

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2020

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements		
	2020	2019 (Restated)	2020	2019 (Restated)	
Assets					
Current assets					
Cash and cash equivalents	8	67,952,737	62,220,266	16,594,421	3,190,086
Current investments	9	689,760,035	690,701,760	382,859,602	129,828,323
Receivables from Clearing House and broker - dealers	10	220,404,829	57,426,632	-	-
Securities and derivatives business receivables	11	2,404,691,886	1,785,349,179	-	-
Derivatives assets	13	10,161,270	6,982,030	1,942,610	1,939,271
Other receivables	14	32,498,512	27,631,026	189,273,087	169,840,113
Current portion of long-term loans to other	15	147,000,000	10,000,000	147,000,000	10,000,000
Short-term loans to subsidiary	7	-	-	2,000,000	-
Short-term loans to joint venture	7	80,000,000	60,000,000	80,000,000	60,000,000
Short-term loans to others	15	854,510,218	1,007,426,661	854,510,218	1,007,426,661
Other current assets		10,484,086	5,854,118	1,209,119	2,168,657
Total current assets		4,517,463,573	3,713,591,672	1,675,389,057	1,384,393,111
Non-current assets					
Long-term investments	9	195,310,830	289,887,933	56,232,400	164,799,900
Investments in subsidiaries	16	-	-	1,536,838,200	1,535,075,298
Investment in associate	17	-	3,279,023	-	3,279,023
Investment in joint venture	18	27,275,883	26,865,531	27,275,883	26,865,531
Long-term loans to other - net of current portion	15	-	147,000,000	-	147,000,000
Premises improvement and equipment	19	23,191,212	29,590,855	297,709	547,508
Right-of-use assets	24	87,878,661	-	-	-
Goodwill		50,865,066	50,865,066	-	-
Intangible assets	20	10,841,571	9,785,112	-	-
Deferred tax assets	35	51,621,135	58,220,188	24,119,480	30,202,193
Other non-current assets		78,912,925	74,530,771	-	101,774
Total non-current assets		525,897,283	690,024,479	1,644,763,672	1,907,871,227
Total assets		5,043,360,856	4,403,616,151	3,320,152,729	3,292,264,338

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

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019 (Restated)	2020	2019 (Restated)
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	21	1,425,000,000	1,005,000,000	-	-
Payables to Clearing House and broker - dealers		-	47,534,433	-	-
Securities and derivatives business payables	22	263,641,955	134,742,953	-	-
Derivatives liabilities	13	8,218,660	4,832,759	-	-
Other payables	23	138,070,501	106,145,784	45,126,786	13,659,175
Current portion of long-term unsecured debentures	25	389,500,000	200,500,000	389,500,000	200,500,000
Current portion of lease liabilities	24	28,844,972	982,564	-	-
Other short-term borrowings	21	440,625,778	539,818,009	380,680,402	499,865,856
Short-term unsecured debentures	21	132,700,000	401,800,000	132,700,000	401,800,000
Short-term loans from subsidiaries	7	-	-	283,145,000	307,245,000
Income tax payable		321,612	18,134,597	316,745	-
Other current liabilities		11,946,343	21,102,790	2,551,348	2,011,114
Total current liabilities		2,838,869,821	2,480,593,889	1,234,020,281	1,425,081,145
Non-current liabilities					
Long-term unsecured debenture, net of current portion	25	465,300,000	266,400,000	465,300,000	266,400,000
Lease liabilities, net of current portion	24	52,912,823	3,414,296	-	-
Provision for dismantling cost	26	9,218,479	-	-	-
Provision for long-term employee benefits	27	56,136,507	51,579,814	2,043,628	1,662,985
Other non-current liabilities		23,743,316	22,174,813	21,608,910	19,666,869
Total non-current liabilities		607,311,125	343,568,923	488,952,538	287,729,854
Total liabilities		3,446,180,946	2,824,162,812	1,722,972,819	1,712,810,999

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

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019 (Restated)	2020	2019 (Restated)
Shareholders' equity					
Share capital	28				
Registered					
326,243,191 ordinary shares of Baht 5 each		1,631,215,955	1,631,215,955	1,631,215,955	1,631,215,955
Issued and fully paid-up					
199,188,966 ordinary shares of Baht 5 each		995,944,830	995,944,830	995,944,830	995,944,830
Share premium		289,165,624	289,165,624	289,165,624	289,165,624
Capital reserve for share-based payment transactions	29.2	8,120,708	7,301,798	8,120,708	7,301,798
Retained earnings					
Appropriated - statutory reserve	30	79,127,267	73,339,933	79,127,267	73,339,933
Unappropriated		287,126,655	262,918,549	287,126,655	262,918,549
Other components of shareholders' equity	9.4	(62,305,174)	(49,217,395)	(62,305,174)	(49,217,395)
Total shareholders' equity		1,597,179,910	1,579,453,339	1,597,179,910	1,579,453,339
Total liabilities and shareholders' equity		5,043,360,856	4,403,616,151	3,320,152,729	3,292,264,338

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

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Directors

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Trinity Watthana Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019 (Restated)	2020	2019 (Restated)
Profit or loss:					
Revenues					
Advisory fees		17,127,840	43,868,270	-	-
Securities business income	31	425,934,642	478,819,548	-	-
Derivatives business income		20,740,652	18,824,193	-	-
Interest income	32	95,496,504	65,009,690	93,667,247	60,314,968
Gain (loss) and return on financial instruments	33	145,504,844	58,646,590	70,382,369	(12,809,210)
Management service income	7	351,696	361,186	14,400,000	14,400,000
Other income		7,228,759	6,198,808	247,294	2,720,323
Total revenues		712,384,937	671,728,285	178,696,910	64,626,081
Expenses					
Personnel expenses		360,212,406	324,459,765	43,003,193	36,273,593
Depreciation and amortisation		39,768,857	12,840,458	249,800	1,157,828
Fee and service expenses		54,931,061	64,573,224	31,467,937	5,643,764
Other expenses		46,877,593	94,494,839	6,191,015	4,346,451
Total expenses		501,789,917	496,368,286	80,911,945	47,421,636
Profit from operating activities		210,595,020	175,359,999	97,784,965	17,204,445
Share of profit from investments in subsidiaries	16.2	-	-	80,583,677	102,049,552
Share of profit from investment in associate	17.2	186,851	501,079	186,851	501,079
Share of profit from investment in joint venture	18.2	4,870,007	5,365,531	4,870,007	5,365,531
Profit before finance cost and income tax		215,651,878	181,226,609	183,425,500	125,120,607
Finance cost	34	(60,108,864)	(62,028,862)	(44,024,623)	(30,953,350)
Profit before income tax expense		155,543,014	119,197,747	139,400,877	94,167,257
Income tax revenue (expense)	35	(25,095,660)	(22,460,287)	(8,953,523)	2,570,203
Profit for the year		130,447,354	96,737,460	130,447,354	96,737,460

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

Trinity Watthana Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019 (Restated)	2020	2019 (Restated)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Loss on re-measuring available-for-sale investments		-	(31,103,639)	-	(12,500,000)
Less: Income tax effect	35	-	6,220,728	-	2,500,000
Loss on re-measuring available-for-sale investments - net income tax	9.4	-	(24,882,911)	-	(10,000,000)
Share of other comprehensive income from investments in subsidiaries	9.4, 16.2	-	-	-	(14,882,911)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net income tax		-	(24,882,911)	-	(24,882,911)
<i>Other comprehensive income to be not reclassified to profit or loss in subsequent periods</i>					
Loss on disposal of equity investments designated at fair value through other comprehensive income		(10,933,445)	-	-	-
Loss on investments in equity designated at fair value through other comprehensive income		(18,563,004)	-	(9,800,699)	-
Less: Income tax effect	35	3,712,601	-	1,960,140	-
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax	9.4	(25,783,848)	-	(7,840,559)	-
Actuarial loss		-	(9,090,495)	-	(92,177)
Less: Income tax effect	35	-	1,818,099	-	18,435
Actuarial loss - net income tax		-	(7,272,396)	-	(73,742)
Share of other comprehensive income from investments in subsidiaries	16.2	-	-	(17,943,289)	(7,198,654)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		(25,783,848)	(7,272,396)	(25,783,848)	(7,272,396)
Other comprehensive income for the year		(25,783,848)	(32,155,307)	(25,783,848)	(32,155,307)
Total comprehensive income for the year		104,663,506	64,582,153	104,663,506	64,582,153
Earnings per share					
36					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht/share)		0.65	0.49	0.65	0.49

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

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019 (Restated)	2020	2019 (Restated)
Cash flows from operating activities				
Profit before income tax expense	155,543,014	119,197,747	139,400,877	94,167,257
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	39,750,215	12,840,458	249,800	1,157,828
Reversal of allowance for expected credit loss	(72,908)	-	-	-
Long-term employee benefits expenses	4,923,693	7,185,452	380,643	536,639
Share of profit from investments in subsidiaries	-	-	(80,583,677)	(102,049,552)
Share of profit from investment in associate	(186,851)	(501,079)	(186,851)	(501,079)
Share of profit from investment in joint venture	(4,870,007)	(5,365,531)	(4,870,007)	(5,365,531)
Unrealised loss (gain) on revaluation of investments measured at fair value through profit or loss / trading securities	(78,976,292)	5,812,244	(4,220,683)	(7,200,810)
Gain on sales of of investments measured at amortised cost / available-for-sale securities	(3,360,173)	(5,490,760)	-	-
Gain on reclassification of investments	-	(8,581,961)	-	-
Loss from changing in fair value of borrowing securities	-	446,621	-	-
Gain from changing in fair value of derivative assets	(3,179,240)	(6,982,030)	(3,339)	(1,939,271)
Loss from changing in fair value of derivative liabilities	3,385,901	4,832,759	540,234	-
Expenses for share-based payment transactions	818,910	2,512,764	182,897	561,205
Gain on disposals and write-off of equipment and motor vehicles	(1,194,473)	(1,060,652)	-	(444,135)
Loss on write-off of intangible	-	43	-	-
Other income - gain on bargain purchases	(163,807)	-	-	-
Interest income	(95,496,504)	(65,009,690)	(93,667,247)	(60,314,968)
Dividend income	(43,358,414)	(42,434,286)	(19,319,774)	(3,595,711)
Finance cost	60,108,831	62,028,862	44,024,623	30,953,350
Profit (loss) from operating activities before changes in operating assets and liabilities	33,671,895	79,430,961	(18,072,504)	(54,034,778)
Operating assets (increase) decrease				
Current investments	182,982,464	(184,336,528)	(110,667,726)	(14,115,543)
Receivables from Clearing House and broker - dealers	(162,978,197)	(11,656,213)	-	-
Securities and derivatives business receivables	(619,269,799)	463,181,504	-	-
Other receivables	(256,309)	516,661	41,821,359	(43,673,004)
Short-term loans to joint venture	(20,000,000)	(60,000,000)	(20,000,000)	(60,000,000)
Loans to others	162,916,442	(551,578,589)	162,916,442	(551,578,589)
Other current assets	(2,589,610)	4,297,657	959,538	(1,072,482)
Other non-current assets	(4,382,154)	(1,328,972)	101,774	397,483
Operating liabilities increase (decrease)				
Payables to Clearing House and broker - dealers	(47,534,433)	37,441,538	-	-
Securities and derivatives business payables	128,899,002	23,242,110	-	-
Other payables	32,071,693	22,947,464	32,244,613	968,087
Other current liabilities	(9,156,447)	850,352	-	(2,571,982)
Cash paid for employee benefit	(367,000)	-	-	-
Other non-current liabilities	1,568,503	6,698,793	1,942,041	6,319,836
Cash from (used in) operating activities	(324,423,950)	(170,293,262)	91,245,537	(719,360,972)
Cash received from interest and dividend	133,770,038	102,392,153	111,732,686	58,391,303
Cash paid for finance cost	(58,284,533)	(57,627,867)	(44,801,625)	(28,158,955)
Cash received (paid) for income tax	(33,611,315)	(11,943,369)	(840,544)	152,830
Net cash flows from (used in) operating activities	(282,549,760)	(137,472,345)	157,336,054	(688,975,794)

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

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		(Restated)
Cash flows from investing activities				
Dividend received from subsidiaries	-	-	6,999,900	-
Dividend received from associate and joint venture	3,939,950	499,950	3,939,950	499,950
Dividend received from long-term investments	473,703	2,000,000	-	2,000,000
Cash paid for acquisition of subsidiary	(2,600,000)	-	(2,600,000)	-
Cash paid for acquisition of joint venture	-	(21,500,000)	-	(21,500,000)
Increase (decrease) in short-term loans to subsidiaries	-	-	(2,000,000)	1,000,000
Cash paid for purchase of current investments	(38,142,970)	-	(38,142,970)	-
Cash received from sale of long-term investments	9,130,000	-	-	-
Cash paid for purchases of long-term investments	-	(100,410,780)	-	(99,999,900)
Cash paid for purchases of equipment	(7,221,121)	(19,837,161)	-	-
Cash received from disposal of equipment and motor vehicles	1,251,916	2,610,976	-	1,993,845
Cash paid for purchases of intangible assets	(2,395,743)	(1,560,009)	-	-
Net cash flows used in investing activities	(35,564,265)	(138,197,024)	(31,803,120)	(116,006,105)
Cash flows from financing activities				
Increase (decrease) in short-term borrowings from financial institutions	420,000,000	(45,000,000)	-	-
Increase (decrease) in short-term loans from subsidiaries	-	-	(24,100,000)	65,995,000
Increase (decrease) in other short-term borrowings	(100,181,184)	95,874,733	(119,185,454)	497,453,872
Cash received from debentures issuance	811,100,000	1,197,400,000	811,100,000	1,197,400,000
Repayment of debentures	(692,300,000)	(919,800,000)	(692,300,000)	(919,800,000)
Cash paid for lease liabilities	(27,129,175)	(778,707)	-	-
Proceeds from capital increase from exercise of warrants	-	33,500	-	33,500
Dividend paid	(87,643,145)	(39,836,453)	(87,643,145)	(39,836,453)
Net cash flows from (used in) financing activities	323,846,496	287,893,073	(112,128,599)	801,245,919
Net increase (decrease) in cash and cash equivalents	5,732,471	12,223,704	13,404,335	(3,735,980)
Cash and cash equivalents at the beginning of year	62,220,266	49,996,562	3,190,086	6,926,066
Cash and cash equivalents at the end of year (Note 8)	67,952,737	62,220,266	16,594,421	3,190,086
	-	-	-	-
Supplemental cash flows information:				
Non-cash items				
Increase (decrease) in liabilities from acquisition of equipment	311,386	(6,075,888)	-	-
Acquisition of motor vehicles under finance lease agreements	-	2,212,470	-	-
Loss on re-measuring available-for-sale investments				
- net of income tax	-	(24,882,911)	-	(10,000,000)
Loss on investments in equity designated at fair value				
through other comprehensive income - net of income tax	(25,783,848)	-	(7,840,559)	-
Actuarial loss - net income tax	-	(7,272,396)	-	(73,742)
Reclassification from investments at fair value through other				
comprehensive income to investments at fair value through profit or loss	-	-	1,232,400	-
Reclassification from available-for-sale investments to trading investments	-	99,481,500	-	-
Dividend receivables	-	-	60,003,800	96,000,000
Reclassification from investment in associate to				
investment in subsidiary	966,024	-	966,024	-

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

Trinity Watthana Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2020

(Unit: Baht)

Consolidated financial statements											
							Other components of shareholders' equity				
							Other comprehensive income				
							Loss on				
							investmetn in equity				
							designated at fair	Loss	Total other		
							value through other	re-measuring	components of		
							comprehensive	available-for-sale	shareholder's		
							income	investments	equity		
									Total		
Note	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Advance received from share subscription	Retained earnings						
					Appropriated - statutory reserve	Unappropriated					
Balance as at 1 January 2019	990,991,170	289,165,624	4,789,034	4,920,160	66,943,966	219,685,905			(24,334,484)	(24,334,484)	1,552,161,375
Profit for the year - restated	18	-	-	-	-	96,737,460			-	-	96,737,460
Other comprehensive income for the year		-	-	-	-	(7,272,396)			(24,882,911)	(24,882,911)	(32,155,307)
Total comprehensive income for the year		-	-	-	-	89,465,064			(24,882,911)	(24,882,911)	64,582,153
Share-based payment transactions	29.2	-	2,512,764	-	-	-			-	-	2,512,764
Capital increase from exercise of warrants	28	4,953,660	-	(4,920,160)	-	-			-	-	33,500
Dividend paid	39	-	-	-	-	(39,836,453)			-	-	(39,836,453)
Appropriation of retained earnings	30	-	-	-	6,395,967	(6,395,967)			-	-	-
Balance as at 31 December 2019 - as restated	<u>995,944,830</u>	<u>289,165,624</u>	<u>7,301,798</u>	<u>-</u>	<u>73,339,933</u>	<u>262,918,549</u>			<u>(49,217,395)</u>	<u>(49,217,395)</u>	<u>1,579,453,339</u>
Balance as at 31 December 2019 - as previously reported	995,944,830	289,165,624	7,301,798	-	73,339,933	260,399,735			(49,217,395)	(49,217,395)	1,576,934,525
Cumulative effect of change in the fair values of assets acquired and liabilities assumed from investment in joint venture	18	-	-	-	-	2,518,814			-	-	2,518,814
Balance as at 31 December 2019 - as restated	<u>995,944,830</u>	<u>289,165,624</u>	<u>7,301,798</u>	<u>-</u>	<u>73,339,933</u>	<u>262,918,549</u>			<u>(49,217,395)</u>	<u>(49,217,395)</u>	<u>1,579,453,339</u>
Cumulative effect of change in accounting policy	4	-	-	-	-	(1,875,324)	(47,454,771)	49,217,395	1,762,624	(112,700)	
Balance as at 1 January 2020 - as restated	<u>995,944,830</u>	<u>289,165,624</u>	<u>7,301,798</u>	<u>-</u>	<u>73,339,933</u>	<u>261,043,225</u>	<u>(47,454,771)</u>	<u>-</u>	<u>(47,454,771)</u>	<u>1,579,340,639</u>	
Profit for the year		-	-	-	-	130,447,354			-	-	130,447,354
Other comprehensive income for the year		-	-	-	-	-	(25,783,848)		-	(25,783,848)	
Total comprehensive income for the year		-	-	-	-	130,447,354	(25,783,848)		-	(25,783,848)	104,663,506
Transfer of loss on disposal of equity investments designated at fair value through other comprehensive income	29.2	-	-	-	-	(10,933,445)	10,933,445		-	10,933,445	-
Share-based payment transactions	29.2	-	818,910	-	-	-			-	-	818,910
Dividend paid	39	-	-	-	-	(87,643,145)			-	-	(87,643,145)
Appropriation of retained earnings	30	-	-	-	5,787,334	(5,787,334)			-	-	-
Balance as at 31 December 2020	<u>995,944,830</u>	<u>289,165,624</u>	<u>8,120,708</u>	<u>-</u>	<u>79,127,267</u>	<u>287,126,655</u>	<u>(62,305,174)</u>	<u>-</u>	<u>(62,305,174)</u>	<u>1,597,179,910</u>	
		-	-	-	-	-			-	-	
		-	-	-	-	-			-	-	

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

Trinity Watthana Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2020

(Unit: Baht)

Separate financial statements

Note	Separate financial statements						Other components of shareholders' equity				Total
							Other comprehensive income				
							Loss on		Share of other comprehensive income from subsidiaries	Total other components of shareholder's equity	
							investments in equity designated at fair value through other comprehensive income	re-measuring available-for-sale investments			
	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Advance received from share subscription	Retained earnings						
					Appropriated - statutory reserve	Unappropriated					
	990,991,170	289,165,624	4,789,034	4,920,160	66,943,966	219,685,905	-	(15,173,477)	(9,161,007)	(24,334,484)	1,552,161,375
	-	-	-	-	-	96,737,460	-	-	-	-	96,737,460
	-	-	-	-	-	(7,272,396)	-	(10,000,000)	(14,882,911)	(24,882,911)	(32,155,307)
	-	-	-	-	-	89,465,064	-	(10,000,000)	(14,882,911)	(24,882,911)	64,582,153
	-	-	2,512,764	-	-	-	-	-	-	-	2,512,764
	4,953,660	-	-	(4,920,160)	-	-	-	-	-	-	33,500
	-	-	-	-	-	(39,836,453)	-	-	-	-	(39,836,453)
	-	-	-	-	6,395,967	(6,395,967)	-	-	-	-	-
	995,944,830	289,165,624	7,301,798	-	73,339,933	262,918,549	-	(25,173,477)	(24,043,918)	(49,217,395)	1,579,453,339
	995,944,830	289,165,624	7,301,798	-	73,339,933	260,399,735	-	(25,173,477)	(24,043,918)	(49,217,395)	1,576,934,525
	-	-	-	-	-	2,518,814	-	-	-	-	2,518,814
	995,944,830	289,165,624	7,301,798	-	73,339,933	262,918,549	-	(25,173,477)	(24,043,918)	(49,217,395)	1,579,453,339
	-	-	-	-	-	(1,875,324)	(24,187,000)	25,173,477	776,147	1,762,624	(112,700)
	995,944,830	289,165,624	7,301,798	-	73,339,933	261,043,225	(24,187,000)	-	(23,267,771)	(47,454,771)	1,579,340,639
	-	-	-	-	-	130,447,354	-	-	-	-	130,447,354
	-	-	-	-	-	-	(7,840,559)	-	(17,943,289)	(25,783,848)	(25,783,848)
	-	-	-	-	-	130,447,354	(7,840,559)	-	(17,943,289)	(25,783,848)	104,663,506
	-	-	-	-	-	(10,933,445)	-	-	10,933,445	10,933,445	-
	-	-	818,910	-	-	-	-	-	-	-	818,910
	-	-	-	-	-	(87,643,145)	-	-	-	-	(87,643,145)
	-	-	-	-	5,787,334	(5,787,334)	-	-	-	-	-
	995,944,830	289,165,624	8,120,708	-	79,127,267	287,126,655	(32,027,559)	-	(30,277,615)	(62,305,174)	1,597,179,910
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

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