

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2013

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		As at	As at	As at	As at	As at	As at
		31 December 2013	31 December 2012	1 January 2012	31 December 2013	31 December 2012	1 January 2012
			(Restated)			(Restated)	
Assets							
Current assets							
Cash and cash equivalents	8	2,119,572,986	3,408,456,949	2,863,358,197	975,336,866	2,413,316,949	1,707,871,908
Current investments		36,144,303	51,082,791	104,898,606	-	1,861,607	101,946,782
Trade accounts receivable	10	44,524,815	41,192,676	47,547,987	415,587,644	127,369,855	7,680,720
Prepaid expenses		69,340,740	64,738,385	26,058,446	49,680,865	75,802,595	40,318,132
Current portion of loans to related parties	7.3	-	-	-	5,080,412,581	2,171,049,617	2,050,000,000
Property development for sale	11	45,621,390,263	34,266,530,436	25,616,043,872	24,246,394,199	21,538,428,472	19,521,447,462
Advance payment to contractors		3,414,015,719	1,618,085,282	1,435,265,238	1,342,634,921	641,833,901	911,587,907
Deposits for land and purchase of assets		1,358,218,438	1,410,135,933	2,076,016,344	859,061,100	805,891,093	1,761,805,014
Other current assets	7.3	294,037,270	213,196,709	124,137,262	440,257,329	659,391,138	88,462,487
Total current assets		52,957,244,534	41,073,419,161	32,293,325,952	33,409,365,505	28,434,945,227	26,191,120,412
Non-current assets							
Restricted bank deposits	9	6,660,030	8,929,688	50,643,138	-	773,258	6,773,258
Loans to related parties - net of current portion	7.3	-	-	-	9,898,919,741	6,451,974,319	2,279,597,190
Investments in subsidiaries	12	-	-	-	907,526,709	907,526,709	960,076,709
Other investments		330,400	330,400	330,400	330,400	330,400	330,400
Investment properties	13	597,159,672	636,340,344	676,666,635	8,726,698	-	-
Land held for development	14	2,425,490,085	1,375,075,023	700,982,440	1,953,814,564	1,056,035,000	382,035,201
Land, building and equipment	15	2,699,542,962	2,356,102,262	1,880,794,277	1,197,116,401	1,137,205,151	826,134,270
Deferred tax asset	31	621,257,743	388,626,469	468,673,105	169,688,251	179,622,465	238,580,854
Goodwill	16	141,253,448	141,253,448	141,253,448	-	-	-
Other intangible assets	17	91,983,979	53,884,636	39,270,884	77,834,055	46,949,974	31,208,995
Leasehold rights	18	368,565,156	354,038,442	384,709,701	41,196,023	-	-
Other non-current assets		130,401,357	106,914,743	69,702,272	89,845,280	109,742,018	122,611,345
Total non-current assets		7,082,644,832	5,421,495,455	4,413,026,300	14,344,998,122	9,890,159,294	4,847,348,222
Total assets		60,039,889,366	46,494,914,616	36,706,352,252	47,754,363,627	38,325,104,521	31,038,468,634

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

Sansiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2013

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		As at	As at	As at	As at	As at	As at
		31 December 2013	31 December 2012	1 January 2012	31 December 2013	31 December 2012	1 January 2012
			(Restated)			(Restated)	
Liabilities and shareholders' equity							
Current liabilities							
Short-term loans from banks	19	3,550,000,000	1,828,000,000	1,246,600,000	3,550,000,000	1,828,000,000	1,246,600,000
Bills of exchange	19	2,483,284,900	2,383,743,765	596,428,571	2,483,284,900	2,383,743,765	596,428,571
Trade accounts payable	20	2,250,620,938	1,800,048,403	974,677,444	1,225,659,188	1,103,249,705	738,399,868
Current portion of long-term loans	22	5,820,287,286	6,376,359,269	6,448,177,184	3,133,365,571	4,068,579,500	5,353,464,770
Short-term promissory notes - purchase of land	21	-	-	787,600,000	-	-	787,600,000
Unsecured debentures - due within one year	25	-	998,356,325	998,486,770	-	998,356,325	998,486,770
Corporate income tax payable		184,412,224	445,584,512	381,389,671	54,740,315	326,216,306	178,179,715
Short-term provisions	24	98,314,109	104,834,345	84,322,080	63,296,872	76,674,933	41,781,836
Unearned income	11.5	3,001,588,011	2,027,787,956	1,962,800,983	1,212,793,919	1,428,129,633	1,711,533,218
Other current liabilities							
Rental fees received in advance		71,460,348	63,989,349	68,590,026	104,459	204,425	1,142,080
Construction retention		577,959,072	371,310,412	290,258,667	276,613,247	225,286,299	203,923,919
Accrued expenses		589,020,031	853,855,159	538,464,059	470,476,016	669,939,590	425,021,315
Accrued construction costs		463,476,441	672,622,354	383,604,214	236,334,397	550,854,367	184,673,654
Others		297,903,976	246,553,320	106,892,185	159,813,137	160,766,528	54,583,626
Total current liabilities		19,388,327,336	18,173,045,169	14,868,291,854	12,866,482,021	13,820,001,376	12,521,819,342
Non-current liabilities							
Deferred leasehold revenue		513,005,419	558,098,759	599,996,242	-	-	-
Long term loans - net of current portion	22	9,864,728,545	6,447,684,515	4,302,053,971	5,285,032,719	3,759,680,549	2,688,845,932
Unsecured debentures	25	12,950,877,311	5,971,268,644	4,971,831,694	12,950,877,311	5,971,268,644	4,971,831,694
Provision for long-term employee benefits	23	69,716,918	27,411,391	24,956,955	46,401,056	18,772,100	16,783,752
Long-term provisions	24	159,982,865	51,523,598	53,037,020	99,342,577	32,464,599	28,629,701
Other non-current liabilities		25,650,160	41,308,781	39,784,095	13,594,829	17,753,341	15,204,416
Total non-current liabilities		23,583,961,218	13,097,295,688	9,991,659,977	18,395,248,492	9,799,939,233	7,721,295,495
Total liabilities		42,972,288,554	31,270,340,857	24,859,951,831	31,261,730,513	23,619,940,609	20,243,114,837

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

Sansiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2013

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		As at	As at	As at	As at	As at	As at
		31 December 2013	31 December 2012	1 January 2012	31 December 2013	31 December 2012	1 January 2012
			(Restated)			(Restated)	
Shareholders' equity							
Share capital	26						
Registered							
10,879,971,108 ordinary shares of Baht 1.07 each							
(31 December 2012: 10,879,971,108 ordinary shares of Baht 1.07 each)							
(1 January 2012: 10,879,990,328 ordinary shares of Baht 1.07 each)		11,641,569,086	11,641,569,086	11,641,589,651	11,641,569,086	11,641,569,086	11,641,589,651
Issued and paid-up							
9,533,536,605 ordinary shares of Baht 1.07 each							
(31 December 2012: 7,882,483,899 ordinary shares of Baht 1.07 each)							
(1 January 2012: 7,053,228,452 ordinary shares of Baht 1.07 each)		10,200,884,167	8,434,257,772	7,546,954,444	10,200,884,167	8,434,257,772	7,546,954,444
Share premium	26	656,624,039	584,193,500	550,246,830	656,624,039	584,193,500	550,246,830
Calls in arrears	26	32,292,944	518,928,656	-	32,292,944	518,928,656	-
Retained earnings							
Appropriated - statutory reserve	27	774,006,508	677,552,838	501,074,022	774,006,508	677,552,838	501,074,022
Unappropriated		5,399,190,659	5,026,843,896	3,265,827,213	4,828,825,456	4,490,231,146	2,197,078,501
Other components of shareholders' equity		4,414,887	(17,983,478)	(18,180,227)	-	-	-
Equity attributable to owners of the Company		17,067,413,204	15,223,793,184	11,845,922,282	16,492,633,114	14,705,163,912	10,795,353,797
Non-controlling interest of subsidiaries		187,608	780,575	478,139	-	-	-
Total shareholders' equity		17,067,600,812	15,224,573,759	11,846,400,421	16,492,633,114	14,705,163,912	10,795,353,797
Total liabilities and shareholders' equity		60,039,889,366	46,494,914,616	36,706,352,252	47,754,363,627	38,325,104,521	31,038,468,634
		0	0	0	0	0	0

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

Directors

Sansiri Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2013

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
Revenues					
Revenues from project sales		27,724,008,600	28,954,243,137	17,241,245,035	21,134,547,252
Revenues from sales of construction materials		-	-	430,683,964	126,941,186
Revenues from projects for rent		126,164,268	156,948,683	1,319,273	-
Revenues from business management		500,150,735	473,193,593	39,547,571	44,820,558
Revenues from other services	29	246,488,740	236,415,735	14,282,699	19,194,792
Other revenues					
Interest income		20,704,664	31,530,441	441,747,806	667,119,112
Dividend income		19,824	-	609,379,824	906,240,000
Others		369,146,598	234,449,514	226,114,196	170,480,448
Total revenues		28,986,683,429	30,086,781,103	19,004,320,368	23,069,343,348
Expenses					
Cost of project sales		18,564,835,259	19,288,500,678	11,767,638,206	14,262,205,200
Cost of construction materials sales		-	-	319,425,304	193,651,107
Cost of projects for rent		70,870,595	70,908,335	1,184,492	-
Cost of business management		339,266,266	297,584,119	18,586,259	12,412,660
Cost of other services	29	292,582,791	245,845,550	21,303,236	20,145,749
Selling expenses		3,956,073,309	3,288,800,252	2,265,466,272	2,412,652,642
Administrative expenses		2,851,577,834	2,744,521,516	1,878,686,149	1,862,543,781
Other expenses					
Reversal of loss on diminution in value of property development for sale, investment properties and land held for development	11.4	(17,654,384)	(70,264,905)	-	(50,000,000)
Loss on impairment of investments and loans to subsidiaries (reversal)	7.3	-	-	-	(6,245,005)
Total expenses		26,057,551,670	25,865,895,545	16,272,289,918	18,707,366,134
Profit before finance cost and income tax expenses		2,929,131,759	4,220,885,558	2,732,030,450	4,361,977,214
Finance cost		(616,114,985)	(327,764,574)	(514,929,968)	(238,523,301)
Profit before income tax expenses		2,313,016,774	3,893,120,984	2,217,100,482	4,123,453,913
Income tax expenses	31	(383,943,366)	(954,336,583)	(333,266,782)	(652,835,986)
Profit for the year		1,929,073,408	2,938,784,401	1,883,833,700	3,470,617,927

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

Sansiri Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2013

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
Other comprehensive income:					
Exchange differences on translation of financial statements in					
foreign currency		22,398,365	196,749	-	-
Actuarial losses		(44,616,786)	-	(29,516,509)	-
Income tax effect		8,923,357	-	5,903,302	-
Other comprehensive income for the year		(13,295,064)	196,749	(23,613,207)	-
Total comprehensive income for the year		1,915,778,344	2,938,981,150	1,860,220,493	3,470,617,927
Profit attributable to:					
Equity holders of the Company		1,929,666,375	2,938,481,965	1,883,833,700	3,470,617,927
Non-controlling interest of the subsidiaries		(592,967)	302,436		
		1,929,073,408	2,938,784,401		
Total comprehensive income attributable to:					
Equity holders of the Company		1,916,371,311	2,938,678,714	1,860,220,493	3,470,617,927
Non-controlling interest of the subsidiaries		(592,967)	302,436		
		1,915,778,344	2,938,981,150		
Earnings per share					
28.2					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.21	0.40	0.20	0.47
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.19	0.32	0.18	0.38

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

Sansiri Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2013

(Unit: Baht)

Consolidated financial statements										
Equity attributable to the parent's shareholders										
	Note	Issued and paid-up share capital	Share premium	Calls in arrears	Retained earnings		Other components of equity - Other comprehensive income Exchange differences on translation of financial statements in foreign currency	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
					Appropriated	Unappropriated				
Balance as at 31 December 2011										
- as previously reported		7,546,954,444	550,246,830	-	501,074,022	2,797,154,108	(18,180,227)	11,377,249,177	478,139	11,377,727,316
Cumulative effect of change in accounting policy for deferred tax (Note 4)		-	-	-	-	468,673,105	-	468,673,105	-	468,673,105
Balance as at 31 December 2011 - as restated		7,546,954,444	550,246,830	-	501,074,022	3,265,827,213	(18,180,227)	11,845,922,282	478,139	11,846,400,421
Increase capital	26	887,303,328	33,946,670	518,928,656	-	-	-	1,440,178,654	-	1,440,178,654
Dividend paid	34	-	-	-	-	(1,000,986,466)	-	(1,000,986,466)	-	(1,000,986,466)
Total comprehensive income for the year - as restated		-	-	-	-	2,938,481,965	196,749	2,938,678,714	302,436	2,938,981,150
Statutory reserve		-	-	-	176,478,816	(176,478,816)	-	-	-	-
Balance as at 31 December 2012 - as restated		8,434,257,772	584,193,500	518,928,656	677,552,838	5,026,843,896	(17,983,478)	15,223,793,184	780,575	15,224,573,759
Balance as at 31 December 2012										
- as previously reported		8,434,257,772	584,193,500	518,928,656	677,552,838	4,638,217,427	(17,983,478)	14,835,166,715	780,575	14,835,947,290
Cumulative effect of change in accounting policy for deferred tax (Note 4)		-	-	-	-	388,626,469	-	388,626,469	-	388,626,469
Balance as at 31 December 2012 - as restated		8,434,257,772	584,193,500	518,928,656	677,552,838	5,026,843,896	(17,983,478)	15,223,793,184	780,575	15,224,573,759
Increase capital	26	1,766,626,395	72,430,539	(486,635,712)	-	-	-	1,352,421,222	-	1,352,421,222
Dividend paid	34	-	-	-	-	(1,425,172,513)	-	(1,425,172,513)	-	(1,425,172,513)
Total comprehensive income for the year		-	-	-	-	1,893,972,946	22,398,365	1,916,371,311	(592,967)	1,915,778,344
Statutory reserve		-	-	-	96,453,670	(96,453,670)	-	-	-	-
Balance as at 31 December 2013		10,200,884,167	656,624,039	32,292,944	774,006,508	5,399,190,659	4,414,887	17,067,413,204	187,608	17,067,600,812

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

Sansiri Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2013

(Unit: Baht)

		Separate financial statements					
	Note	Issued and paid-up share capital	Share premium	Calls in arrears	Retained earnings		Total shareholders' equity
					Appropriated	Unappropriated	
Balance as at 31 December 2011							
- as previously reported		7,546,954,444	550,246,830	-	501,074,022	1,958,497,647	10,556,772,943
Cumulative effect of change in accounting policy for deferred tax (Note 4)		-	-	-	-	238,580,854	238,580,854
Balance as at 31 December 2011 - as restated		7,546,954,444	550,246,830	-	501,074,022	2,197,078,501	10,795,353,797
Increase capital	26	887,303,328	33,946,670	518,928,656	-	-	1,440,178,654
Dividend paid	34	-	-	-	-	(1,000,986,466)	(1,000,986,466)
Total comprehensive income for the year - as restated		-	-	-	-	3,470,617,927	3,470,617,927
Statutory reserve		-	-	-	176,478,816	(176,478,816)	-
Balance as at 31 December 2012 - as restated		8,434,257,772	584,193,500	518,928,656	677,552,838	4,490,231,146	14,705,163,912
Balance as at 31 December 2012							
- as previously reported		8,434,257,772	584,193,500	518,928,656	677,552,838	4,310,608,681	14,525,541,447
Cumulative effect of change in accounting policy for deferred tax (Note 4)		-	-	-	-	179,622,465	179,622,465
Balance as at 31 December 2012 - as restated		8,434,257,772	584,193,500	518,928,656	677,552,838	4,490,231,146	14,705,163,912
Increase capital	26	1,766,626,395	72,430,539	(486,635,712)	-	-	1,352,421,222
Dividend paid	34	-	-	-	-	(1,425,172,513)	(1,425,172,513)
Total comprehensive income for the year		-	-	-	-	1,860,220,493	1,860,220,493
Statutory reserve		-	-	-	96,453,670	(96,453,670)	-
Balance as at 31 December 2013		10,200,884,167	656,624,039	32,292,944	774,006,508	4,828,825,456	16,492,633,114

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

Sansiri Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2013

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Cash flows from operating activities				
Profit before tax	2,313,016,774	3,893,120,984	2,217,100,482	4,123,453,913
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Decrease in property development for sale from transferring to cost of project sales	18,564,835,259	19,288,500,678	11,767,638,206	14,262,205,200
Depreciation of investment properties	20,436,397	21,843,646	389,954	-
Depreciation of land, building and equipment	219,158,016	260,352,685	136,195,911	104,867,474
Amortisation of intangible assets	14,008,299	11,417,480	7,853,438	4,604,089
Amortisation of leasehold rights	27,463,825	30,671,259	794,517	-
Gain on sales of investment properties	-	(4,137,836)	-	-
(Gain) loss on sales of equipment	(8,656,500)	7,846,848	128,904	(100,445)
Write-off of intangible assets	-	68,029	-	-
Gain on sale of investment in subsidiary	-	(17,308)	-	(30,000)
Loss on impairment of investments and loans to subsidiaries (reversal)	-	-	-	(6,245,005)
Reversal of allowance for doubtful accounts	1,722,587	(374,312)	399,738	(64,161)
Leasehold revenue amortisation	(44,623,768)	(41,897,483)	-	-
Unrealised gain on exchanges	-	-	(25,308,095)	(2,598,961)
Reversal of loss on diminution in value of property development for sale, investment properties and land held for development	(17,654,384)	(70,264,905)	-	(50,000,000)
Unrealised loss on change in value of investments	-	12,290	-	12,290
Homecare warranty and housing estate juristic persons expenses	70,800,358	128,811,881	44,775,994	96,220,943
Reversal of provision for law suits	(556,500)	(773,258)	-	-
Long-term employee benefits expenses	3,528,131	3,382,470	2,063,446	2,005,549
Dividend income	(19,824)	-	(609,379,824)	(906,240,000)
Interest income	(20,704,664)	(31,530,441)	(441,747,806)	(667,119,112)
Interest expense	616,114,985	327,764,574	514,929,968	238,523,301
Profit from operating activities before changes in operating assets and liabilities	21,758,868,991	23,824,797,281	13,615,834,833	17,199,495,075
(Increase) decrease in operating assets				
Trade accounts receivable	(5,524,298)	6,729,623	(288,617,527)	(119,624,974)
Property development for sale	(29,649,878,807)	(27,653,677,319)	(14,494,314,507)	(16,072,912,543)
Deposits for land	51,917,495	665,880,411	(53,170,007)	955,913,921
Other current assets	(1,572,595,875)	(299,488,226)	(265,142,681)	212,291,669
Other non-current assets	(65,477,153)	(36,113,400)	(22,093,802)	12,869,327
Increase (decrease) in operating liabilities				
Trade accounts payable	450,572,535	833,224,957	122,409,483	371,565,615
Advances received from customers and unearned income	981,271,054	60,386,296	(215,435,680)	(284,341,240)
Other current liabilities	(325,747,490)	726,338,319	(555,747,591)	680,294,997
Other liabilities	(34,860,622)	(40,338,162)	(19,660,518)	(14,449,357)
Cash flows from (used in) operating activities	(8,411,454,170)	(1,912,260,220)	(2,175,937,997)	2,941,102,490
Cash paid for corporate income tax	(1,177,601,049)	(821,158,073)	(775,765,446)	(445,841,006)
Net cash from (used in) operating activities	(9,589,055,219)	(2,733,418,293)	(2,951,703,443)	2,495,261,484

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

Sansiri Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2013

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Cash flows from investing activities				
Decrease in current investments	14,938,488	53,803,525	1,861,607	100,072,885
(Increase) decrease in restricted bank deposits	2,269,658	41,713,450	773,258	6,000,000
Cash received from return of capital of a subsidiary	-	-	-	51,900,000
Increase in loans to related parties	-	-	(6,334,542,901)	(4,284,608,101)
Payment on purchase of investment properties	(81,434)	(10,932,861)	-	-
Payment on purchase of land, building and equipment	(829,112,156)	(772,622,088)	(330,658,342)	(416,058,416)
Payment on purchase of intangible assets	(49,593,005)	(26,099,261)	(38,737,519)	(20,345,069)
Proceeds from sales of investment properties	-	33,553,342	-	-
Proceeds from sales of equipment	26,075,043	28,005,257	28,037	220,506
Net cash received (paid) from sale of investment in subsidiary	-	(782,816)	-	680,000
Interest income	20,704,664	31,530,441	441,747,806	118,193,656
Dividend income	19,824	-	609,379,824	906,240,000
Net cash from (used in) investing activities	(814,778,918)	(621,831,011)	(5,650,148,230)	(3,537,704,539)
Cash flows from financing activities				
Increase in short-term loans from banks	1,722,000,000	581,400,000	1,722,000,000	581,400,000
Decrease in promissory notes - purchase of land	-	(787,600,000)	-	(787,600,000)
Increase in bills of exchange	99,541,135	1,787,315,194	99,541,135	1,787,315,194
Increase in long-term loans	10,941,190,001	12,787,671,718	4,983,360,000	8,312,893,117
Repayment of long-term loans	(8,080,217,954)	(10,715,445,251)	(4,393,221,759)	(8,526,943,770)
Proceeds from debentures issuance	6,966,830,000	1,989,300,000	6,966,830,000	1,989,300,000
Repayment of debentures	(1,000,000,000)	(1,000,000,000)	(1,000,000,000)	(1,000,000,000)
Payment of interest expenses	(1,480,706,216)	(1,180,566,586)	(1,138,552,629)	(1,044,966,515)
Dividend paid	(1,425,172,512)	(1,000,986,466)	(1,425,172,512)	(1,000,986,466)
Payment of finance lease payables	(3,333,867)	(2,702,118)	(3,333,867)	(2,702,118)
Proceeds from capital increase	1,352,421,222	1,440,178,654	1,352,421,222	1,440,178,654
Net cash from financing activities	9,092,551,809	3,898,565,145	7,163,871,590	1,747,888,096
Translation adjustment	22,398,365	1,782,911	-	-
Net increase (decrease) in cash and cash equivalents	(1,288,883,963)	545,098,752	(1,437,980,083)	705,445,041
Cash and cash equivalents at beginning of the year	3,408,456,949	2,863,358,197	2,413,316,949	1,707,871,908
Cash and cash equivalents at end of the year	2,119,572,986	3,408,456,949	975,336,866	2,413,316,949
Supplementary cash flows information				
Non-cash item:				
Interest recorded as cost of projects	915,349,112	877,260,782	675,362,418	826,581,254

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