Reporting period 2023.01.01-2023.12.31

Consolidated Statement of Financial Position

(audited)

	Reporting period 20	(In thousands of MNT)
	31-Dec-23	31-Dec-22
Assets	31-000-23	51-000-22
Property, plant and equipment	498,807,964	415,600,484
Intangible assets and goodwill	69,116,813	74,044,933
Deferred tax assets	980,650	1,336,981
Biological assets	623,520	-
Non-current assets	569,528,947	490,982,398
Inventories	221,237,792	185,883,448
Prepayments and prepaid expenses	27,780,501	65,529,920
Income tax receivable	7,833,375	9,656,075
Trade and other receivables	69,306,535	51,008,440
Cash and cash equivalents	122,152,149	38,365,107
Assets held for sale	642,000	709,036
Current assets	448,952,352	351,152,026
Total assets	1,018,481,299	842,134,424
Equity Share capital	106,418	106,297
Share premium	339,442,756	338,094,870
Merger reserve	-112,795,804	-112,795,804
Revaluation reserve	157,839,026	156,566,882
Foreign currency translation reserve	-56,565	703,518
Retained earnings	274,269,755	220,738,413
Equity attributable to owners of the Group	658,805,586	603,414,176
Non-controlling interest	21,770,071	30,163,068
Total equity	680,575,657	633,577,244
	000,575,057	055,577,244
Liabilities		
Deferred tax liabilities	29,888,320	25,539,734
Other payables	-	2,325,831
Long-term lease liabilities	41,528,089	31,333,809
Employee benefits	989,976	1,380,674
Long-term borrowings	107,392,420	18,333,200
Derivative financial liabilities	432,338	-
Non-current liabilities	180,231,143	78,913,248
Short-term lease liabilities	18,593,081	10,935,008
Income tax payable	1,562,784	191,148
Trade payables	53,134,960	51,632,914
Other payables	44,383,674	61,718,062
Short-term loans and borrowings	40,000,000	5,166,800
Current liabilities	157,674,499	129,643,932
Total liabilities	337,905,642	208,557,180
Total equity and liabilities	1,018,481,299	842,134,424
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Consolidated Statement of Profit or Loss and Other Comprehensive Income

(audited)

Reporting period 2023.01.01-2023.12.31

2023 2022 Revenue 1,105,352,126 650,239,813 Cost of sales -478,401,935 372,027,035 Gross profit 479,401,935 372,027,035 Selling and administrative expenses -209,606,310 -201,931,899 (Impairment loss)/reversal gain on financial assets -81,470 111,67,452,427 Other income 6,354,660 7,656,079 Other expenses -10,721,991 -13,410,462 Profit from operations 175,344,824 164,452,427 Finance costs -10,721,991 -11,3,410,462 Profit before income tax 157,663,408 154,112,211 Income tax expense -40,605,307 -28,214,649 Profit for the year 117,058,101 125,897,562 Other comprehensive income: 2,333,990 65,809,809 Exchange rate differences on translation -760,083 746,961 Remeasurements of employee benefits 279,689 -438,663 Total comprehensive income for the year 117,058,101 125,897,562 Other eyaar 1146,794,559 144,692,756 <th></th> <th>1 01</th> <th>(In thousands of MNT)</th>		1 01	(In thousands of MNT)
Cost of sales -625,950,191 -478,212,778 Gross profit 479,401,935 372,027,035 Selling and administrative expenses (Impairment loss)/reversal gain on financial assets -299,608,310 -201,931,899 Other income -81,470 111,674 Other expenses -81,470 111,674 Profit from operations 175,344,824 164,452,427 Finance income 1,937,993 151,237 Finance costs -19,619,409 -10,491,453 Profit before income tax 157,663,408 154,112,211 Income tax expense -40,605,307 -28,214,649 Profit for the year 117,058,101 125,897,562 Other comprehensive income: -40,605,307 -28,214,649 Profit for the year 2,333,990 65,809,809 Exchange rate differences on translation -760,083 746,961 Remeasurements of employee benefits 279,689 -438,863 Total comprehensive income for the year 118,911,697 192,015,469 Profit/(loss) attributable to: 29,736,458 -18,795,194 Owners		2023	
Gross profit 479,401,935 372,027,035 Selling and administrative expenses (Impairment loss)/reversal gain on financial assets -299,608,310 -201,931,899 Other income 6,354,660 7,656,079 Other income 1,0721,991 -13,410,462 Profit from operations 175,344,824 164,452,427 Finance income 1,937,993 151,237 Finance costs -19,619,409 -10,491,453 Profit before income tax 157,663,408 154,112,211 Income tax expense -40,605,307 -28,214,649 Profit for the year 117,058,101 125,897,562 Other comprehensive income: 2,333,990 65,809,809 Exchange rate differences on translation -760,083 746,961 Remeasurements of employee benefits 279,689 -438,863 Total comprehensive income for the year 118,911,697 192,015,469 Profit for the year 117,058,101 125,897,562 Owners of the Parent Company 146,794,559 144,692,756 Non-controlling interest -29,736,458 -18,795,194	Revenue	1,105,352,126	850,239,813
Selling and administrative expenses (Impairment loss)/reversal gain on financial assets -299,608,310 -201,931,899 Other income 6,354,660 7,656,079 Other expenses -10,721,991 -13,410,462 Profit from operations 175,344,824 164,452,427 Finance income 1,937,993 151,237 Finance costs -19,619,409 -10,491,453 Profit before income tax 157,663,408 154,112,211 Income tax expense -40,605,307 -28,214,649 Profit for the year 117,058,101 125,897,562 Other comprehensive income: -40,605,307 -28,214,649 Income tax expense -40,605,307 -28,214,649 Profit for the year 117,058,101 125,897,562 Other comprehensive income: -28,33,990 65,809,809 Exchange rate differences on translation -760,083 746,961 Remeasurements of employee benefits 279,689 -438,863 Total comprehensive income for the year 118,911,697 192,015,469 Profit/(loss) attributable to: 0wners of the Parent Company 148,6	Cost of sales	-625,950,191	-478,212,778
(Impairment loss)/reversal gain on financial assets -81,470 111,674 Other income 6,354,660 7,656,079 Other expenses -10,721,991 -13,410,462 Profit from operations 175,344,824 164,452,427 Finance income 1,937,993 151,237 Finance costs -19,619,409 -10,401,453 Profit before income tax 157,663,408 154,112,211 Income tax expense -40,605,307 -28,214,649 Profit for the year 117,058,101 125,897,562 Other comprehensive income: 2,333,990 65,809,809 Exchange rate differences on translation -760,083 746,961 Remeasurements of employee benefits 279,689 -438,863 Total comprehensive income for the year 118,911,697 192,015,469 Profit for the year 1146,794,559 144,692,756 Owners of the Parent Company 146,794,559 144,692,756 Non-controlling interest -29,736,458 -18,795,194 Profit for the year 1125,897,562 114,648,155 210,810,663 Non-controlling interest -29,736,458 -18,795,194 </td <td>Gross profit</td> <td>479,401,935</td> <td>372,027,035</td>	Gross profit	479,401,935	372,027,035
Other income 6,354,660 7,656,079 Other expenses -10,721,991 -13,410,462 Profit from operations 175,344,824 164,452,427 Finance income 1,937,993 151,237 Finance costs -19,619,409 -10,491,453 Profit before income tax 157,663,408 154,112,211 Income tax expense -40,605,307 -28,214,649 Profit for the year 117,058,101 125,897,562 Other comprehensive income: 1 117,058,101 125,897,562 Other comprehensive income: 2,333,990 65,809,809 65,809,809 Exchange rate differences on translation -760,083 746,961 Remeasurements of employee benefits 279,689 -438,863 Total comprehensive income for the year 118,911,697 192,015,469 Profit for the year 117,058,101 125,897,562 Total comprehensive income/(loss) attributable to: -29,736,458 -18,795,194 Owners of the Parent Company 146,794,559 144,692,756 Non-controlling interest -29,736,458 -18,795,194	Selling and administrative expenses	-299,608,310	-201,931,899
Other expenses -10,721,991 -13,410,462 Profit from operations 175,344,824 164,452,427 Finance income 1,937,993 151,237 Finance costs -19,619,409 -10,491,453 Profit before income tax 157,663,408 154,112,211 Income tax expense -40,605,307 -28,214,649 Profit for the year 117,058,101 125,897,562 Other comprehensive income: Items that will never be reclassified to profit or loss: Revaluation surplus 2,333,990 65,809,809 Exchange rate differences on translation -760,083 746,961 729,689 -438,863 Total comprehensive income for the year 118,911,697 192,015,469 729,756 Profit for the year 117,058,101 125,897,562 Owners of the Parent Company 146,794,559 144,692,756 Non-controlling interest -29,736,458 -18,795,194 Profit for the year 117,058,101 125,897,562 Owners of the Parent Company 146,794,559 144,692,756 Non-controlling interest -29,736,458 -18,795,	(Impairment loss)/reversal gain on financial assets	-81,470	111,674
Profit from operations 175,344,824 164,452,427 Finance income 1,937,993 151,237 Finance costs -19,619,409 -10,491,453 Profit before income tax 157,663,408 154,112,211 Income tax expense -40,605,307 -28,214,649 Profit for the year 117,058,101 125,897,562 Other comprehensive income: 1 117,058,101 125,897,562 Other comprehensive income: 2,333,990 65,809,809 Exchange rate differences on translation -760,083 746,961 Remeasurements of employee benefits 279,689 -438,863 Total comprehensive income for the year 118,911,697 192,015,469 Profit for the year 117,058,101 125,897,562 Owners of the Parent Company 146,794,559 144,692,756 Non-controlling interest -29,736,458 -18,795,194 Profit for the year 117,058,101 125,897,562 Owners of the Parent Company 148,648,155 210,810,663 Non-controlling interest -29,736,458 -18,795,194	Other income	6,354,660	7,656,079
Finance income 1,937,993 151,237 Finance costs -19,619,409 -10,491,453 Profit before income tax 157,663,408 154,112,211 Income tax expense -40,605,307 -28,214,649 Profit for the year 117,058,101 125,897,562 Other comprehensive income: 117,058,101 125,897,562 Items that will never be reclassified to profit or loss: 2,333,990 65,809,809 Exchange rate differences on translation -760,083 746,961 Remeasurements of employee benefits 279,689 -438,863 Total comprehensive income for the year 118,911,697 192,015,469 Profit/(loss) attributable to: 0wners of the Parent Company 146,794,559 144,692,756 Non-controlling interest -29,736,458 -18,795,194 117,058,101 125,897,562 Total comprehensive income/(loss) attributable to: 0wners of the Parent Company 148,648,155 210,810,663 Non-controlling interest -29,736,458 -18,795,194 117,058,101 125,897,562 Total comprehensive income for the year 148,648,155 210,810,663 -29,736,458 -18,795,194 T	Other expenses	-10,721,991	-13,410,462
Finance costs -19,619,409 -10,491,453 Profit before income tax 157,663,408 154,112,211 Income tax expense -40,605,307 -28,214,649 Profit for the year 117,058,101 125,897,562 Other comprehensive income: 117,058,101 125,897,562 Items that will never be reclassified to profit or loss: 2,333,990 65,809,809 Exchange rate differences on translation -760,083 746,961 Remeasurements of employee benefits 279,689 -438,863 Total comprehensive income for the year 118,911,697 192,015,469 Profit for the year 117,058,101 125,897,562 Owners of the Parent Company 146,794,559 144,692,756 Non-controlling interest -29,736,458 -18,795,194 Profit for the year 117,058,101 125,897,562 Total comprehensive income/(loss) attributable to: 0 0 Owners of the Parent Company 148,648,155 210,810,663 Non-controlling interest -29,736,458 -18,795,194 Total comprehensive income for the year 118,911,697 192,015,469 Earnings per share 118	Profit from operations	175,344,824	164,452,427
Profit before income tax157,663,408154,112,211Income tax expense-40,605,307-28,214,649Profit for the year117,058,101125,897,562Other comprehensive income: <i>Items that will never be reclassified to profit or loss:</i> Revaluation surplus2,333,99065,809,809Exchange rate differences on translation Remeasurements of employee benefits279,689-438,863Total comprehensive income for the year118,911,697192,015,469Profit/(loss) attributable to: Owners of the Parent Company146,794,559144,692,756Non-controlling interest Profit for the year-29,736,458-18,795,194Total comprehensive income/(loss) attributable to: Owners of the Parent Company148,648,155210,810,663Non-controlling interest Profit for the year-29,736,458-18,795,194Total comprehensive income for the year118,911,697192,015,469Earnings per shareEarnings per share118,911,697192,015,469	Finance income	1,937,993	151,237
Income tax expense-40,605,307-28,214,649Profit for the year117,058,101125,897,562Other comprehensive income: Items that will never be reclassified to profit or loss: Revaluation surplus2,333,99065,809,809Exchange rate differences on translation-760,083746,961Remeasurements of employee benefits279,689-438,863Total comprehensive income for the year118,911,697192,015,469Profit/(loss) attributable to: Owners of the Parent Company146,794,559144,692,756Non-controlling interest-29,736,458-18,795,194Profit for the year117,058,101125,897,562Owners of the Parent Company148,648,155210,810,663Non-controlling interest-29,736,458-18,795,194Total comprehensive income for the year118,911,697192,015,469Earnings per shareEarnings per shareImage: State St	Finance costs	-19,619,409	-10,491,453
Profit for the year117,058,101125,897,562Other comprehensive income: Items that will never be reclassified to profit or loss: Revaluation surplus2,333,99065,809,809Exchange rate differences on translation-760,083746,961Remeasurements of employee benefits279,689-438,863Total comprehensive income for the year118,911,697192,015,469Profit/(loss) attributable to: Owners of the Parent Company146,794,559144,692,756Non-controlling interest-29,736,458-18,795,194Profit for the year117,058,101125,897,562Total comprehensive income/(loss) attributable to: Owners of the Parent Company148,648,155210,810,663Non-controlling interest-29,736,458-18,795,194Total comprehensive income/(loss) attributable to: Owners of the Parent Company148,648,155210,810,663Non-controlling interest-29,736,458-18,795,194Total comprehensive income for the year118,911,697192,015,469Earnings per shareEarnings per share118,911,697192,015,469	Profit before income tax	157,663,408	154,112,211
Other comprehensive income: Items that will never be reclassified to profit or loss: Revaluation surplus2,333,99065,809,809Exchange rate differences on translation-760,083746,961Remeasurements of employee benefits279,689-438,863Total comprehensive income for the year118,911,697192,015,469Profit/(loss) attributable to: Owners of the Parent Company146,794,559144,692,756Non-controlling interest-29,736,458-18,795,194Profit for the year117,058,101125,897,562Total comprehensive income/(loss) attributable to: Owners of the Parent Company148,648,155210,810,663Non-controlling interest-29,736,458-18,795,194Total comprehensive income for the year118,911,697192,015,469Earnings per shareEarnings per share118,911,697192,015,469	Income tax expense	-40,605,307	-28,214,649
Items that will never be reclassified to profit or loss:Revaluation surplus2,333,99065,809,809Exchange rate differences on translation-760,083746,961Remeasurements of employee benefits279,689-438,863Total comprehensive income for the year118,911,697192,015,469Profit/(loss) attributable to:0wners of the Parent Company146,794,559144,692,756Non-controlling interest-29,736,458-18,795,194Profit for the year117,058,101125,897,562Total comprehensive income/(loss) attributable to:0wners of the Parent Company148,648,155210,810,663Non-controlling interest-29,736,458-18,795,194Total comprehensive income for the year118,911,697192,015,469Earnings per shareEarnings per share118,911,697192,015,469	Profit for the year	117,058,101	125,897,562
Revaluation surplus2,333,99065,809,809Exchange rate differences on translation-760,083746,961Remeasurements of employee benefits279,689-438,863Total comprehensive income for the year118,911,697192,015,469Profit/(loss) attributable to:0wners of the Parent Company146,794,559144,692,756Non-controlling interest-29,736,458-18,795,194Profit for the year117,058,101125,897,562Total comprehensive income/(loss) attributable to:0wners of the Parent Company148,648,155Owners of the Parent Company148,648,155210,810,663Non-controlling interest-29,736,458-18,795,194Total comprehensive income for the year118,911,697192,015,469Kon-controlling interest-29,736,458-18,795,194Total comprehensive income for the year118,911,697192,015,469Earnings per shareEarnings per share118,911,697192,015,469	Other comprehensive income:		
Exchange rate differences on translation-760,083746,961Remeasurements of employee benefits279,689-438,863Total comprehensive income for the year118,911,697192,015,469Profit/(loss) attributable to:0wners of the Parent Company146,794,559144,692,756Non-controlling interest-29,736,458-18,795,194Profit for the year117,058,101125,897,562Total comprehensive income/(loss) attributable to:0wners of the Parent Company148,648,155210,810,663Owners of the Parent Company148,648,155210,810,663Non-controlling interest-29,736,458-18,795,194Total comprehensive income for the year118,911,697192,015,469Earnings per shareEarnings per share118,911,697192,015,469	Items that will never be reclassified to profit or loss:		
Remeasurements of employee benefits279,689-438,863Total comprehensive income for the year118,911,697192,015,469Profit/(loss) attributable to: Owners of the Parent Company146,794,559144,692,756Non-controlling interest-29,736,458-18,795,194Profit for the year117,058,101125,897,562Total comprehensive income/(loss) attributable to: Owners of the Parent Company148,648,155210,810,663Non-controlling interest-29,736,458-18,795,194Total comprehensive income for the year118,911,697192,015,469Earnings per shareEarnings per share200,000,000,000,000,000,000,000,000,000	Revaluation surplus	2,333,990	65,809,809
Total comprehensive income for the year118,911,697192,015,469Profit/(loss) attributable to: Owners of the Parent Company146,794,559144,692,756Non-controlling interest-29,736,458-18,795,194Profit for the year117,058,101125,897,562Total comprehensive income/(loss) attributable to: Owners of the Parent Company148,648,155210,810,663Non-controlling interest-29,736,458-18,795,194Total comprehensive income for the year118,911,697192,015,469Earnings per shareEarnings per share118,911,697192,015,469	Exchange rate differences on translation	-760,083	746,961
Profit/(loss) attributable to:Owners of the Parent Company146,794,559Non-controlling interest-29,736,458Profit for the year117,058,101Total comprehensive income/(loss) attributable to:148,648,155Owners of the Parent Company148,648,155Non-controlling interest-29,736,458Total comprehensive income for the year118,911,697Total comprehensive income for the year118,911,697Earnings per share	Remeasurements of employee benefits	279,689	-438,863
Owners of the Parent Company 146,794,559 144,692,756 Non-controlling interest -29,736,458 -18,795,194 Profit for the year 117,058,101 125,897,562 Total comprehensive income/(loss) attributable to: - - Owners of the Parent Company 148,648,155 210,810,663 Non-controlling interest -29,736,458 -18,795,194 Total comprehensive income for the year 118,911,697 192,015,469 Earnings per share - - -	Total comprehensive income for the year	118,911,697	192,015,469
Non-controlling interest -29,736,458 -18,795,194 Profit for the year 117,058,101 125,897,562 Total comprehensive income/(loss) attributable to: 0 148,648,155 210,810,663 Non-controlling interest -29,736,458 -18,795,194 Total comprehensive income for the year 148,648,155 210,810,663 Non-controlling interest -29,736,458 -18,795,194 Total comprehensive income for the year 118,911,697 192,015,469 Earnings per share	Profit/(loss) attributable to:		
Profit for the year 117,058,101 125,897,562 Total comprehensive income/(loss) attributable to: 148,648,155 210,810,663 Owners of the Parent Company 148,648,155 210,810,663 Non-controlling interest -29,736,458 -18,795,194 Total comprehensive income for the year 118,911,697 192,015,469 Earnings per share	Owners of the Parent Company	146,794,559	144,692,756
Total comprehensive income/(loss) attributable to:Owners of the Parent Company148,648,155210,810,663Non-controlling interest-29,736,458-18,795,194Total comprehensive income for the year118,911,697192,015,469Earnings per share	Non-controlling interest	-29,736,458	-18,795,194
Owners of the Parent Company 148,648,155 210,810,663 Non-controlling interest -29,736,458 -18,795,194 Total comprehensive income for the year 118,911,697 192,015,469 Earnings per share	Profit for the year	117,058,101	125,897,562
Non-controlling interest-29,736,458-18,795,194Total comprehensive income for the year118,911,697192,015,469Earnings per share	Total comprehensive income/(loss) attributable to:		
Total comprehensive income for the year118,911,697192,015,469Earnings per share	Owners of the Parent Company	148,648,155	210,810,663
Earnings per share	Non-controlling interest	-29,736,458	-18,795,194
	Total comprehensive income for the year	118,911,697	192,015,469
Basic earnings per share137.9136.1	Earnings per share		
	Basic earnings per share	137.9	136.1

APU Joint Stock Company and Subsidiaries

Consolidated Statement of Changes in Equity

(audited)

	(uuuneu)	Reporting period	2023.01.01-20	23.12.31					
			(In the	ousands of MNT)					
			Attributable to o	owners of the Pa	arent Company				
	Share capital	Share premium	Merger reserve	Revaluation reserve	Foreign currency translation reserve	Retained earnings	Total	Non- controlling interest	Total equity
Balance as at 1 January 2022	106,297	338,094,870	(112,795,804.00)	92,842,146	(43,443)	186,011,795	504,215,861	83,821	504,299,682
Total comprehensive income:									
Profit / (loss) for the year	-	-	-	-		144,692,756	144,692,756	(18,795,194)	125,897,562
Other comprehensive income / (loss)	-	-	-	65,809,809	746,961	(438,863)	66,117,907	-	66,117,907
Transactions with owners:									
Dividends declared	-	-	-	-	-	(111,612,348)	(111,612,348)	-	(111,612,348)
Additional capital	-	-	-	-	-	-	-	48,874,441	48,874,441
Transfers to retained earnings	-	-	-	(2,085,073)	-	2,085,073	-	-	-
Balance at 31 December 2022	106,297	338,094,870	(112,795,804.00)	156,566,882	703,518	220,738,413	603,414,176	30,163,068	633,577,244
Balance at 1 January 2023 Total comprehensive income:	106,297	338,094,870	(112,795,804.00)	156,566,882	703,518	220,738,413	603,414,176	30,163,068	633,577,244
Profit / (loss) for the year	-	-	-	-	-	146,794,559	146,794,559	(29,736,458)	117,058,101
Other comprehensive income / (loss)	-	-		2,333,990	(760,083)	279,689	1,853,596	-	1,853,596
Transactions with owners:									
Dividends declared	-	-	-	-	-	(94,604,752)	(94,604,752)	-	(94,604,752)
Treasury shares sold	121	1,347,886	-	-	-		1,348,007	-	1,348,007
Additional capital	-	-	-	-	-	-	-	21,343,461	21,343,461
Transfers to retained earnings	-	-	-	(1,061,846)	-	1,061,846	-	-	-
Balance at 31 December 2023	106,418	339,442,756	(112,795,804.00)	157,839,026	(56,565)	274,269,755	658,805,586	21,770,071	681,575,657

APU Joint Stock Company and Subsidiaries

Consolidated Statement of Profit or Loss and Other Comprehensive Income

(audited)

Reporting period	2023.01.01-2023.12.31

	2023	(In thousands of MNT) 2022
Cash flows from operating activities	2020	2022
Profit for the year Adjustments for:	117,058,101	125,897,562
Income tax expense	40,605,307	28,214,649
Interest expense on lease liabilities	7,646,997	4,728,702
Interest expense on loans	10,329,275	1,917,134
Interest expense on derivative financial liabilities	964,284	-
Unwinding of the discount on employee benefit provision	215,372	56,002
Interest income	(1,545,488)	(151,237)
Unrealised foreign exchange loss, net Depreciation	54,597 75,198,344	6,222,387 59,293,818
Amortisation	7,666,150	7,466,003
(Reversal gain)/impairment loss on trade and other receivables, net	(179,905)	48,127
Impairment loss/(reversal gain) on bank balances	261,375	(159,801)
(Reversal gain)/impairment loss on slow moving and obsolete items	(73,696)	21,948
Gain on disposal of property, plant and equipment	(117,224)	(127,793)
Loss on disposal of property, plant and equipment	295,000	29,474
Loss on write-off of property, plant and equipment	713,797	588,678
Impairment loss on property, plant and equipment	2,335,703	8,358,289
Loss on fair value of derivative financial instruments	432,338	-
Loss on write-off of biological assets	268,955	-
Equity-settled payment transactions	1,348,007 263,477,289	242,403,942
Changes in assets and liabilities:	203,477,203	242,403,342
Trade and other receivables	(19,067,099)	(17,466,618)
Inventories	(34,581,998)	(97,861,588)
Assets held for sale	67,036	(709,036)
Prepayments	24,683,643	(13,209,846)
Trade payables	2,934,585	25,559,708
Other payables Employee benefits	(3,280,135) (326,381)	25,273,304 69,035
	233,906,940	164,058,901
Interest on loans paid	(10,329,275)	(579,223)
Interest on lease liabilities paid	(7,646,997)	(4,728,702)
Interest on derivative financial liabilities paid	(368,461)	-
Interest received	1,545,488	151,237
Income taxes paid	(32,725,088)	(46,256,577)
Net cash provided by operating activities	184,382,607	112,645,636
Cash flows from investing activities		
Acquisition of property, plant and equipment	(117,750,041)	(92,642,150)
Acquisition of intangible assets	(2,738,030)	(547,103)
Proceeds from disposal of property, plant and equipment	3,911,473	412,588
Purchase of biological assets	(892,475)	-
Net cash used in investing activities	(117,469,073)	(92,776,665)
Cash flows from financing activities		
Proceeds from borrowings	230,570,440	67,000,000
Repayment of borrowings	(105,900,000)	(45,500,000)
Dividends paid Payment of lease liabilities	(111,480,816)	(100,762,553)
NCI portion of new capital issued by subsidiary	(15,679,896) 21,343,461	(6,474,100) 25,097,686
Net cash used in financing activities	18,853,189	(60,638,967)
Exchange difference on translating foreign operation	(921,452)	309,351
Net increase/(decrease) in cash and cash	84,845,271	(40,460,645)
equivalents Cash and cash equivalents at the beginning of year	38,365,107	77,277,711
(Impairment loss)/reversal gain on cash and cash equivalents	(261,375)	159,801
Effect of foreign exchange rate fluctuations on cash held	(796,854)	1,388,240
Cash and cash equivalents at the end of year	122,152,149	38,365,107
	122,132,143	30,303,107