

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
<u>ASSETS</u>	<u>Notes</u>	<u>31 December 2017</u>	<u>31 December 2016</u>	<u>31 December 2017</u>	<u>31 December 2016</u>
CURRENT ASSETS					
Cash and cash equivalents		3,434,053	2,588,430	1,817,040	1,011,412
Fixed deposits less than one year		17,652	37,057	3,287	14,960
Restricted deposits with banks	5	445,634	752,739	138,431	54,205
Trade accounts receivable - unrelated parties - net	6	8,697,236	6,628,103	6,830,691	4,881,628
Trade accounts receivable - related parties - net	7	2,061,225	2,051,627	3,538,470	2,965,033
Current portion of finance lease receivable - subsidiary	8	-	-	4,178	-
Short - term loans and advances to subsidiaries and related parties - net	9	260,694	255,653	1,372,425	1,210,395
Earned revenues not yet billed	37	20,854,766	18,181,173	17,490,272	14,611,428
Retentions receivable		2,909,441	2,127,924	1,929,346	1,215,262
Inventories and work in process - net	10	3,531,490	2,955,159	2,095,369	1,706,354
Costs of property development projects - net	11	431,874	472,137	-	-
Income tax withheld at sources		1,021,471	1,131,239	675,143	540,339
Refundable value added tax		1,732,534	1,369,903	125,469	142,644
Advances for purchases of construction materials and sub-contractors		611,511	575,643	482,892	437,780
Other current assets		1,106,077	342,164	320,905	72,428
Non - current assets classified as held for sale - net	12, 46	165,716	168,677	165,716	168,677
Total current assets		47,281,374	39,637,628	36,989,634	29,032,545
NON - CURRENT ASSETS					
Finance lease receivable - subsidiary - net	8	-	-	34,468	-
Investments in subsidiaries, associated companies, and joint ventures - net	13	760,161	749,759	7,576,150	7,333,318

Other long - term investments - net	14, 46	861,138	845,703	691,793	677,315
Land lease concession and project under development	15	7,651,755	7,558,992	5,130,170	5,025,204
Potash mining right	16	2,293,489	2,293,489	-	-
Deferred exploration and development costs	17	948,527	950,688	-	-
Long - term loans and advances to subsidiaries - net	18	-	-	5,671,067	5,611,878
Land awaiting development - net	19	770,615	765,124	474,846	474,846
Investment properties	20, 46	2,113,270	1,925,363	1,151,219	1,040,043
Advances for purchases of machinery		90,406	30,955	45,795	-
Property, plant and equipment - net	21	19,646,861	18,895,094	9,488,112	8,815,217
Goodwill	22	942,112	942,112	-	-
Deferred concession costs and costs of project under development	23	3,769,973	2,909,039	1,740,234	1,556,998
Deferred tax assets	30	285,566	339,441	-	-
Other non - current assets		414,128	276,331	192,484	100,881
Total non - current assets		<u>40,548,001</u>	<u>38,482,090</u>	<u>32,196,338</u>	<u>30,635,700</u>
TOTAL ASSETS		<u>87,829,375</u>	<u>78,119,718</u>	<u>69,185,972</u>	<u>59,668,245</u>

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 December 2017	31 December 2016	31 December 2017	31 December 2016
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short - term loans					
from financial institutions	24	8,491,581	8,290,541	5,348,803	5,110,778
Liabilities under trust receipt agreements		698,700	620,138	698,700	601,605
Trade accounts and other payable - unrelated parties		11,574,330	13,156,926	7,376,573	6,736,936
Trade accounts payable - related parties	25	1,572,656	1,230,588	1,879,528	2,013,534
Receipts in excess of contracted work in progress		1,466,291	529,269	1,466,291	529,269
Customer advances under construction contracts					
due for revenue recognition within 1 year		6,807,963	6,113,917	5,965,538	4,786,638
Current portion of finance lease payables	26	629,534	649,422	524,987	575,577
Current portion of long - term loans	27	8,823,130	3,623,801	7,398,073	2,903,816
Current portion of debentures	28	830,000	499,598	830,000	499,598
Current portion of liabilities under employee benefits obligation	29	445,791	378,414	396,207	351,925
Income tax payable		70,628	54,180	9,997	747
Value added tax payable		370,350	143,866	346,312	122,698
Accrued expenses		1,325,512	1,002,882	517,979	399,363
Accounts payable for purchase of investments					
- related parties		62,484	62,484	56,809	56,809
Retentions payable		774,905	608,561	689,935	519,402
Other current liabilities		575,392	504,196	336,945	232,505
Total current liabilities		44,519,247	37,468,783	33,842,677	25,441,200
NON - CURRENT LIABILITIES					
Customer advances under construction contracts - net		5,828,417	3,042,579	4,166,782	2,028,214
Finance lease payables - net	26	780,413	934,388	620,950	798,950

Long - term loans - net	27	6,413,416	7,370,297	1,811,654	3,234,288
Debentures - net	28	13,723,330	13,163,205	13,723,330	13,163,205
Allowance for losses on construction projects	35	169,712	291,587	167,179	221,100
Employee benefits obligation - net	29	708,257	636,877	506,857	448,931
Deferred tax liabilities	30	806,209	772,610	207,616	183,195
Other non - current liabilities		107,677	105,998	-	-
Total non - current liabilities		<u>28,537,431</u>	<u>26,317,541</u>	<u>21,204,368</u>	<u>20,077,883</u>
TOTAL LIABILITIES		<u>73,056,678</u>	<u>63,786,324</u>	<u>55,047,045</u>	<u>45,519,083</u>

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

Notes	Consolidated F/S		Separate F/S		
	31 December 2017	31 December 2016	31 December 2017	31 December 2016	
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital - ordinary share at Baht 1 par value					
Registered - 6,337,920,861 shares					
(31 December 2016 : 6,335,808,993 shares)	31	6,337,921	6,335,809	6,337,921	6,335,809
Issued and fully paid - up - 5,279,840,848 shares		5,279,841	5,279,841	5,279,841	5,279,841
Share premium		8,547,392	8,547,392	8,547,392	8,547,392
Retained earnings (deficit)					
Appropriated - legal reserve	38	519,124	514,074	492,524	487,474
Unappropriated		(485,844)	(741,940)	16,598	54,220
Other components of shareholders' equity		(634,706)	(627,195)	(197,428)	(219,765)
Equity attributable to the Company's shareholders		13,225,807	12,972,172	14,138,927	14,149,162
Non - controlling interests		1,546,890	1,361,222	-	-
Total shareholders' equity		14,772,697	14,333,394	14,138,927	14,149,162
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		87,829,375	78,119,718	69,185,972	59,668,245

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		2017	2016	2017	2016
REVENUES					
Revenues from construction work		50,202,488	42,627,103	36,610,429	25,174,577
Revenues from sales and services		4,893,820	4,692,464	1,160,722	1,241,631
Total revenues	34, 44	55,096,308	47,319,567	37,771,151	26,416,208
COSTS					
Costs of construction work		45,207,053	39,442,888	34,574,163	23,619,666
Costs of sales and services		3,316,327	3,358,478	452,842	733,436
Total costs	34, 40	48,523,380	42,801,366	35,027,005	24,353,102
Gross profit		6,572,928	4,518,201	2,744,146	2,063,106
Dividend income		19,170	124,237	121,822	134,904
Interest income	44	140,019	164,176	83,264	107,018
Gain on sale of investments		-	340,782	-	340,782
Gain on revaluation of investment properties	20	119,443	36,851	42,712	-
Other income	39	704,067	403,564	397,184	246,189
Profit before expenses		7,555,627	5,587,811	3,389,128	2,891,999
Selling expenses		(58,194)	(47,359)	-	-
Administrative expenses	40	(2,952,618)	(2,737,072)	(1,157,049)	(1,131,163)
Provision for doubtful accounts		(764,058)	(160,720)	(464,474)	(97,271)
Gain (loss) on exchange rate	44	(350,431)	(29,695)	(103,150)	5,679
Loss on impairment of assets	44	(26,558)	(26,000)	(26,558)	(26,000)
Loss on impairment of investments		-	-	-	(101,481)
Total expenses		(4,151,859)	(3,000,846)	(1,751,231)	(1,350,236)
Profit from operations		3,403,768	2,586,965	1,637,897	1,541,763
Share of profit (loss) from investment in associated companies					
and joint ventures	44	60,622	(27,867)	-	-
Profit before finance costs and income tax		3,464,390	2,559,098	1,637,897	1,541,763

Financial costs	44	<u>(2,346,331)</u>	<u>(2,409,792)</u>	<u>(1,502,943)</u>	<u>(1,419,356)</u>
Profit before income tax		1,118,059	149,306	134,954	122,407
Income tax	30, 44	<u>(436,809)</u>	<u>(95,556)</u>	<u>(33,988)</u>	<u>(11,509)</u>
Profit for the year		<u>681,250</u>	<u>53,750</u>	<u>100,966</u>	<u>110,898</u>

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
 FOR THE YEARS ENDED 31 DECEMBER

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
Note		2017	2016	2017	2016
OTHER COMPREHENSIVE INCOME (LOSS)					
Item not to be reclassified subsequently to profit or loss					
	Actuarial loss - net of tax	(103,843)	(27,069)	(79,374)	(23,391)
Items that will be reclassified subsequently to profit or loss					
	Unrealised gain (loss) on changes in value of investments - net of tax	12,348	(119,585)	11,582	(124,815)
	Translation adjustments for foreign currency financial statements	(60,378)	(126,013)	10,755	4,645
	Total other comprehensive income (loss) for the year	(151,873)	(272,667)	(57,037)	(143,561)
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	529,377	(218,917)	43,929	(32,663)
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO :					
	Shareholders of the Company	412,649	(109,271)	100,966	110,898
	Non-controlling interests	268,601	163,021	-	-
		681,250	53,750	100,966	110,898
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR					
ATTRIBUTABLE TO :					
	Shareholders of the Company	307,799	(344,641)	43,929	(32,663)
	Non-controlling interests	221,578	125,724	-	-
		529,377	(218,917)	43,929	(32,663)
BASIC EARNINGS PER SHARE					
	Profit (loss) (Baht per share)	0.0782	(0.0207)	0.0191	0.0210
	Weighted average number of ordinary shares (Unit : Thousand shares)	5,279,841	5,279,841	5,279,841	5,279,841

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED 31 DECEMBER

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit before taxation	1,118,059	149,306	134,954	122,407
Adjustments :-				
Depreciation and amortisation	2,422,066	2,429,190	1,240,767	1,327,630
Unrealised loss (gain) on exchange rate	(15,294)	32,070	107,362	4,170
Dividend income	(19,170)	(124,237)	(121,822)	(134,904)
Share of loss (profit) from investments in associated companies and joint ventures	(60,622)	27,867	-	-
Provision for doubtful accounts	764,058	160,720	464,474	97,271
Loss on impairment of investments	-	-	-	101,481
Gain on revaluation of investment property	(119,443)	(36,851)	(42,712)	-
Gain on sale of investments	-	(340,782)	-	(340,782)
Loss on impairment of assets	23,597	-	23,597	-
Loss on revaluation of non - current assets classified as held for sale	2,961	26,000	2,961	26,000
Loss (gain) on disposal of assets	(121,790)	(45,331)	15,925	(47,598)
Gain on sale of investment properties	-	(19,093)	-	(19,093)
Provision (reversal of allowance) for loss on construction projects	(129,241)	25,772	(53,921)	(44,286)
Provision for devaluation of inventories	21,500	20,179	18,150	14,854
Other income from reversal of liability	-	(35,449)	-	(35,449)
Provision for litigation	76,448	-	-	-
Provision for liability	13,310	-	-	-
Loss on litigation of joint venture	5,151	-	-	-
Provision for employee benefits obligation	51,012	72,373	48,698	49,798
Interest expense	2,346,331	2,409,792	1,502,943	1,419,356
Income from operating activities before changes in operating assets and liabilities	6,378,933	4,751,526	3,341,376	2,540,855
Decrease (increase) in operating assets:-				
Trade accounts receivable - unrelated parties	(2,831,691)	840,850	(2,102,215)	686,462
Trade accounts receivable - related parties	(156,910)	(51,066)	(304,411)	(420,775)
Loans and advances to subsidiaries and related parties	(65,373)	(69,520)	(594,439)	(198,684)
Earned revenues not yet billed	(3,086,166)	1,114,323	(3,291,417)	(1,275,698)
Retentions receivable	(783,583)	342,052	(716,150)	140,649

Inventories and work in process	(597,831)	(79,816)	(407,165)	(334,326)
Costs of property development projects	40,263	92,998	-	-
Refundable value added tax	(362,631)	(1,492)	17,175	9,386
Advances for purchases of construction materials and sub - contractors	(35,868)	492,739	(45,112)	40,273
Other current assets	(800,801)	27,092	(257,136)	30,177
Other non - current assets	(164,987)	(54,746)	(118,507)	(31,917)
Increase (decrease) in operating liabilities:				
Trade accounts and other payable - unrelated parties	(1,578,262)	(266,598)	643,976	582,858
Trade accounts payable - related parties	342,068	(201,921)	(134,006)	(147,913)
Receipts in excess of contracted work in progress	937,022	314,725	937,022	319,237
Customer advances under construction contracts	3,479,884	(970,362)	3,317,468	378,737
Value added tax payable	226,484	3,835	223,614	21,587
Accrued expenses	232,872	(115,206)	118,616	(26,532)
Retentions payable	166,344	(36,205)	170,533	(46,637)
Other current liabilities	203,781	(63,185)	64,696	35,141
Employee benefits obligation	(49,558)	(60,125)	(48,732)	(56,963)
Other non - current liabilities	1,650	(95,288)	-	(5,000)
Cash received from operations	<u>1,495,640</u>	<u>5,914,610</u>	<u>815,186</u>	<u>2,240,917</u>

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED 31 DECEMBER

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
Income tax refund	474,684	510,214	467,046	508,066
Income tax payment and withholding tax	(710,804)	(722,142)	(607,204)	(464,988)
Net cash provided from operating activities	1,259,520	5,702,682	675,028	2,283,995
Cash flows from investing activities				
Decrease (increase) in fixed deposits and restricted deposits with banks	326,510	(645,288)	(72,553)	44,222
Decrease (increase) in investments in subsidiaries, associated companies and joint ventures	2,059	33,498	(242,832)	(505)
Cash received from dividend and shares of profit from associated companies and joint ventures	19,170	124,237	121,822	134,904
Disposal of other long - term investment	-	384,452	-	384,452
Payment for land lease concession and project under development	(92,763)	(307,545)	(104,966)	(237,567)
Payment for deferred exploration and development costs	(4,562)	(1,813)	-	-
Cash refund from deferred exploration and development costs	6,723	-	-	-
Purchases of land awaiting development	(5,491)	-	-	-
Purchases of investment properties	-	(92,091)	-	(92,091)
Disposal of investment properties	27,392	25,123	27,392	25,123
Disposal of fixed assets	451,855	121,972	61,435	92,070
Purchases of fixed assets	(3,069,667)	(2,791,826)	(1,546,289)	(1,678,429)
Payment for deferred concession costs	(448,361)	(1,032,590)	(183,236)	(358,668)
Net cash used in investing activities	(2,787,135)	(4,181,871)	(1,939,227)	(1,686,489)
Cash flows from financing activities				
Interest payment	(2,289,727)	(2,379,196)	(1,407,851)	(1,416,424)
Increase (decrease) in bank overdrafts and short - term loans from financial institutions	201,040	(1,407,617)	238,025	(370,808)
Increase (decrease) in liabilities under trust receipts	37,481	(2,377)	56,014	104,942
Increase (decrease) in finance lease payables	(691,766)	(580,033)	(712,598)	(628,656)
Increase in long - term loans	7,218,177	5,352,567	5,307,269	2,980,288
Payment of long - term loans	(2,811,410)	(2,519,902)	(2,235,646)	(1,624,004)
Proceed from issuance of debentures	7,364,407	3,691,683	7,364,407	3,691,683

Payment for debentures redemption	(6,500,000)	(3,500,000)	(6,500,000)	(3,500,000)
Dividend paid	(54,164)	-	(54,164)	-
Dividend paid from subsidiary companies	(35,910)	(24,367)	-	-
Net cash provided from (used in) financing activities	2,438,128	(1,369,242)	2,055,456	(762,979)
Translation adjustment on foreign currency financial statements	(64,890)	(64,881)	14,371	840
Net increase (decrease) in cash and cash equivalents	845,623	86,688	805,628	(164,633)
Cash and cash equivalents at beginning of the year	2,588,430	2,501,742	1,011,412	1,176,045
Cash and cash equivalents at end of the year	3,434,053	2,588,430	1,817,040	1,011,412
from trade accounts receivable - related company	(95,856)	(210,982)	(95,856)	(210,982)
Transferred equipments to assets held for sale	-	(194,677)	-	(194,677)
The accompanying notes form an integral part of the financial statements.				9

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

Note	Equity attributable to the Company's shareholders										
					Other components of shareholders' equity				Total equity		
	Issued and paid-up share capital	Share premium	Retained earnings (Deficit)		Unrealised gain (loss) on changes in value of investments	Translation adjustments for foreign currency financial statements	Discount on dilution of investment in subsidiary companies	Total	attributable to the Company's shareholders	Non - controlling interests	Total
			Legal Reserve	Unappropriated							
Consolidated F/S											
Balance as at 1 January 2016	5,279,841	8,547,392	507,325	(605,424)	316,764	(528,641)	(200,444)	(412,321)	13,316,813	1,259,698	14,576,511
Increase in non-controlling interests during the year	-	-	-	-	-	-	-	-	-	167	167
Dividend paid from subsidiary	-	-	-	-	-	-	-	-	-	(24,367)	(24,367)
Transactions with shareholders	-	-	-	-	-	-	-	-	-	(24,200)	(24,200)
Profit (loss) for the year	-	-	-	(109,271)	-	-	-	-	(109,271)	163,021	53,750
Other comprehensive income (loss) for the year	-	-	-	(20,496)	(119,585)	(95,289)	-	(214,874)	(235,370)	(37,297)	(272,667)
Total comprehensive income (loss) for the year	-	-	-	(129,767)	(119,585)	(95,289)	-	(214,874)	(344,641)	125,724	(218,917)
Appropriated for legal reserve	-	-	6,749	(6,749)	-	-	-	-	-	-	-
Balance as at 31 December 2016	5,279,841	8,547,392	514,074	(741,940)	197,179	(623,930)	(200,444)	(627,195)	12,972,172	1,361,222	14,333,394
Balance as at 1 January 2017	5,279,841	8,547,392	514,074	(741,940)	197,179	(623,930)	(200,444)	(627,195)	12,972,172	1,361,222	14,333,394
Dividend paid	-	-	-	(54,164)	-	-	-	-	(54,164)	-	(54,164)
Dividend paid from subsidiary	-	-	-	-	-	-	-	-	-	(35,910)	(35,910)
Transactions with shareholders	-	-	-	(54,164)	-	-	-	-	(54,164)	(35,910)	(90,074)
Profit for the year	-	-	-	412,649	-	-	-	-	412,649	268,601	681,250
Other comprehensive income (loss) for the year	-	-	-	(97,339)	12,348	(19,859)	-	(7,511)	(104,850)	(47,023)	(151,873)
Total comprehensive income (loss) for the year	-	-	-	315,310	12,348	(19,859)	-	(7,511)	307,799	221,578	529,377
Appropriated for legal reserve	-	-	5,050	(5,050)	-	-	-	-	-	-	-
Balance as at 31 December 2017	5,279,841	8,547,392	519,124	(485,844)	209,527	(643,789)	(200,444)	(634,706)	13,225,807	1,546,890	14,772,697

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Note	Other components of shareholders' equity							Total	Total
		Issued and paid-up share capital	Share premium	Retained earnings (Deficit)		Unrealised gain (loss) on changes in value of investments	Translation adjustments for foreign currency			
				Legal Reserve	Unappropriated		financial statements	Total		
Separate F/S										
Balance as at 1 January 2016		5,279,841	8,547,392	483,374	(29,187)	310,805	(410,400)	(99,595)	14,181,825	
Profit for the year		-	-	-	110,898	-	-	-	110,898	
Other comprehensive income (loss) for the year		-	-	-	(23,391)	(124,815)	4,645	(120,170)	(143,561)	
Total comprehensive income (loss) for the year		-	-	-	87,507	(124,815)	4,645	(120,170)	(32,663)	
Appropriated for legal reserve		-	-	4,100	(4,100)	-	-	-	-	
Balance as at 31 December 2016		5,279,841	8,547,392	487,474	54,220	185,990	(405,755)	(219,765)	14,149,162	
Balance as at 1 January 2017		5,279,841	8,547,392	487,474	54,220	185,990	(405,755)	(219,765)	14,149,162	
Dividend paid	33	-	-	-	(54,164)	-	-	-	(54,164)	
Transactions with shareholders		-	-	-	(54,164)	-	-	-	(54,164)	
Profit for the year		-	-	-	100,966	-	-	-	100,966	
Other comprehensive income (loss) for the year		-	-	-	(79,374)	11,582	10,755	22,337	(57,037)	
Total comprehensive income (loss) for the year		-	-	-	21,592	11,582	10,755	22,337	43,929	
Appropriated for legal reserve		-	-	5,050	(5,050)	-	-	-	-	
Balance as at 31 December 2017		5,279,841	8,547,392	492,524	16,598	197,572	(395,000)	(197,428)	14,138,927	

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