549)</u></b>	<b><u>2,212,142</u></b>	<b><u>11,708</u></b>	<b><u>2,004,524</u></b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		(977,730)	2,172,782	11,708	2,004,524
Non-controlling interests		<u>20,181</u>	<u>39,360</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<b><u>(957,549)</u></b>	<b><u>2,212,142</u></b>	<b><u>11,708</u></b>	<b><u>2,004,524</u></b>

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

**Sahaviriya Steel Industries Public Company Limited, its Subsidiaries and its Jointly-controlled entities**

**Statements of changes in equity**

**For the six-month periods ended 30 June 2011 and 2010 (Unaudited)**

		Consolidated financial statements									
		Retained earnings				Other components of equity					
(Restated)	Note	Issued and paid-up share capital	Share discount	Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
(in thousand Baht)											
Balance at 1 January 2010		13,101,280	(2,171,280)	441,797	(1,059,093)	-	6,646,798	6,646,798	16,959,502	795,602	17,755,104
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	(24,500)	(24,500)
Comprehensive income for the period											
Profit		-	-	-	2,373,335	-	-	-	2,373,335	46,653	2,419,988
Other comprehensive income		-	-	-	-	-	(200,553)	(200,553)	(200,553)	(7,293)	(207,846)
Total comprehensive income for the period		-	-	-	2,373,335	-	(200,553)	(200,553)	2,172,782	39,360	2,212,142
Balance at 30 June 2010		13,101,280	(2,171,280)	441,797	1,314,242	-	6,446,245	6,446,245	19,132,284	810,462	19,942,746

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**Sahaviriya Steel Industries Public Company Limited, its Subsidiaries and its Jointly-controlled entities**

**Statements of changes in equity**

**For the six-month periods ended 30 June 2011 and 2010 (Unaudited)**

Consolidated financial statements											
		Retained earnings				Other components of equity			Equity	Non-	Total
	Note	Issued and paid-up share capital	Share discount	Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Total other components of equity	attributable to owners of the Company	controlling interests	equity
(in thousand Baht)											
Balance at 1 January 2011 - as reported		13,101,280	(2,171,280)	530,227	1,298,288	(534)	6,275,434	6,274,900	19,033,415	842,020	19,875,435
Impact of changes in accounting policies	3(e)	-	-	-	(117,013)	-	-	-	(117,013)	(2,892)	(119,905)
Balance at 1 January 2011 - restated		13,101,280	(2,171,280)	530,227	1,181,275	(534)	6,275,434	6,274,900	18,916,402	839,128	19,755,530
Issue of ordinary shares	15	5,082,828	-	-	-	-	-	-	5,082,828	-	5,082,828
Premium on ordinary share issuance	15	-	933,038	-	-	-	-	-	933,038	-	933,038
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	(24,500)	(24,500)
Comprehensive income for the period											
Profit (loss)		-	-	-	(817,980)	-	-	-	(817,980)	27,474	(790,506)
Other comprehensive income		-	-	-	-	(11,450)	(148,300)	(159,750)	(159,750)	(7,293)	(167,043)
Total comprehensive income for the period		-	-	-	(817,980)	(11,450)	(148,300)	(159,750)	(977,730)	20,181	(957,549)
Balance at 30 June 2011		18,184,108	(1,238,242)	530,227	363,295	(11,984)	6,127,134	6,115,150	23,954,538	834,809	24,789,347

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

**For the six-month periods ended 30 June 2011 and 2010 (Unaudited)**

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**Sahaviriya Steel Industries Public Company Limited, its Subsidiaries and its Jointly-controlled entities**

**Statements of changes in equity**

**For the six-month periods ended 30 June 2011 and 2010 (Unaudited)**

		Separate financial statements							
		Retained earnings				Other components of equity			
		Issued and paid-up share capital	Share discount	Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Total other components of equity	Total equity
	Note								
(in thousand Baht)									
Balance at 1 January 2011 - as reported		13,101,280	(2,171,280)	530,227	1,238,371	-	6,054,480	6,054,480	18,753,078
Impact of changes in accounting policies	3(e)	-	-	-	(86,299)	-	-	-	(86,299)
Balance at 1 January 2011 - restated		13,101,280	(2,171,280)	530,227	1,152,072	-	6,054,480	6,054,480	18,666,779
Issue of ordinary shares	15	5,082,828	-	-	-	-	-	-	5,082,828
Premium on ordinary shares	15	-	933,038	-	-	-	-	-	933,038
Comprehensive income for the period									
Profit		-	-	-	151,151	-	-	-	151,151
Other comprehensive income		-	-	-	-	-	(139,443)	(139,443)	(139,443)
Total comprehensive income for the period		-	-	-	151,151	-	(139,443)	(139,443)	11,708
Balance at 30 June 2011		18,184,108	(1,238,242)	530,227	1,303,223	-	5,915,037	5,915,037	24,694,353

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

**Sahaviriya Steel Industries Public Company Limited, its Subsidiaries  
and its Jointly-controlled entities**

**Statements of cash flows**

**For the six-month periods ended 30 June 2011 and 2010 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2011	2010	2011	2010
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit before tax	(783,530)	2,437,925	151,151	2,195,880
<i>Adjustments for</i>				
Depreciation and amortisation	392,680	415,112	265,633	355,018
Withholding tax written-off	927	2,221	927	883
Finance costs	936,924	423,750	660,515	409,965
Unrealised loss (gain) on exchange rate	101,437	-9,162	42,022	-9,103
Reversal for diminution of assets revaluation	(8,488)	-	(8,488)	-
Allowance for decline in value of inventories	73,573	440,343	73,573	440,343
Provision for loss on onerous contracts	-	67,949	-	67,949
Employee benefit obligations	8,263	-	5,876	-
Loss on disposal of property, plant and equipment	21,864	2,440	22,414	2,596
Share of profit of jointly-controlled entities, net of income tax	(17,977)	-133,498	-	-
Dividend income	-	-	(43,930)	(25,500)
	<u>725,673</u>	<u>3,647,080</u>	<u>1,169,693</u>	<u>3,438,031</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	(920,343)	(195,512)	(266,361)	(182,198)
Other accounts receivable from related parties	225	352	(249,867)	831
Inventories	(741,735)	(149,608)	2,028,874	(144,553)
Other current assets	(151,737)	75,404	78,050	77,592
Other non-current assets	(9,850)	(678)	(324)	-
Trade accounts payable	1,099,157	(731,860)	(1,314,993)	(741,280)
Other accounts payable to related parties	(29,098)	(17,528)	(48,382)	(28,894)
Other current liabilities	55,706	(80,936)	(248,880)	(98,967)
Cost of rendering of services	(2,792)	-	(2,270)	-
Income tax paid	(10,164)	(19,853)	(552)	(503)
<b>Net cash provided by operating activities</b>	<u><b>15,042</b></u>	<u><b>2,526,861</b></u>	<u><b>1,144,988</b></u>	<u><b>2,320,059</b></u>

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

**Sahaviriya Steel Industries Public Company Limited, its Subsidiaries  
and its Jointly-controlled entities**

**Statements of cash flows**

**For the six-month periods ended 30 June 2011 and 2010 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2011	2010	2011	2010
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
<i>Note</i>				
<b><i>Cash flows from investing activities</i></b>				
Investments in subsidiaries	-	-	(11,895,426)	-
Investments in jointly-controlled entities	(767,623)	-	-	-
Deposit for asset acquisition	(5,629)	-	-	-
Purchases of property, plant and equipment	(526,180)	-85,441	(80,462)	(72,390)
Business acquisitions	4 (20,486,777)	-	-	-
Purchases of intangible assets	(2,218)	-	(2,214)	-
Sale of property, plant and equipment	1,645	1,341	1,077	1,141
Dividend income	-	-	43,930	25,500
<b>Net cash used in investing activities</b>	<b>(21,786,782)</b>	<b>(84,100)</b>	<b>(11,933,095)</b>	<b>(45,749)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from issue of ordinary shares	6,099,394	-	6,099,394	-
Transaction costs from issue of shares	(83,527)	-	(83,527)	-
Finance cost paid	(913,913)	(435,359)	(674,009)	(421,551)
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	5,081,607	(898,890)	(97,017)	(900,063)
Finance lease payments	(7,806)	(16,482)	(1,608)	(1,173)
Repayment of long term loans	(6,189,701)	(918,241)	(6,097,225)	(849,200)
Proceeds from borrowings	19,806,365	-	11,790,830	-
Expenses relating to borrowings	(488,006)	-	(180,500)	-
Dividends paid	(24,500)	(24,500)	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>23,279,913</b>	<b>(2,293,472)</b>	<b>10,756,338</b>	<b>(2,171,987)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,508,173</b>	<b>149,289</b>	<b>(31,769)</b>	<b>102,323</b>
Currency translation differences	(133,177)	-	-	-
Cash and cash equivalents at 1 January	169,356	50,909	58,335	28,058
<b>Cash and cash equivalents at 30 June</b>	<b>1,544,352</b>	<b>200,198</b>	<b>26,566</b>	<b>130,381</b>

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