

Audited Project Financial Statements

Project Number: 40253-023
Grants Number: 0241/0426
Period Covered: 1 January – 31 December 2013

Cambodia: GMS Biodiversity Conservation Corridors Project

Prepared by: Forestry Administration (FA), Ministry of Agriculture Forestry and Fisheries.

For the Asian Development Bank
Date by ADB: 16 June 2014

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**ROYAL GOVERNMENT OF CAMBODIA
MINISTRY OF AGRICULTURE,
FORESTRY AND FISHERIES**

**Greater Mekong Subregion Biodiversity
Conservation Corridors Project**
ADB Grant No. 0241 – CAM (SF)

**Financial Statements
for the year ended 31 December 2013
and
Report of the Independent Auditors**

Work 2 Jan 2014

Ministry of Agriculture, Forestry and Fisheries

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Contents

	Page
1 Statement by the management	1
2 Report of the independent auditors	2
3 Balance sheet as at 31 December 2013	4
4 Statement of receipts and expenditure for the year ended 31 December 2013	5
5 Statement of imprest account for the year ended 31 December 2013	6
6 Notes to the financial statements	7

Ministry of Agriculture, Forestry and Fisheries
Forestry Administration (FA)
GMS Biodiversity Conservation Corridors Project
ADB Grant No. 0241-CAM(SF)

Statement by the management

I do hereby state that in my opinion:

- a) The accompanying financial statements, which comprise the balance sheet as at 31 December 2013, the statements of receipts and expenditure and imprest account for the year then ended, and notes, as set out on pages 4 to 17 of the Greater Mekong Subregion Biodiversity Conservation Corridors Project ("the Project"), funded by the Asian Development Bank, Grant No. 0241 – CAM (SF) and implemented by the Ministry of Agriculture, Forestry and Fisheries are prepared, in all material respects, in accordance with the basis of accounting and the accounting policies described in Note 2 to the financial statements.
- b) The disbursements shown in the financial statements were implemented according to the Grant Agreements and the Project was in compliance with all grant covenants of the Agreements for the year ended 31 December 2013.

Signed on behalf of the Project's management,



Dr. Sokh Heng
National Project Coordinator
Ministry of Agriculture, Forestry and Fisheries

Date: 15 DEC 2014



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Report of the independent auditors

To the Ministry of Economy and Finance

Royal Government of Cambodia

We have audited the accompanying financial statements of the Greater Mekong Subregion Biodiversity Conservation Corridors Project ("the Project"), funded by the Asian Development Bank Grant No. 0241 – CAM (SF) and implemented by the Ministry of Agriculture, Forestry and Fisheries, which comprise the balance sheet as at 31 December 2013, the statements of receipts and expenditure and imprest account for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information as set out on pages 4 to 17. The financial statements have been prepared by the management of the Project based on the basis of accounting and the accounting policies described in Note 2 to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements in accordance with the basis of accounting and the accounting policies described in Note 2 to the financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Cambodian International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

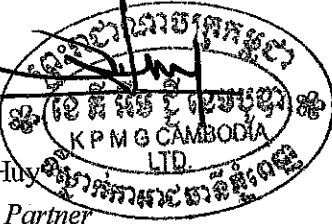
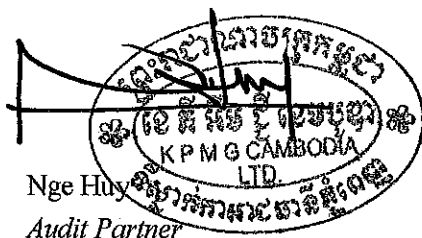
Audit opinion

In our opinion, the financial statements of the Project for the year ended 31 December 2013 are prepared, in all material respects, in accordance with the basis of accounting and the accounting policies described in Note 2 to the financial statements.

Basis of accounting and restriction on distribution and use

We draw attention to Note 2 to the financial statements, which describes the basis of accounting and the accounting policies adopted by the Project. The financial statements are prepared for the information and use of the management of the Project, the Ministry of Economy and Finance and the Asian Development Bank. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the management of the Project, the Ministry of Economy and Finance and the Asian Development Bank and should not be distributed to or used by any other parties.

For KPMG Cambodia Ltd



Nge Huy
Audit Partner

Phnom Penh, Kingdom of Cambodia

15 December 2014

Ministry of Agriculture, Forestry and Fisheries

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Balance sheet

As at 31 December 2013

	Note	As at 31 December 2013 US\$	As at 31 December 2012 US\$
Current assets			
Cash on hand	3	2,367	1,947
Cash in bank	4	382,657	642,318
Advance to Lao Consulting Group Co., Ltd.	5	32,500	130,000
Advance to staff	6	11,000	-
Amount due from ADB0241 – MOE	7	2,577	-
Amount due from other project		300	-
		<hr/> 431,401	<hr/> 774,265
Represented by:			
Fund balance at end of the year/period		<hr/> 431,401	<hr/> 774,265

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

Ministry of Agriculture, Forestry and Fisheries

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Statement of receipts and expenditure For the year ended 31 December 2013

	Note	Year ended 31 December 2013 US\$	Period from 23 March 2011 to 31 December 2012 US\$	Cumulative period from 23 March 2011 to 31 December 2013 US\$
Receipts				
Asian Development Bank	8	95,819	1,260,881	1,356,700
Expenditure by disbursement category	9			
Equipment and vehicles	10	33,916	403,516	437,432
Consultant services	11	179,885	18,640	198,525
Goods and services	12	52,287	14,105	66,392
Project management	13	66,700	15,748	82,448
Recurrent costs	14	84,385	30,730	115,115
Training and others	15	21,510	3,877	25,387
		438,683	486,616	925,299
(Deficit)/Excess of receipts over expenditure		(342,864)	774,265	431,401
Fund balance at beginning of the year/period		774,265	-	
Fund balance at end of the year/period		431,401	774,265	

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

Ministry of Agriculture, Forestry and Fisheries

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Statement of imprest account For the year ended 31 December 2013

	Note	Year ended 31 December 2013 US\$	Period from 23 March 2011 to 31 December 2012 US\$	Cumulative period from 23 March 2011 to 31 December 2013 US\$
Receipts				
Asian Development Bank	8	-	950,000	950,000
Expenditure by disbursement category				
Equipment and vehicles	10	7,702	222,635	230,337
Consultant services	11	12,780	18,640	31,420
Goods and services	12	52,287	14,105	66,392
Project management	13	66,700	15,748	82,448
Recurrent costs	14	84,385	30,730	115,115
Training and others	15	21,510	3,877	25,387
		245,364	305,735	551,099
(Deficit)/Excess of receipts over expenditure		(245,364)	644,265	398,901
Fund balance at beginning of the year/period		644,265	-	
Fund balance at end of the year/period		398,901	644,265	
Represented by:				
Cash on hand	3	2,367	1,947	
Cash in bank	4	382,657	642,318	
Advance to staff	6	11,000	-	
Amount due from ADB0241 – MOE	7	2,577	-	
Amount due from other project		300	-	
		398,901	644,265	

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

Ministry of Agriculture, Forestry and Fisheries

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements For the year ended 31 December 2013

These notes form an integral part of, and should be read in conjunction with, the accompanying financial statements.

1. Background and activities

Asian Development Bank (“ADB”) and the Royal Government of Cambodia (“RGC”) represented by the Ministry of Economy and Finance (MEF) have entered into an agreement on 27 January 2011 to support Greater Mekong Subregion Biodiversity Conservation Corridors Project after the completion of a pilot project on “Biodiversity Conservation Corridors Initiative Pilot Projects in Cardamom Mountains and Eastern Plains of Cambodia”. This project has two executing agencies namely Ministry of Environment (MOE) and Ministry of Agriculture, Forestry and Fisheries (MAFF) and two implementing agencies including the Koh Kong Provincial Project Management Unit (PPMU) and the Monduliri PPMU. The Project will be implemented between 2011 to 2019 and has the total grant allocation of US\$19 million.

The total Project cost is estimated at US\$20.94 million. The Government has requested a grant not exceeding US\$19 million from the ADB to finance the Project. This will be directed at corridor planning, forest restoration and protection, livelihoods improvement, and small scale infrastructure subprojects, capacity building, project management and consulting services, including taxes and duties (US\$1.099 million). The Government will contribute US\$1.40 million by way of salary for secondments and administration, of which US\$0.33 million has been set aside on behalf of provinces for any resettlement expenses related to the Project. Beneficiaries will contribute their labor to agroforestry, non-timber forest product (NTFP) planting, and in-kind contribution to routine maintenance small-scale infrastructure.

MAFF will delegate day-to-day project implementation responsibilities to the Forestry Administration (FA), which will be responsible for:

- technical oversight and policy guidance on implementation of project interventions in target communes within wildlife sanctuaries and national parks under its jurisdiction in Koh Kong and Monduliri province;
- administration of funds it receives for project activities at national level;
- technical guidance to provinces on implementing the National Forest Program activities embedded in the Biodiversity Conservation Corridors Initiative (BCI) Project design, particularly reforestation, demarcation and community forestry; and
- submitting technical and financial reports on project interventions that are implemented directly by MAFF and supporting the Provincial Administration in implementing the decentralised Project.

Ministry of Agriculture, Forestry and Fisheries

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued)

For the year ended 31 December 2013

1. Background and activities (continued)

At the provincial level, the Governor and the Executive Committee (EXCOM) or its successor body will provide overall guidance and interagency coordination. In Koh Kong and Monduliri provinces, the Governor's Office and EXCOM will be implementing agencies that, in turn will establish PPMUs attached to the EXCOM responsible for day to day implementation and management of provincial level project activities. The PPMU will provide financial management service at provincial level, coordinate and manage implementation of the subprojects.

The Project covers 22 communes in Cambodia (12 in Monduliri and 10 in Koh Kong) located across 8 districts with the total population of approximately 68,048 (2008 census) in both provinces and households numbering just over 14,000.

The long-term impact of the Project is to achieve climate resilient sustainable forest ecosystems benefiting local livelihoods. The Project outcome is sustainably managed biodiversity corridors in Cambodia. The Project has four outputs:

Output 1: Strengthening of Institutions and Communities for Biodiversity Corridor Management:

- strengthening the capacity of the national, provincial, district and commune levels for corridor planning and management; and
- providing protection and sustainable use policies, guidelines and/or local regulations for enforcing biodiversity corridor management plans.

Output 2: Restoration, Protection and Sustainable Management of Biodiversity Corridors by carrying out:

- forest restoration;
- natural forest replanting;
- enrichment planting; and
- non-timber forest products planting and agroforestry.

Output 3: Improvement of Livelihoods and Provision of Small Scale Infrastructure Support by Implementing Subprojects to be selected in accordance with the Project Administration Manual.

Output 4: Project Management and Support Services including Provide support services and build capacity on Project administration, procurement, financial management, progress reporting, impact monitoring, social and environmental safeguards and contract management.

Ministry of Agriculture, Forestry and Fisheries

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued)

For the year ended 31 December 2013

1. Background and activities (continued)

ALLOCATION AND WITHDRAWAL OF GRANT PROCEEDS (Greater Mekong Subregion Biodiversity Conservation Corridors Project)				
CATEGORY				ADB FINANCING
Number	Item	Amount Allocated (\$)		Percentage and Basis for Withdrawal from the Grant Account
		Category	Subcategory	
1	Works	3,343,700		100 percent of total expenditure
2	Vehicles and Equipment	880,100		
2A	Vehicles		447,000	100 percent of total expenditure
2B	Equipment		433,100	100 percent of total expenditure
3	Goods and Services	6,730,200		100 percent of total expenditure
4	Livelihood Inputs	795,300		100 percent of total expenditure
5	Training and Others	924,700		100 percent of total expenditure
6	Consultant Services	2,930,700		100 percent of total expenditure
7	Project Management	1,311,300		100 percent of total expenditure
8	Recurrent Costs	2,084,000		100 percent of total expenditure
	Total	19,000,000		

Ministry of Agriculture, Forestry and Fisheries

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued)

For the year ended 31 December 2013

2. Significant accounting policies

The following significant accounting policies have been adopted by the Project in the preparation of the financial statements.

(a) Basis of accounting

The financial statements, which are expressed in United States Dollars (“US\$”) have been prepared in accordance with a modified cash receipts and disbursements basis of accounting. This is a basis of accounting that is designed to meet the requirement of the Project; it is not designed to produce financial statements that are compatible with International Financial Reporting Standards. Under this basis of accounting, receipts are recognised when funds are received in cash and expenditure is recognised when made rather than incurred, except for the advance to Lao Consulting Group Co., Ltd., advance to staff, amount due from ADB0241 – MOE and amount due from other project are initially recognised as a receivable and only recognised as payments when they have been liquidated by supporting invoices.

(b) Statement of imprest account

The statement of imprest account is prepared in accordance with the Grant Agreement, and is used to receive and disburse for expenditure financed by the ADB grant proceeds.

(c) Non-expendable equipment

The cost of non-expendable equipment is charged to the statement of receipts and expenditure upon acquisition. For control and management purposes, a memorandum account for non-expendable equipment is maintained by way of a non-expendable equipment listing.

(d) Foreign currency translations

The Project executes transactions and maintains its accounting records primarily in United States Dollars (“US\$”). Transactions in currencies other than US\$ are converted into US\$ at the exchange rates prevailing on the transaction dates. Cash in currencies other than US\$ are converted into US\$ at the open market exchange rates at the year end date. All foreign exchange differences are recognised in the statement of receipts and expenditure.

Ministry of Agriculture, Forestry and Fisheries

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued)

For the year ended 31 December 2013

3. Cash on hand

	As at 31 December 2013 US\$	As at 31 December 2012 US\$
First generation	1,000	1,000
Second generation		
Koh Kong	716	370
Mondulkiri	651	577
	<u>2,367</u>	<u>1,947</u>

4. Cash in bank

	As at 31 December 2013 US\$	As at 31 December 2012 US\$
First generation	95,608	75,420
Second generation		
Koh Kong	125,507	282,374
Mondulkiri	161,542	284,524
	<u>382,657</u>	<u>642,318</u>

5. Advance to Lao Consulting Group Co., Ltd.

	As at 31 December 2013 US\$	As at 31 December 2012 US\$
Balance at beginning of the year/period	130,000	-
Advance made during the year/period	-	130,000
Advance clearance during the year/period	(97,500)	-
	<u>32,500</u>	<u>130,000</u>

Advance to Lao Consulting Group Co., Ltd. is for the purpose of supporting the technical services on Forestry and Biodiversity and Social Safeguard.

Ministry of Agriculture, Forestry and Fisheries

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued)

For the year ended 31 December 2013

6. Advance to staff

This advance was made to staff for organising technical training on forest patrolling system in Mondulkiri and Koh Kong province amounting to US\$6,000 and US\$5,000 respectively. Both advances were subsequently cleared in January 2014.

7. Amount due from ADB0241 – MOE

This represents amount due from ADB0241 – MOE in respect of sharing costs of consultant services that were made through the imprest account.

8. Receipts

	Year ended 31 December 2013 US\$	Period from 23 March 2011 to 31 December 2012 US\$	Cumulative period from 23 March 2011 to 31 December 2013 US\$
Transfers to first generation imprest account:			
Initial advances	-	950,000	950,000
Direct payments	95,819	310,881	406,700
	<u>95,819</u>	<u>1,260,881</u>	<u>1,356,700</u>

Receipts from the Asian Development Bank for Grant No. 0241 – CAM (SF) were paid into the first generation imprest account held at the Ministry of Agriculture, Forestry and Fisheries. This was a separate bank account held exclusively for ADB funds for Grant No. 0241 – CAM (SF).

Direct payments represent payments made by ADB directly to the suppliers on behalf of the Project.

Ministry of Agriculture, Forestry and Fisheries

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued)

For the year ended 31 December 2013

9. Expenditure by disbursement category and financier

Particulars	ADB			Total
	% of financing	Actual expenditure		
		%	US\$	
Equipment and vehicles	100	33,916	100%	33,916
Consultant services	100	179,885	100%	179,885
Goods and services	100	52,287	100%	52,287
Project management	100	66,700	100%	66,700
Recurrent costs	100	84,385	100%	84,385
Training and others	100	21,510	100%	21,510
Total payments – 31 December 2013		438,683		438,683
% of total project costs – 31 December 2013		2.30%		2.30%
% of cumulative cost to total project costs – 31 December 2013		4.87%		4.87%

Ministry of Agriculture, Forestry and Fisheries

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued)

For the year ended 31 December 2013

10. Equipment and vehicles

	Year ended 31 December 2013			Period from	Cumulative
	Imprest	Direct	Total	23 March 2011 to	period from
	account	payment		31 December 2012	23 March 2011 to
	US\$	US\$	US\$	US\$	31 December 2013
Equipment	4,789	-	4,789	198,407	203,196
GIS software	2,913	26,214	29,127	-	29,127
Vehicles	-	-	-	205,109	205,109
	<u>7,702</u>	<u>26,214</u>	<u>33,916</u>	<u>403,516</u>	<u>437,432</u>

11. Consultant services

	Year ended 31 December 2013			Period from	Cumulative
	Imprest	Direct	Total	23 March 2011 to	period from
	account	payment		31 December 2012	23 March 2011 to
	US\$	US\$	US\$	US\$	31 December 2013
National financial consultant	5,940	-	5,940	-	5,940
National translator/Interpreter	3,195	-	3,195	-	3,195
National project management specialist	3,645	-	3,645	-	3,645
Lao Consulting Group Co., Ltd.	-	167,105	167,105	-	167,105
National procurement Specialist	-	-	-	18,640	18,640
	<u>12,780</u>	<u>167,105</u>	<u>179,885</u>	<u>18,640</u>	<u>198,525</u>

Ministry of Agriculture, Forestry and Fisheries

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued)

For the year ended 31 December 2013

12. Goods and services

	Year ended 31 December 2013	Period from 23 March 2011 to 31 December 2012	Cumulative period from 23 March 2011 to 31 December 2013
	US\$	US\$	US\$
Office supplies	10,644	2,806	13,450
Communication and internet service	4,939	2,170	7,109
Petroleum	14,630	818	15,448
Plant seedling purchase for restoration	6,130	-	6,130
Repairs and maintenance	5,293	74	5,367
Forest patrolling	1,000	-	1,000
Others	9,651	8,237	17,888
	<u>52,287</u>	<u>14,105</u>	<u>66,392</u>

13. Project management

	Year ended 31 December 2013	Period from 23 March 2011 to 31 December 2012	Cumulative period from 23 March 2011 to 31 December 2013
	US\$	US\$	US\$
Per-diem/daily subsistence allowance	9,226	1,968	11,194
Travelling	5,227	3,840	9,067
Materials for workshop/training/meeting	32,446	9,940	42,386
Materials for community formulation	1,736	-	1,736
Materials for boundary demarcation	5,348	-	5,348
Materials for community assessment	8,752	-	8,752
Materials for setup demonstration plant	3,965	-	3,965
	<u>66,700</u>	<u>15,748</u>	<u>82,448</u>

Ministry of Agriculture, Forestry and Fisheries

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued)

For the year ended 31 December 2013

14. Recurrent costs

	Year ended 31 December 2013 US\$	Period from 21 March 2011 to 31 December 2012 US\$	Cumulative period from 23 March 2011 to 31 December 2013 US\$
Project staff	72,985	9,840	82,825
Administrative staff	11,400	20,890	32,290
	<u>84,385</u>	<u>30,730</u>	<u>115,115</u>

15. Training and others

	Year ended 31 December 2013 US\$	Period from 23 March 2011 to 31 December 2012 US\$	Cumulative period from 23 March 2011 to 31 December 2013 US\$
Capacity Building:			
Provincial, District, Commune Level	17,508	-	17,508
GIS software usage	4,002	-	4,002
Project financial management	-	3,877	3,877
	<u>21,510</u>	<u>3,877</u>	<u>25,387</u>

16. Statement of disbursement

Details of statement of disbursement from ADB are as follows:

	Year ended 31 December 2013 US\$	Period from 23 March 2011 to 31 December 2012 US\$	Cumulative period from 23 March 2011 to 31 December 2013 US\$
ADB fund claims during the year/period			
Reimbursements	460,609	-	460,609
Direct payments	95,819	310,881	406,700
Subtotal	(A) <u>556,428</u>	<u>310,881</u>	<u>867,309</u>

Ministry of Agriculture, Forestry and Fisheries

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued)

For the year ended 31 December 2013

16. Statement of disbursement (continued)

		Year ended 31 December 2013 US\$	Period from 23 March 2011 to 31 December 2012 US\$	Cumulative period from 23 March 2011 to 31 December 2013 US\$
Total expenditure made				
during the year/period	(B)	438,683	486,616	925,299
<i>Expenditure not yet claimed</i>	(C)	(90,490)	(305,735)	(90,490)
<i>Advance paid in prior year/period</i>				
<i>but recorded as expenditure</i>				
<i>during the year/period</i>	(D)	(97,500)	-	-
<i>Expenditure incurred in prior year/period</i>				
<i>but claims during the year/period</i>	(E)	305,735	-	-
<i>Advance made to contractor during the year/period</i>				
<i>but yet recorded as expenditure</i>	(F)	-	130,000	32,500
Total eligible expenditure claimed				
(A=G=B+C+D+E+F)	(G)	556,428	310,881	867,309

17. Commitments

As at 31 December 2013, the Project has the following commitments:

	As at 31 December 2013 US\$	As at 31 December 2012 US\$
Contracted, but not yet paid:		
Lao Consulting Group Co., Ltd.	1,070,525	1,171,838
National financial consultant	1,980	-
National translator/interpreter	1,065	-
	<u>1,073,570</u>	<u>1,171,838</u>