

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
Assets					
Current assets					
Cash and cash equivalents	5	57,278,269.13	39,137,825.67	37,897,949.24	22,310,722.84
Trade and other current receivables - net	4.2, 6	99,051,736.05	125,887,078.55	80,594,086.57	100,605,175.80
Current portion of financial lease receivable		1,239,246.76	-	-	-
Short-term loans to and interest receivables from related parties - net	4.2, 4.3	-	-	20,106,438.37	502,480,703.84
Current portion of long-term loans to and interest receivables from related parties	4.2, 4.4	-	-	61,000,000.00	-
Inventories - net	7	90,337,489.36	97,842,169.28	54,577,700.65	65,373,114.79
Real estate development costs	8	807,690,281.63	758,086,103.01	-	-
Other current assets	4.2	57,433,349.71	53,837,812.08	975,163.44	1,998,269.50
Total current assets		1,113,030,372.64	1,074,790,988.59	255,151,338.27	692,767,986.77
Non-current assets					
Deposits at bank pledged as collateral	9	51,429,000.00	51,429,000.00	48,429,000.00	48,429,000.00
Long-term loans to and interest receivables from related parties - net	4.2, 4.4	-	-	422,198,371.19	-
Investment in debt securities held to maturity - net	10	10,839,007.35	10,910,787.28	10,839,007.35	10,910,787.28
Investment in subsidiaries company - net	11	-	-	396,279,843.88	367,769,296.81
Financial lease receivable - net		2,055,684.58	-	-	-
Senior living project under development	12	354,217,279.28	446,421,883.35	-	-
Investment properties - net	13	233,244,200.00	233,244,200.00	-	-
Building and equipment - net	14	88,872,770.41	49,550,702.65	10,557,055.31	18,908,585.77
Right-of-use assets - net	3.2, 15	70,206,443.18	-	42,193,673.13	-
Intangible assets - net	16	19,722,255.65	18,679,866.83	13,251,363.56	13,668,494.29
Deferred tax assets - net		12,480,613.91	11,315,632.83	4,068,771.92	3,962,459.92
Other non-current assets		6,218,705.06	5,727,538.39	279,090.89	279,090.89
Total non-current assets		849,285,959.42	827,279,611.33	948,096,177.23	463,927,714.96
Total assets		1,962,316,332.06	1,902,070,599.92	1,203,247,515.50	1,156,695,701.73

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	17	407,477,727.99	345,781,932.98	274,979,616.28	209,356,140.57
Trade and other current payables	4.2, 18	128,008,660.10	167,593,394.64	65,643,448.08	85,785,374.99
Current portion of land payable		23,324,367.02	22,664,895.40	-	-
Current contract liabilities	19	90,544,066.45	100,549,213.16	6,464,740.48	3,393,193.08
Current deferred rental revenue		1,089,938.64	-	-	-
Current liability for guarantee refund to lessee	4.2, 20	64,197,219.49	43,368,000.00	-	-
Current portion of long-term loans from financial institutions	21	189,339,252.13	60,000,000.00	-	-
Current portion of lease liabilities	22	14,427,727.53	2,034,062.12	4,144,375.33	1,482,989.02
Short-term loans from related parties - net	4.2, 4.5	29,140,865.42	10,000,000.00	31,135,865.42	11,995,000.00
Short-term loans from other parties - net	23	58,462,645.77	139,756,299.57	58,462,645.77	139,756,299.57
Income tax payable		10,581,548.36	5,831,270.50	10,581,548.36	5,831,270.50
Retentions	4.2	25,925,186.87	21,945,861.85	-	-
Other current liabilities		3,357,349.96	3,177,168.13	2,295,296.84	2,255,429.34
Total current liabilities		1,045,876,555.73	922,702,098.35	453,707,536.56	459,855,697.07
Non-current liabilities					
Long-term loans from financial institutions - net	21	185,220,051.05	272,762,101.67	-	-
Long-term loans from other party - net		2,000,000.00	-	-	-
Lease liabilities - net	22	65,737,330.19	4,114,256.12	36,222,763.83	2,774,485.83
Land payable - net		8,076,884.68	19,906,300.23	-	-
Non-current deferred rental revenue		19,210,381.57	-	-	-
Non-current liability for guarantee refund to lessee	20	2,052,631.91	22,024,000.00	-	-
Non-current provisions for employee benefit		8,754,055.44	8,108,004.98	6,905,214.98	6,373,655.00
Other non-current liabilities		2,281,930.29	-	-	-
Total non-current liabilities		293,333,265.13	326,914,663.00	43,127,978.81	9,148,140.83
Total liabilities		1,339,209,820.86	1,249,616,761.35	496,835,515.37	469,003,837.90
Shareholders' equity					
Share capital					
Authorised share capital					
2,185,143,140 ordinary shares, Baht 0.10 par value		218,514,314.00	218,514,314.00	218,514,314.00	218,514,314.00
Issued and paid-up share capital					
2,130,506,193 ordinary shares, Baht 0.10 par value		213,050,619.30	213,050,619.30	213,050,619.30	213,050,619.30
Premium on share capital		343,503,712.05	343,503,712.05	343,503,712.05	343,503,712.05
Retained earnings					
Appropriated to legal reserve	25	13,571,059.60	12,635,052.79	13,571,059.60	12,635,052.79
Unappropriated		50,779,547.56	81,061,856.35	136,286,609.18	118,502,479.69
Other component of shareholders' equity		2,204,390.56	2,204,390.56	-	-
Total shareholders' equity of the Company		623,109,329.07	652,455,631.05	706,412,000.13	687,691,863.83
Non-controlling interests		(2,817.87)	(1,792.48)	-	-
Total shareholders' equity		623,106,511.20	652,453,838.57	706,412,000.13	687,691,863.83
Total liabilities and shareholders' equity		1,962,316,332.06	1,902,070,599.92	1,203,247,515.50	1,156,695,701.73

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

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2020

"Unaudited"
"Reviewed"

Unit: Baht				
Notes	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
4, 26				
Revenue from sales and services	160,964,504.99	132,654,291.93	85,936,689.28	117,658,767.54
Cost of sales and services	(121,557,709.91)	(94,146,404.03)	(56,663,135.90)	(79,216,703.16)
Gross profit	39,406,795.08	38,507,887.90	29,273,553.38	38,442,064.38
Interest income	250,319.75	736,576.19	7,666,859.34	4,991,224.58
Other income	191,211.21	1,744,807.95	112,806.35	161,047.74
Loss on foreign exchange - net	(215,959.66)	(221,655.58)	(215,994.77)	(337,653.18)
Gain on fair value adjustment of investment properties	-	4,754,481.35	-	-
Distribution costs	(20,278,004.91)	(18,697,539.32)	(7,504,239.65)	(9,401,614.11)
Administrative expenses	(23,731,480.40)	(24,959,705.55)	(13,141,103.44)	(18,998,900.90)
Profit (loss) from operating activities	(4,377,118.93)	1,864,852.94	16,191,881.21	14,856,168.51
Finance costs	(6,803,958.97)	(1,168,166.14)	(4,927,479.96)	(2,013,515.90)
Profit (loss) before income tax expenses	(11,181,077.90)	696,686.80	11,264,401.25	12,842,652.61
Tax expenses	(1,644,616.83)	(1,357,589.34)	(2,265,738.63)	(2,623,022.09)
Profit (loss) for the period	(12,825,694.73)	(660,902.54)	8,998,662.62	10,219,630.52
Other comprehensive income (loss)				
<i>Items that will not be reclassified to profit or loss</i>				
Actuarial gain on defined employee benefit plans - net income tax	-	1,916,617.60	-	1,231,716.80
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements of foreign operation	-	64,081.34	-	-
Other comprehensive income for the period	-	1,980,698.94	-	1,231,716.80
Total comprehensive income (loss) for the period	(12,825,694.73)	1,319,796.40	8,998,662.62	11,451,347.32
Profit (loss) attributable to:				
Equity holders of the Company	(12,825,231.22)	(657,401.36)	8,998,662.62	10,219,630.52
Non-controlling interests	(463.51)	(3,501.18)	-	-
	(12,825,694.73)	(660,902.54)	8,998,662.62	10,219,630.52
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	(12,825,231.22)	1,323,297.58	8,998,662.62	11,451,347.32
Non-controlling interests	(463.51)	(3,501.18)	-	-
	(12,825,694.73)	1,319,796.40	8,998,662.62	11,451,347.32
Earnings per share				
Basic earnings per share (Baht/share)	(0.006)	-	0.004	0.005
Weighted average number of ordinary shares (basic) (Thousand shares)	2,130,506	2,130,506	2,130,506	2,130,506

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

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020

"Unaudited"

"Reviewed"

		Unit: Baht			
Notes		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
4, 26					
	Revenue from sales and services	343,883,628.96	263,716,567.54	190,274,496.99	230,809,883.81
	Cost of sales and services	(265,059,291.66)	(186,716,339.90)	(128,738,382.48)	(155,519,380.28)
	Gross profit	78,824,337.30	77,000,227.64	61,536,114.51	75,290,503.53
	Interest income	377,654.10	1,036,718.43	15,130,187.08	8,881,975.75
	Other income	393,074.96	2,112,880.15	322,047.92	428,232.86
	Gain (loss) on foreign exchange - net	1,085,538.24	(53,035.13)	827,833.89	(519,322.78)
	Gain on fair value adjustment of investment properties	-	10,528,510.10	-	-
	Distribution costs	(42,392,495.47)	(36,434,644.50)	(15,866,641.18)	(19,705,438.81)
	Administrative expenses	(51,187,964.64)	(48,067,382.90)	(28,382,868.53)	(34,931,754.52)
	Profit (loss) from operating activities	(12,899,855.51)	6,123,273.79	33,566,673.69	29,444,196.03
	Finance costs	(12,743,982.69)	(2,543,577.99)	(10,084,379.14)	(3,864,288.59)
	Profit (loss) before income tax expenses	(25,643,838.20)	3,579,695.80	23,482,294.55	25,579,907.44
	Tax expenses	(3,703,489.17)	(3,091,441.64)	(4,762,158.25)	(5,207,371.96)
	Profit (loss) for the period	(29,347,327.37)	488,254.16	18,720,136.30	20,372,535.48
	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss</i>				
	Actuarial gain on defined employee benefit plans - net income tax	-	1,916,617.60	-	1,231,716.80
	<i>Items that may be reclassified subsequently to profit or loss</i>				
	Exchange differences on translating financial statements of foreign operation	-	105,573.69	-	-
	Other comprehensive income for the period	-	2,022,191.29	-	1,231,716.80
	Total comprehensive income (loss) for the period	(29,347,327.37)	2,510,445.45	18,720,136.30	21,604,252.28
	Profit (loss) attributable to:				
	Equity holders of the Company	(29,346,301.98)	494,762.63	18,720,136.30	20,372,535.48
	Non-controlling interests	(1,025.39)	(6,508.47)	-	-
		(29,347,327.37)	488,254.16	18,720,136.30	20,372,535.48
	Total comprehensive income (loss) attributable to:				
	Equity holders of the Company	(29,346,301.98)	2,516,953.92	18,720,136.30	21,604,252.28
	Non-controlling interests	(1,025.39)	(6,508.47)	-	-
		(29,347,327.37)	2,510,445.45	18,720,136.30	21,604,252.28
	Earnings (loss) per share				
	Basic earnings (loss) per share (Baht/share)	(0.014)	-	0.009	0.010
	Weighted average number of ordinary shares (basic) (Thousand shares)	2,130,506	2,130,506	2,130,506	2,130,506

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020

"Unaudited"

"Reviewed"

Unit: Baht										
Consolidated financial statements										
Equity attributable to shareholders' equity of the Company										
					Other component of shareholders' equity					
Retained earnings					Other comprehensive income		Total	Total		
Appropriated to					Actuarial gain - net	Translating financial	other components	Non-controlling		
Notes	Issued and paid-up share capital	Premium on share capital	legal reserve	Unappropriated	from tax	statements	of shareholder's equity	Total	interests	shareholders' equity
Opening balance as at January 1, 2020	213,050,619.30	343,503,712.05	12,635,052.79	81,061,856.35	-	2,204,390.56	2,204,390.56	652,455,631.05	(1,792.48)	652,453,838.57
Changes in equity for the period :										
Total comprehensive loss for the period	-	-	-	(29,346,301.98)	-	-	-	(29,346,301.98)	(1,025.39)	(29,347,327.37)
Appropriated to legal reserve	25	-	936,006.81	(936,006.81)	-	-	-	-	-	-
Balance as at June 30, 2020	213,050,619.30	343,503,712.05	13,571,059.60	50,779,547.56	-	2,204,390.56	2,204,390.56	623,109,329.07	(2,817.87)	623,106,511.20
Balance as at January 1, 2019	213,050,619.30	343,503,712.05	10,512,689.47	88,296,343.16	-	2,002,923.61	2,002,923.61	657,366,287.59	10,553.73	657,376,841.32
Changes in equity for the period :										
Dividend payment	-	-	-	(31,957,581.04)	-	-	-	(31,957,581.04)	-	(31,957,581.04)
Total comprehensive income for the period	-	-	-	494,762.63	1,916,617.60	105,573.69	2,022,191.29	2,516,953.92	(6,508.47)	2,510,445.45
Transferred to retained earnings	-	-	-	1,916,617.6000	(1,916,617.60)	-	(1,916,617.60)	-	-	-
Appropriated to legal reserve	25	-	1,003,230.30	(1,003,230.30)	-	-	-	-	-	-
Balance as at June 30, 2019	213,050,619.30	343,503,712.05	11,515,919.77	57,746,912.05	-	2,108,497.30	2,108,497.30	627,925,660.47	4,045.26	627,929,705.73

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

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020

"Unaudited"

"Reviewed"

Unit: Baht							
Separate financial statements							
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of shareholders' equity		Total shareholders' equity
			Appropriated to legal reserve	Unappropriated	Other comprehensive income - Actuarial gain - net from tax	Total other components of shareholder's equity	
Opening balance as at January 1, 2020	213,050,619.30	343,503,712.05	12,635,052.79	118,502,479.69	-	-	687,691,863.83
Changes in equity for the period :							
Total comprehensive income for the period	-	-	-	18,720,136.30	-	-	18,720,136.30
Appropriated to legal reserve	25	-	936,006.81	(936,006.81)	-	-	-
Balance as at June 30, 2020	213,050,619.30	343,503,712.05	13,571,059.60	136,286,609.18	-	-	706,412,000.13
Balance as at January 1, 2019	213,050,619.30	343,503,712.05	10,512,689.47	108,903,440.68	-	-	675,970,461.50
Changes in equity for the period :							
Dividend payment	-	-	-	(31,957,581.04)			(31,957,581.04)
Total comprehensive income for the period	-	-	-	20,372,535.48	1,231,716.80	1,231,716.80	21,604,252.28
Transferred to retained earnings	-	-	-	1,231,716.80	(1,231,716.80)	(1,231,716.80)	-
Appropriated to legal reserve	25	-	1,003,230.30	(1,003,230.30)	-	-	-
Balance as at June 30, 2019	213,050,619.30	343,503,712.05	11,515,919.77	97,546,881.62	-	-	665,617,132.74

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

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020

"Unaudited"

"Reviewed"

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities:				
Profit (loss) for the period	(29,347,327.37)	488,254.16	18,720,136.30	20,372,535.48
Adjustment to reconcile profit to net cash by (used in) operating activities				
Tax expenses	3,703,489.17	3,091,441.64	4,762,158.25	5,207,371.96
Realisation of deferred rental revenue of Senior Living Project	(2,687,934.52)	-	-	-
Cost of sales of Senior Living Project	67,071,135.13	-	-	-
Allowance for doubtful accounts - net	18,000.00	354,959.87	-	154,959.87
Loss (gain) on disposal of assets	756,254.27	(838.77)	108,423.49	(838.77)
Depreciation and amortization	13,266,824.89	6,291,725.20	5,942,538.58	2,828,589.57
Gain on fair value adjustment of investment properties	-	(10,528,510.10)	-	-
Unrealized (gain) loss on exchange rate - net	342,040.02	(185,218.93)	(360,014.54)	(199,580.77)
Employee benefit expenses	646,050.46	1,384,126.50	531,559.98	941,766.00
Interest income	(377,654.10)	(5,774,252.67)	(15,130,187.08)	(8,881,975.75)
Finance costs	12,743,982.69	2,545,755.01	10,084,379.14	3,866,465.61
Loss (gain) from operations before changes in operating assets and liabilities	66,134,860.64	(2,332,558.09)	24,658,994.12	24,289,293.20
Operating assets (increase) decrease				
Trade and other current receivables	25,583,471.29	9,321,763.33	20,113,516.91	(10,773,684.57)
Financial lease receivable	(3,294,931.34)	-	-	-
Inventories	7,431,435.67	2,041,000.86	10,724,149.51	3,070,646.43
Real estate development costs	(35,972,899.95)	(180,294,043.40)	-	-
Revenue of Senior Living Project recognized as right-of-use assets from sale and leased back	16,779,815.82	-	-	-
Other current assets	(3,595,537.63)	(3,911,537.70)	1,023,106.06	(23,570.87)
Other non-current assets	(491,166.67)	(472,583.34)	-	-
Operating liabilities increase (decrease)				
Trade and other current payables	(23,579,268.36)	(16,597,016.68)	(14,500,385.02)	(5,232,292.03)
Land payable	(12,285,000.00)	-	-	-
Contract liabilities	(10,005,146.71)	19,473,712.81	3,071,547.40	(2,060,798.33)
Retentions	3,979,325.02	6,601,892.18	-	-
Other current liabilities	180,181.83	602,710.96	39,867.50	416,027.40
Other non-current liabilities	2,281,930.29	-	-	-
Cash receipt (used) from operating activities	33,147,069.90	(165,566,659.07)	45,130,796.48	9,685,621.23
Cash receipt from income tax return	2,087,188.52	-	-	-
Cash payment for corporate income tax	(854,920.54)	(8,229,180.75)	(118,192.39)	(8,140,808.62)
Net cash flows provided by (used in) operating activities	34,379,337.88	(173,795,839.82)	45,012,604.09	1,544,812.61

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020

"Unaudited"

"Reviewed"

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Increase restricted deposits with financial institutions	-	(3,750,000.00)	-	(3,750,000.00)
Cash payment for short-term loan to related parties	-	-	(20,000,000.00)	(136,700,000.00)
Cash receipt from short-term loan to related parties	-	-	5,500,000.00	-
Cash payment for senior living project under development	(44,787,902.90)	(94,614,399.22)	-	-
Cash payment for purchase of fixed assets	(2,119,642.71)	(5,022,412.40)	(503,385.27)	(978,735.32)
Cash receipt from sales of fixed assets	819,626.17	7,383.18	738,317.76	7,383.18
Cash payment for purchase of intangible assets	(4,569,510.55)	(234,521.03)	(3,344,693.33)	-
Cash receipt from interest income	449,434.03	5,549,033.05	367,314.22	760,029.53
Net cash flows used in investing activities	(50,207,995.96)	(98,064,916.42)	(17,242,446.62)	(140,661,322.61)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	61,695,795.01	51,444,183.04	65,623,475.71	51,265,706.01
Increase in short-term loans from related parties - net	20,000,000.00	-	20,000,000.00	-
Increase in short-term loans from other parties - net	(82,762,128.41)	(13,779,289.96)	(82,762,128.41)	(13,779,289.96)
Repayment of long-term lease liabilities	(6,054,403.52)	(1,218,863.00)	(3,928,203.40)	(1,031,223.77)
Cash receipt from liability for guarantee refund to lessee	21,486,625.00	-	-	-
Cash receipt from long-term loans from financial institutions	57,560,806.40	116,548,727.50	-	-
Repayment of long-term loans from financial institutions	(15,763,604.89)	(217,051.43)	-	-
Cash receipt from long-term loans from other parties	2,000,000.00	-	-	-
Dividend payment	-	(31,923,654.00)	-	(31,923,654.00)
Cash payment for finance costs	(24,193,988.05)	(1,941,698.52)	(11,116,074.97)	(1,364,523.48)
Net cash flows provided by (used in) financing activities	33,969,101.54	118,912,353.63	(12,182,931.07)	3,167,014.80
Net increase (decrease) in cash and cash equivalent	18,140,443.46	(152,948,402.61)	15,587,226.40	(135,949,495.20)
Exchange differences on translating financial statements of foreign operation	-	105,573.69	-	-
Cash and cash equivalents at ending of period	39,137,825.67	191,561,128.82	22,310,722.84	159,853,682.14
Cash and cash equivalents at ending of period	57,278,269.13	38,718,299.90	37,897,949.24	23,904,186.94
Supplemental cash flows information				
Non-cash transactions				
Increase (decrease) in payables for purchase of fixed assets and intangible assets	3,078,422.91	2,080,750.92	(2,843,392.14)	1,898,010.62
Increase in fixed assets transfer from inventory	73,244.25	1,588,953.09	71,264.63	477,834.02
Increase in assets under finance lease agreements	8,925,000.00	2,298,598.13	-	-
Right-of-use assets/lease liabilities	52,705,643.95	-	39,138,340.68	-
Decrease in payables for purchases of senior living project under development	(16,723,762.78)	(1,858,406.84)	-	-
Capitalised borrowing costs relating to the acquisition of senior living project under development	1,366,558.12	883,156.24	-	-
Capitalised borrowing costs relating to the acquisition of real estate development costs	13,631,278.67	1,022,106.95	-	-
Convert other receivables to short-term loan from related party	-	13,290,507.93	-	-

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