

**SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**BALANCE SHEETS**

**AS AT JUNE 30, 2004 AND DECEMBER 31, 2003**

**ASSETS**

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30, 2004	December 31,	June 30, 2004	December 31,
		"Unaudited"	2003	"Unaudited"	2003
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>CURRENT ASSETS</b>					
Cash on hand and at banks		630,887	544,006	472,420	147,830
Short - term investments - fixed deposits		36,934	7,038	36,641	6,920
Promissary note - related parties	4	-	-	703,542	1,111,761
Notes receivable - financial institutions and promissory note		-	2,150	-	-
Investments in securities - net		330	330	330	330
Accounts, notes receivable and unbilled completed work - net	4,5	1,449,386	749,629	857,242	257,392
Inventories - hotel		9,517	9,607	1,119	231
Loans to related parties - net	4,6	-	-	942,878	1,063,805
Construction in progress	7	550,140	387,102	399,771	276,663
Property development for sale - net	4,8	12,424,550	8,335,061	9,310,170	5,751,593
Advance payment for land	9	130,000	130,000	130,000	130,000
Advance payment to contractors	4	325,456	349,157	234,071	292,577
Prepaid expenses		24,555	26,823	15,540	17,534
Deposits for land and condominium	10	429,312	363,637	253,698	359,030
Unearned deposits for land from subsidiary	4	22,500	-	22,500	-
Unearned dividend from subsidiary	4,19	-	-	76,500	-
Advance receivables - net	4	20,061	12,392	6,859	6,173
Value added tax		2,308	17,608	1,424	1,028
Withholding tax		8,316	17,225	7,510	17,183
Other current assets		14,761	22,225	16,536	10,936
<b>Total Current Assets</b>		<b>16,079,013</b>	<b>10,973,990</b>	<b>13,488,751</b>	<b>9,450,986</b>
<b>NON CURRENT ASSETS</b>					
Cash at bank under commitment	16	15,457	48,005	8,619	37,613
Investments in related parties - net	11	-	13,106	860,624	873,958
Property development for rent - net	4	732,693	600,929	107,079	110,107
Land, leasehold, building and equipment - net		2,619,349	2,596,639	473,163	451,465
Deposits for rent and others		29,913	29,869	23,907	24,725
Withholding tax		27,769	15,931	26,734	9,551
Deferred charge		6,597	31,337	-	51,949
Negative Goodwill	3	(74,381)	(76,432)	-	-
<b>Total Non Current Assets</b>		<b>3,357,397</b>	<b>3,259,384</b>	<b>1,500,126</b>	<b>1,559,368</b>
<b>TOTAL ASSETS</b>		<b>19,436,410</b>	<b>14,233,374</b>	<b>14,988,877</b>	<b>11,010,354</b>

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

**SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**BALANCE SHEETS**

**AS AT JUNE 30, 2004 AND DECEMBER 31, 2003**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30, 2004	December 31,	June 30, 2004	December 31,
		"Unaudited"	2003	"Unaudited"	2003
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and loans from financial institutions		19,922	23,926	11,566	9,467
Bill of exchange and promissory note - financial institutions		1,667,400	3,062,400	1,290,000	2,770,000
Bill of exchange and payable for land	8	115,708	115,708	115,708	110,708
Leasehold payable	20.4	56,143	-	-	-
Accounts payable - construction	4	366,936	472,147	283,939	380,824
Accounts payable - trade		76,384	78,594	18,461	17,551
Current portion of long-term liabilities	13	1,697,163	541,496	1,138,225	209,990
Construction retention	4	257,037	145,203	214,140	125,250
Loan from related parties	12	113,533	209,584	-	-
Incentive fee payable		50,768	64,208	-	-
Advances received from customers		20,951	17,626	18,489	16,160
Unearned income	4,5	963,043	761,334	624,173	575,911
Interest payables		6,405	13,517	-	289
Accrued expenses	4	114,383	128,486	73,016	91,120
Provision for possible loss	17	4,612	9,100	478	478
Accrued dividend	19	916	-	916	-
Income tax payable		13,980	42,143	-	-
Withholding tax		3,498	19,363	180	15,055
Value added taxes		7,990	5,588	953	668
Specific business tax payable		39,934	28,874	29,121	10,775
Other current liabilities		28,215	15,870	21,106	1,067
<b>Total Current Liabilities</b>		<b>5,624,921</b>	<b>5,755,167</b>	<b>3,840,471</b>	<b>4,335,313</b>
<b>NON CURRENT LIABILITIES</b>					
Deferred leasehold revenue		676,454	691,090	-	-
Bill of exchange - land	8	133,805	133,805	133,805	133,805
Long term liabilities	13	6,029,916	3,616,258	3,832,958	2,291,458
Deposit for building rental		30,652	28,161	30,652	28,161
Deficit on investments	11	-	-	335,176	312,466
Other liabilities		20,134	4,307	-	3,601
<b>Total Non Current Liabilities</b>		<b>6,890,961</b>	<b>4,473,621</b>	<b>4,332,591</b>	<b>2,769,491</b>
<b>Total Liabilities</b>		<b>12,515,882</b>	<b>10,228,788</b>	<b>8,173,062</b>	<b>7,104,804</b>

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

**SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**BALANCE SHEETS**

**AS AT JUNE 30, 2004 AND DECEMBER 31, 2003**

**LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)**

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30, 2004	December 31,	June 30, 2004	December 31,
		"Unaudited"	2003	"Unaudited"	2003
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	15				
Authorized share capital 1,550,955,630					
and 902,178,278 ordinary shares, Baht 5 par value					
and Baht 8.55 par value in 2004 and 2003, respectively					
Issued and paid-up share capital 1,473,628,692		7,754,778	7,713,624	7,754,778	7,713,624
and 883,827,711 ordinary shares,					
fully paid in 2004 and 2003, respectively		7,368,143	7,556,727	7,368,143	7,556,727
Discount on share capital		(1,068,617)	(4,206,205)	(1,068,617)	(4,206,205)
Unrealized gain on available for sales securities					
in associated company		-	5,579	-	5,579
Retained earnings					
Appropriated - legal reserve	18	36,862	27,472	36,862	27,472
Unappropriated		479,427	521,977	479,427	521,977
<b>Total Shareholders' Equity of Parent Company</b>		6,815,815	3,905,550	6,815,815	3,905,550
<b>Minority interest in subsidiaries</b>		104,713	99,036	-	-
<b>Total Shareholders' Equity</b>		6,920,528	4,004,586	6,815,815	3,905,550
<b>TOTAL LIABILITIES AND</b>					
<b>SHAREHOLDERS' EQUITY</b>		19,436,410	14,233,374	14,988,877	11,010,354

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

**SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF INCOME**  
**FOR EACH OF THREE-MONTH PERIODS ENDED JUNE 30, 2004 AND 2003**

"UNAUDITED"  
"REVIEWED"

	Notes	In Thousand Baht			
		Consolidated		The Company	
		2004	2003	2004	2003
<b>REVENUES</b>	4				
Revenues from project sales		1,082,058	455,162	835,188	228,101
Revenues from project for rent		25,439	32,814	23,684	31,117
Revenues from business management		53,459	49,898	2,555	5,142
Revenues - room		85,108	29,171	1,507	-
Revenues - food and beverage		32,991	17,963	600	-
Revenues from leasehold rights written off		7,979	7,979	-	-
Interest income and dividend		3,640	5,110	7,642	9,625
Gain on sale of investments in related parties	11	6,608	6,102	6,608	5,400
Share of gain from investment by equity method		-	-	47,426	86,344
Other income		3,856	2,504	1,993	437
<b>Total Revenues</b>		<b>1,301,138</b>	<b>606,703</b>	<b>927,203</b>	<b>366,166</b>
<b>EXPENSES</b>	4				
Cost of project sales		752,510	274,437	581,685	117,301
Cost of project for rent		18,001	17,813	15,918	16,055
Cost of business management		43,387	43,196	1,112	2,226
Cost - room		44,244	24,831	405	-
Cost - food and beverage		32,945	21,972	410	-
Leasehold and development costs written off		5,084	5,111	-	-
Selling and administrative expenses		241,556	79,933	212,446	50,107
Selling and administrative expenses - hotel		31,462	19,708	3,837	-
Share of loss from investment by equity method		(340)	(91)	-	-
Directors' remuneration		986	870	986	870
<b>Total Expenses</b>		<b>1,169,835</b>	<b>487,780</b>	<b>816,799</b>	<b>186,559</b>
<b>Profit before interest expense and income tax</b>		<b>131,303</b>	<b>118,923</b>	<b>110,404</b>	<b>179,607</b>
<b>Interest expenses</b>		<b>(17,012)</b>	<b>(25,685)</b>	<b>(484)</b>	<b>(7,181)</b>
<b>Income tax</b>		<b>(9,344)</b>	<b>(12,311)</b>	<b>-</b>	<b>-</b>
<b>Net profit after interest expenses and income tax</b>		<b>104,947</b>	<b>80,927</b>	<b>109,920</b>	<b>172,426</b>
<b>Add minority interest in net (profit) loss</b>		<b>4,973</b>	<b>(24,214)</b>	<b>-</b>	<b>-</b>
<b>Net profit</b>		<b>109,920</b>	<b>56,713</b>	<b>109,920</b>	<b>172,426</b>
<b>Extraordinary item - gain on restructuring of debts</b>		<b>-</b>	<b>115,713</b>	<b>-</b>	<b>-</b>
<b>Net profit</b>		<b>109,920</b>	<b>172,426</b>	<b>109,920</b>	<b>172,426</b>
<b>Basic earnings per share</b>					
<b>Net profit before extraordinary item</b>		<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.20</b>
<b>Extraordinary item</b>		<b>-</b>	<b>0.13</b>	<b>-</b>	<b>-</b>
<b>Basic earnings per share</b>		<b>0.07</b>	<b>0.20</b>	<b>0.07</b>	<b>0.20</b>

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

**SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF INCOME**  
**FOR EACH OF SIX-MONTH PERIODS ENDED JUNE 30, 2004 AND 2003**

"UNAUDITED"  
"REVIEWED"

	Notes	In Thousand Baht			
		Consolidated		The Company	
		2004	2003	2004	2003
<b>REVENUES</b>	4				
Revenues from project sales		1,890,012	702,298	1,350,157	467,592
Revenues from project for rent		52,401	65,538	48,917	62,143
Revenues from business management		99,659	97,744	6,592	8,889
Revenues - room		182,213	94,172	2,531	-
Revenues - food and beverage		71,249	46,373	1,014	-
Revenues from leasehold rights written off		15,959	15,959	-	-
Interest income and dividend		3,674	9,934	26,011	22,600
Gain on sale of investments in subsidiary company	11	6,608	44,782	6,608	43,228
Share of gain from investment by equity method		-	-	53,562	56,338
Other income		11,726	4,603	6,061	1,157
<b>Total Revenues</b>		<b>2,333,501</b>	<b>1,081,403</b>	<b>1,501,453</b>	<b>661,947</b>
<b>EXPENSES</b>	4				
Cost of project sales		1,291,669	448,259	917,920	284,974
Cost of project for rent		32,883	33,928	28,927	32,146
Cost of business management		74,129	85,158	2,259	4,536
Cost - room		89,951	56,831	1,377	-
Cost - food and beverage		67,261	49,354	654	-
Leasehold and development costs written off		10,168	10,223	-	-
Selling and administrative expenses		449,854	159,250	354,121	104,505
Selling and administrative expenses - hotel		64,513	43,335	3,837	-
Share of loss from investment by equity method		-	173	-	-
Directors' remuneration		1,782	1,610	1,782	1,610
<b>Total Expenses</b>		<b>2,082,210</b>	<b>888,121</b>	<b>1,310,877</b>	<b>427,771</b>
<b>Profit before interest expense and income tax</b>		<b>251,291</b>	<b>193,282</b>	<b>190,576</b>	<b>234,176</b>
<b>Interest expenses</b>		<b>(37,992)</b>	<b>(47,060)</b>	<b>(2,779)</b>	<b>(7,337)</b>
<b>Income tax</b>		<b>(19,825)</b>	<b>(17,513)</b>	<b>-</b>	<b>-</b>
<b>Net profit after interest expenses and income tax</b>		<b>193,474</b>	<b>128,709</b>	<b>187,797</b>	<b>226,839</b>
<b>Add minority interest in net profit</b>		<b>(5,677)</b>	<b>(17,583)</b>	<b>-</b>	<b>-</b>
<b>Net profit</b>		<b>187,797</b>	<b>111,126</b>	<b>187,797</b>	<b>226,839</b>
<b>Extraordinary item - gain on restructuring of debts</b>		<b>-</b>	<b>115,713</b>	<b>-</b>	<b>-</b>
<b>Net profit</b>		<b>187,797</b>	<b>226,839</b>	<b>187,797</b>	<b>226,839</b>
<b>Basic earnings per share</b>					
<b>Net profit before extraordinary item</b>		<b>0.15</b>	<b>0.13</b>	<b>0.15</b>	<b>0.26</b>
<b>Extraordinary item</b>		<b>-</b>	<b>0.13</b>	<b>-</b>	<b>-</b>
<b>Basic earnings per share</b>		<b>0.15</b>	<b>0.26</b>	<b>0.15</b>	<b>0.26</b>

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

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**SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR EACH OF SIX-MONTH PERIODS ENDED JUNE 30, 2004 AND 2003**

"UNAUDITED"  
"REVIEWED"

	In Thousand Baht			
	Consolidated		The Company	
Notes	2004	2003	2004	2003
<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>				
Net profit	187,797	226,839	187,797	226,839
Adjustments to reconcile net profit to net cash provided by (used in) operating activities :				
Depreciation and amortization	75,666	74,698	28,750	28,480
Negative goodwill	(2,051)	(2,051)	-	-
Allowance for doubtful debts	2,425	(9,006)	-	(9,876)
Leasehold revenue amortization	(15,959)	(15,959)	-	-
Gain on sale of investments	-	146	-	-
Gain on disposal of assets	(1,400)	-	(825)	-
Gain on sale of investment in related parties	(6,268)	(43,228)	(6,268)	(43,228)
Unrealized gain on investments in parent company held by subsidiaries	-	(1,554)	-	-
Gain on settlement of debts	-	(115,713)	-	-
Share of net loss (profit) in subsidiary and associated companies	-	173	(53,562)	(56,338)
Net profit of minority interest	5,677	17,583	-	-
<b>DECREASE ( INCREASE) IN OPERATING ASSETS</b>				
Cash at banks with commitment and fixed deposits due over 3 months	32,548	(848)	28,994	(1,367)
Accounts, notes receivable and unbilled completed work	(702,182)	(9,228)	(599,850)	117,160
Inventories - hotel	90	220	(888)	-
Construction in progress	(157,241)	(13,584)	(123,108)	-
Property development for sale	(4,128,813)	(1,522,208)	(3,183,885)	(1,190,290)
Advance payment for construction	23,701	(142,538)	58,506	(110,847)
Deposits for land and condominium	(65,675)	(114,592)	105,332	(22,707)
Other current assets	3,205	(46,370)	(18,082)	(43,613)
Other non current assets	12,858	(16,186)	35,586	(21,782)
<b>INCREASE (DECREASE) IN OPERATING LIABILITIES :</b>				
Bill of exchange and payable for land	-	-	5,000	-
Construction payable	(105,211)	248,019	(96,886)	203,760
Accounts payable - trade	(2,210)	4,094	910	8,359
Construction retention	111,834	27,443	88,890	17,688
Advance received and unearned income from customers	205,034	335,656	50,591	213,217
Other current liabilities	(57,364)	(2,621)	5,402	4,546
Deferred leasehold revenue	1,323	21,349	-	-
Other liabilities	18,318	(298)	(1,111)	(358)
<b>Net cash used in operating activities</b>	<b>(4,563,898)</b>	<b>(1,099,764)</b>	<b>(3,488,707)</b>	<b>(680,357)</b>

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



**SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Continued)**  
**FOR EACH OF THREE-MONTH PERIODS ENDED MARCH 31, 2004 AND 2003**

"UNAUDITED"  
"REVIEWED"

	In Thousand Baht			
	Consolidated		The Company	
Notes	2004	2003	2004	2003
<b>CASH FLOWS FROM INVESTING ACTIVITIES :</b>				
(Increase) Decrease in note receivable - financial institutions	2,150	(446,683)	-	(496,683)
Increase in investments in related parties	-	-	-	(510)
Dividend income from associated company	500	350	500	350
(Increase) decrease in loans to related parties	-	8,438	120,927	(85,926)
Cash paid for subsidiary	-	-	-	(124,996)
Increase in cost of property development for rent	(78,649)	(17,978)	-	(6,949)
Cash received from sales on investment in related parties	13,295	44,790	13,295	44,790
Proceed from sales of equipment	2,132	722	1,062	22
Payment on purchase of equipment	(61,986)	(29,831)	(13,563)	(16,619)
<b>Net cash provided by (used in) investing activities</b>	<b>(122,558)</b>	<b>(440,192)</b>	<b>122,221</b>	<b>(686,521)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>				
Increase (Decrease) in bank overdraft and loans from financial institutions	(4,004)	852,652	2,099	965,926
Decrease in Bill of exchange and promissory note-financial institutions	(1,395,000)	-	(1,480,000)	-
Increase (Decrease) in loan from related parties	(96,051)	64,250	-	-
Increase in loan from other company and person	-	24,884	-	-
Increase in minority interest	-	490	-	-
Increase (Decrease) in long-term liabilities	3,569,325	(253,211)	2,469,735	(290,936)
Cash paid for dividend	(220,041)	-	(220,041)	-
Cash received from increased share capital	2,949,004	890	2,949,004	890
<b>Net cash provided by financing activities</b>	<b>4,803,233</b>	<b>689,955</b>	<b>3,720,797</b>	<b>675,880</b>
<b>Net increase(decrease) in cash and cash equivalents</b>	<b>116,777</b>	<b>(850,001)</b>	<b>354,311</b>	<b>(690,998)</b>
<b>Cash and cash equivalents as at January 1, 2004 and 2003</b>	<b>551,044</b>	<b>1,415,950</b>	<b>154,750</b>	<b>1,079,020</b>
<b>Cash and cash equivalents as at June 30, 2004 and 2003</b>	<b>667,821</b>	<b>565,949</b>	<b>509,061</b>	<b>388,022</b>
<b>SUPPLEMENTARY CASH FLOWS INFORMATION :</b>				
Cash paid during the periods:				
Interest expenses	229,341	118,396	142,000	59,567
Income taxes	16,545	9,497	3,885	7,068

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

**SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY (Continued)**  
**FOR EACH OF SIX-MONTH PERIODS ENDED JUNE 30, 2004 AND 2003**

"UNAUDITED"  
"REVIEWED"

In Thousand Baht							
The Company Only							
	Issued and paid-up share capital	Discount on share capital	Unrealized gain on available securities for sales in associated company	Retained earnings (deficit)		Equity in parent company held by subsidiaries	Total
				Appropriated	Unappropriated		
<b>Beginning balance as at January 1, 2003</b>	8,670,317	(3,170,730)	2,599	11,279	(2,286,497)	-	3,226,968
Decrease share capital	(1,257,196)	(987,863)	-	(11,279)	2,256,338	-	-
Increase share capital	1,522	(632)	-	-	-	-	890
Net profit	-	-	-	-	226,839	-	226,839
Adjust securities to be fair value	-	-	1,461	-	-	-	1,461
<b>Ending balance as at June 30, 2003</b>	<u>7,414,643</u>	<u>(4,159,225)</u>	<u>4,060</u>	<u>-</u>	<u>196,680</u>	<u>-</u>	<u>3,456,158</u>
<b>Beginning balance as at January 1, 2004</b>	7,556,727	(4,206,205)	5,579	27,472	521,977	-	3,905,550
Increase share capital	2,949,004	-	-	-	-	-	2,949,004
Decrease share capital	(3,137,588)	3,137,588	-	-	-	-	-
Net profit	-	-	-	-	187,797	-	187,797
Dividend	-	-	-	-	(220,957)	-	(220,957)
Legal reserve	-	-	-	9,390	(9,390)	-	-
Realized gain on available securities for sales in associated company	-	-	(5,579)	-	-	-	(5,579)
<b>Ending balance as at June 30, 2004</b>	<u>7,368,143</u>	<u>(1,068,617)</u>	<u>-</u>	<u>36,862</u>	<u>479,427</u>	<u>-</u>	<u>6,815,815</u>

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

**SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY**  
**FOR EACH OF SIX-MONTH PERIODS ENDED JUNE 30, 2004 AND 2003**

"UNAUDITED"  
"REVIEWED"

	In Thousand Baht							
	Consolidated							
	Issued and paid-up share capital	Discount on share capital	Unrealized gain on available securities for sales in associated company	Retained earnings (deficit)		Equity in parent company held by subsidiaries	Minority interest	Total
				Appropriated	Unappropriated			
<b>Beginning balance as at January 1, 2003</b>	8,670,317	(3,170,730)	2,599	11,279	(2,286,497)	(2,607)	63,949	3,288,310
Decrease share capital	(1,257,196)	(987,863)	-	(11,279)	2,256,338	-	-	-
Increase share capital	1,522	(632)	-	-	-	-	-	890
Net profit	-	-	-	-	226,839	-	-	226,839
Net result from minority interest	-	-	-	-	-	-	18,073	18,073
Adjust securities to be fair value	-	-	1,461	-	-	(1,554)	-	(93)
<b>Ending balance as at June 30, 2003</b>	<b>7,414,643</b>	<b>(4,159,225)</b>	<b>4,060</b>	<b>-</b>	<b>196,680</b>	<b>(4,161)</b>	<b>82,022</b>	<b>3,534,019</b>
<b>Beginning balance as at January 1, 2004</b>	7,556,727	(4,206,205)	5,579	27,472	521,977	-	99,036	4,004,586
Increase share capital	2,949,004	-	-	-	-	-	-	2,949,004
Decrease share capital	(3,137,588)	3,137,588	-	-	-	-	-	-
Net profit	-	-	-	-	187,797	-	-	187,797
Dividend	-	-	-	-	(220,957)	-	-	(220,957)
Legal reserve	-	-	-	9,390	(9,390)	-	-	-
Net result from minority interest	-	-	-	-	-	-	5,677	5,677
Realized gain on available securities for sales in associated company	-	-	(5,579)	-	-	-	-	(5,579)
<b>Ending balance as at June 30, 2004</b>	<b>7,368,143</b>	<b>(1,068,617)</b>	<b>-</b>	<b>36,862</b>	<b>479,427</b>	<b>-</b>	<b>104,713</b>	<b>6,920,528</b>

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