

Tuvalu Telecommunications Corporation  
Statement of Financial Performance  
for the 4th Quarter period ended 31st December 2017

		Actual 1st quarter	Actual 2nd quarter	Actual 3rd quarter	Actual 4th	Year to Date	Year to Date	Variance	Variance	Actual 4th	Last Year to	
Notes		2017	2017	2017	quarter 2017	Actual	Budget	\$	%	quarter 2016	date Actual	
		\$	\$	\$	\$	\$	\$	\$		\$	\$	
<b>Operating Income</b>												
	2	163,424	208,625	199,905	209,642	781,596	691,045	(90,551)	-13%	197,119	540,887	
	1	119,911	101,222	76,013	52,821	349,967	577,038	227,071	39%	133,915	481,908	
	4	265,136	261,374	314,912	265,838	1,107,261	991,080	(116,181)	-12%	229,976	793,592	
	5	78,261	71,672	67,170	71,891	288,993	319,256	30,263	9%	91,618	328,293	
		<b>626,732</b>	<b>642,894</b>	<b>657,999</b>	<b>600,192</b>	<b>2,527,817</b>	<b>2,578,419</b>	<b>50,602</b>	<b>2%</b>	<b>652,628</b>	<b>2,144,680</b>	
		Cost of sales	2,828	22,921	9,584	2,515	37,848	80,000	(42,152)	-53%	18,659	46,264
	14	Intern Traffic Expenses_OP	4,847	610	559	457	6,473	30,000	(23,527)	-78%	20,983	69,275
	17	ISP connection charges	8,137	-	-	-	8,137	-	8,137	0%	25,990	99,746
	20	Lease repayment_2G	-	-	-	-	-	-	-	0%	-	-
	20	Lease repayment_3G	66,000	74,516	74,516	48,968	264,000	66,000	198,000	300%	64,000	244,000
	17	Satellite charges	229,095	234,364	222,835	236,564	922,858	957,744	(34,886)	-4%	256,801	798,716
		<b>Total Direct cost</b>	<b>310,907</b>	<b>332,411</b>	<b>307,494</b>	<b>288,504</b>	<b>1,239,317</b>	<b>1,133,744</b>	<b>105,573</b>	<b>9%</b>	<b>386,433</b>	<b>1,258,001</b>
		<b>Gross profit</b>	<b>315,825</b>	<b>310,482</b>	<b>350,505</b>	<b>311,688</b>	<b>1,288,500</b>	<b>1,444,675</b>	<b>(54,970)</b>	<b>-4%</b>	<b>266,195</b>	<b>886,679</b>
		<b>Other operating income</b>										
	3	SKY TV Income	20,254	17,969	21,263	18,333	77,819	74,565	(3,254)	-4%	14,413	53,877
	6	Grant Income	19,721	22,501	21,961	13,577	77,760	374,753	296,993	79%	25,451	56,897
	7	Other Income	6,803	11,866	7,818	27,983	54,470	151,246.00	96,776	64%	88,559	69,249
		<b>Total other operating income</b>	<b>46,778</b>	<b>52,336</b>	<b>51,042</b>	<b>59,893</b>	<b>210,050</b>	<b>600,564</b>	<b>390,514</b>	<b>65%</b>	<b>128,423</b>	<b>180,023</b>
		<b>TOTAL REVENUE</b>	<b>362,603</b>	<b>362,818</b>	<b>401,547</b>	<b>371,581</b>	<b>1,498,550</b>	<b>2,045,239</b>	<b>335,544</b>	<b>16%</b>	<b>394,617</b>	<b>1,066,702</b>
		<b>Less Expenses</b>										
	8	Personnel Expenses	118,163	118,253	139,856	130,310	506,582	569,859	(63,277)	-11%	145,185	495,857
	9	Allowances	2,160	1,730	3,290	3,899	11,079	25,000	(13,921)	-56%	4,075	13,865
	10	Bank Charge Expenses	27,474	25,965	24,006	23,204	100,650	102,417	(1,767)	-2%	19,948	33,985
	11	Depreciation Expenses	66,793	66,793	67,555	61,948	263,089	358,647	(95,558)	-27%	68,205	253,078
	12	Freight & Custom Expenses	23,872	6,607	8,934	9,163	48,576	51,500	(2,924)	-6%	12,044	50,721
	13	Fuel Expenses	186	121	197	25	530	2,500	(1,970)	-79%	256	1,507
	15	Rent Subsidies	16,534	14,949	15,849	17,849	65,181	89,796	(24,615)	-27%	14,662	56,026
	16	Repair & Maintenance Expenses	600	946	3,295	1,290	6,130	38,000	(31,870)	-84%	4,019	14,013
	18	Supplies Expenses	7,070	10,159	12,124	2,126	31,479	37,000	(5,521)	-15%	10,924	43,380
	19	Travel & DSA Allowance Ex	19,824	24,045	11,392	43,858	99,118	86,000	13,118	15%	19,981	95,782
	20	Other Recurrent Expenses	53,660	53,943	64,436	72,609	244,649	320,148	(75,499)	-24%	75,419	295,531
		<b>TOTAL EXPENSES</b>	<b>336,337</b>	<b>323,511</b>	<b>350,934</b>	<b>366,281</b>	<b>1,377,062</b>	<b>1,680,867</b>	<b>(303,804)</b>	<b>-18%</b>	<b>374,719</b>	<b>1,353,745</b>
		<b>NET PROFIT/(LOSS)</b>	<b>26,267</b>	<b>39,307</b>	<b>50,614</b>	<b>5,300</b>	<b>121,488</b>	<b>364,372</b>	<b>31,740</b>	<b>9%</b>	<b>19,897</b>	<b>(287,043)</b>

**Tuvalu Telecommunications Corporation**  
**Statement of changes in equity**  
**for the 4th Quarter period ended 31st December 2017**

	<b>4th quarter 2016</b>	<b>4th quarter 2016</b>	<b>4th quarter 2015</b>
	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>
<b>Share capital</b>			
Balance as at the beginning of the period	5,933,190	5,933,190	5,562,481
<i>Contribution by and distribution to owners of the Corporation_Government</i>	-	-	-
Balance as at the end of the period	<u>5,933,190</u>	<u>5,933,190</u>	<u>5,562,481</u>
<b>Accumulated losses</b>			
Balance as at the beginning of the period	(5,361,337)	(5,497,482)	(5,148,166)
Net profit (loss) for the period	5,300	19,897	- 42,377
Balance as at the end of the period	<u>(5,356,037)</u>	<u>(5,477,585)</u>	<u>(5,190,543)</u>
<b>Total shareholder's funds</b>	<u><b>577,153</b></u>	<u><b>455,605</b></u>	<u><b>371,938</b></u>

**Tuvalu Telecommunications Corporation**  
**Statement of financial position**  
**As at 31st December 2017**

	Notes A	3rd quarter 2017	4th quarter 2017	4th quarter 2016	4th quarter 2015
		A\$	A\$	A\$	A\$
<b>Current assets</b>					
Cash and cash equivalents	21	176,385	124,672	1,091,575	76,055
Investment		71,863	72,317	444,510	6,446
Trade and other receivables	22	156,104	279,614	14,254	140,362
Inventories	23	64,055	117,544	42,560	43,031
<b>Total current assets</b>		<b>468,407</b>	<b>594,147</b>	<b>1,592,898</b>	<b>265,894</b>
<b>Non - current assets</b>					
Property, plant & equipment	26	2,878,518	2,823,471	1,495,945	1,654,631
<b>Total non - current assets</b>		<b>2,878,518</b>	<b>2,823,471</b>	<b>1,495,945</b>	<b>1,654,631</b>
<b>Total assets</b>		<b>3,346,925</b>	<b>3,417,618</b>	<b>3,088,842</b>	<b>1,920,524</b>
<b>Current liabilities</b>					
Creditors and accruals	24	865,406	1,031,046	767,081	731,371
Employee benefits		32,395	29,268	19,458	19,294
Income tax liability		-	-	-	-
Deferred revenue	25	16,787	16,787	9,046	9,046
<b>Total current liabilities</b>		<b>914,588</b>	<b>1,077,101</b>	<b>795,585</b>	<b>759,711</b>
<b>Non - current liabilities</b>					
Term Loan		913,864	819,200	1,109,994	171,380
Employee benefits		49,479	58,016	58,467	57,068
Deferred tax liability		323,581	562,566	345,608	288,403
Deferred revenue	25	573,620	323,581	323,581	241,440
Deferred revenue_sales		-	-	-	30,584
<b>Total non - current liabilities</b>		<b>1,860,544</b>	<b>1,763,363</b>	<b>1,837,650</b>	<b>788,875</b>
<b>Total liabilities</b>		<b>2,775,131</b>	<b>2,840,464</b>	<b>2,633,236</b>	<b>1,548,585</b>
<b>Net (liabilities)/assets</b>		<b>571,793</b>	<b>577,153</b>	<b>455,606</b>	<b>371,939</b>
<b>Shareholder's funds</b>					
Capital		5,933,190	5,933,190	5,933,190	5,562,481
Accumulated losses	-	5,361,397	5,356,037	5,477,585	5,190,543
<b>Deficiencies/surplus in shareholder's funds</b>		<b>571,793</b>	<b>577,153</b>	<b>455,605</b>	<b>371,938</b>

0.94%

**Tuvalu Telecommunications Corporation**  
**Statement of cash flows**  
**For the 4th quarter period ended 31st December 2017**

	Notes A	3rd quarter 2017	4th quarter 2017	4th quarter 2016	4th quarter 2015
		A\$		A\$	A\$
<b>Cash Flow from Operating Activities</b>					
Cash receipts from customers		739,578	870,518	653,851	1,792,676
Cash payments to suppliers and employees	-	1,231,399	1,146,727	1,680,281	1,817,243
CSO_Income		5,174	2,523	14,224	182,237
Interest paid	-	22,303	21,241	17,187	7,780
Interest received		690	835	663	940
<b>Net cash provided by operating activities</b>		<b>508,260</b>	<b>294,092</b>	<b>1,028,730</b>	<b>150,830</b>
<b>Cash Flow from Investing Activities</b>					
Purchase of plant, property and equipment	-	427,214	648,651	203,570	304,925
<b>Net cash provided by investing activities</b>		<b>427,214</b>	<b>648,651</b>	<b>203,570</b>	<b>304,925</b>
<b>Cash Flow from Financing Activities</b>					
Loan_NBT		977,801	1,109,994	1,139,294	171,380
Loan repayment	-	63,937	290,794	29,300	-
<b>Net receipts from financing activities</b>		<b>913,864</b>	<b>819,200</b>	<b>1,109,994</b>	<b>171,380</b>
<b>Net Increase/(Decrease) for 4th quarter 2017</b>		<b>21,610</b>	<b>123,543</b>	<b>122,306</b>	<b>17,286</b>
<b>Cash at the Beginning of the period_1/10/2017</b>		<b>269,825</b>	<b>248,215</b>	<b>103,887</b>	<b>65,216</b>
<b>Cash at the End of the period_31/12/2017</b>	<b>27</b>	<b>248,215</b>	<b>124,672</b>	<b>18,419</b>	<b>82,502</b>

**Tuvalu Telecommunications Corporation**  
**Notes A to and forming parts of the financial statements**  
**For the 4th quarter period ended 31st December 2017**

	<b>3rd quarter 2017 A\$</b>	<b>4th quarter 2017 A\$</b>	<b>4th quarter 2016 A\$</b>	<b>4th quarter 2015 A\$</b>
<b>1 Telephone revenue</b>				
Telephone handset	850	13,724	2,400	1,715
Telephone cables	20	140	184	41
Telephone fixed deposit	15,845	18,821	29,425	27,047
Telephone installation fees	500	350	554	480
Telephone extension line		2	-	30
Telephone reconnection fees		-	-	0
Telephone shifting fees	200	100	75	260
Telephone prepaid telecard_123	55,907	18,038	98,590	81,670
Telephone prepaid global_789	2,692	1,645	2,570	3,682
Telephone_Other services fee			118	
	<b>76,013</b>	<b>52,821</b>	<b>133,915</b>	<b>114,926</b>
<b>2 Mobile</b>				
Mobile handset	-	13,724	4,457	-
Mobile recharge cards	193,423	192,992	185,941	57,318
Mobile simcards	6,265	2,925	6,617	4,683
Mobile SD Cards	-		-	28
Mobile Fault	216		104	-
	<b>199,905</b>	<b>209,642</b>	<b>197,119</b>	<b>62,028</b>
<b>3 Sky Pacific TV</b>				
Sky subscription revenue	13,273	8,787	13,901	6,328
Sky decoders (receivers)	3,264	4,284	-	1,084
Sky dish (2.4m)	2,960	2,405	-	1,935
Sky installation	700	613	50	380
Sky RG6 coaxial cables	15	523	-	37
Sky RG6 F connectors	-	184	35	20
Sky LNB PX800			6	150
Sky LNB PX 1200	975	1,365	-	-
Sky TV realignment fee	50	120	130	163
Sky TV Penalty fee			291	306
SKY TV remote control	26	52	-	-
	<b>21,263</b>	<b>18,333</b>	<b>14,413</b>	<b>10,403</b>
<b>4 Internet</b>				
Internet (ADSL) subscription	123,050	122,014	112,650	92,572
Governemnt Bandwidth link	78,000	78,000	72,000	70,240
ADSL _penalty fees	-		484	-
ADSL reconnection fee	50	50	100	-
Internet Installation	550	800	150	327
Internet shifting fee	50	50	-	47
Internet cable	-		-	-
Wifi cards	52,007	64,576	44,592	25,777
Wifi U1	-		-	-
Public internet link leases	61,204	348	-	-
	<b>314,912</b>	<b>265,838</b>	<b>229,976</b>	<b>188,963</b>
<b>5 Inpayments</b>				
Traffic inpayment revenue_PacTel	67,170	71,891	91,618	99,829
	<b>67,170</b>	<b>71,891</b>	<b>91,618</b>	<b>99,829</b>
<b>6 Government Grant</b>				
CSO_grant	5,174	2,523	14,224	45,559
Amortisation of grant income	16,787	11,054	11,226	9,046
	<b>21,961</b>	<b>13,577</b>	<b>25,451</b>	<b>54,606</b>

Notes A to and forming parts of the financial statements  
For the 4th quarter period ended 31st December 2017

	3rd quarter 2017	4th quarter 2017	4th quarter 2016	4th quarter 2015
<b>7 Other revenues</b>				
Conference Room Fees	3,040	1,780	800	56
Directory sales	0	-	-	-
Interest income	690	835	663	43
Other revenues	3,490	25,368	87,096	31,092
Unrealised & realised exchange	598	-	-	232.00
	<b>7,818</b>	<b>27,983</b>	<b>88,559</b>	<b>31,423</b>
<b>TOTAL REVENUES</b>	<b>\$ 709,041</b>	<b>660,085</b>	<b>\$ 781,050</b>	<b>\$ 562,178</b>
<b>8 Personnel</b>				
Salaries & wages	93,821	85,866	91,573	85,268
Provident fund contribution	29,974	30,500	32,051	30,396
Long service bonus	5,054	-	11,130	14,073
PAYE expenses	11,007	13,943	10,431	13,047
	<b>139,856</b>	<b>130,310</b>	<b>145,185</b>	<b>142,784</b>
<b>9 Allowances</b>				
Height allowance	100.00	350	675	1,350
Disturbance allowance	-	-	-	300
Director sitting allowance	3,190	3,549	3,400	5,320
	<b>3,290</b>	<b>3,899</b>	<b>4,075</b>	<b>6,970</b>
<b>10 Bank charges</b>				
Bank services charges	1,703	1,963	2,761	2,239
Interest_bank loan	22,303	21,241	17,187	4,111
	<b>24,006</b>	<b>23,204</b>	<b>19,948</b>	<b>6,350</b>
<b>11 Depreciation expense</b>				
Plant and machinery	49,592	45,404	49,592	49,495
Buildings	12,069	11,958	11,958	11,958
Office equipment & furniture	4,415	3,683	5,176	2,569
Software	388	903	388	388
Motor vehicles	1,091	-	1,091	1,091
	<b>67,555</b>	<b>61,948</b>	<b>68,205</b>	<b>65,501</b>
<b>12 Freight and custom services</b>				
Freight	316	279	711	33
Custom clearance and charges	8,618	8,884	11,333	5,391
	<b>8,934</b>	<b>9,163</b>	<b>12,044</b>	<b>5,423</b>
<b>13 Fuel expenses</b>				
Fuel expenses	197	25	256	999
	<b>197</b>	<b>25</b>	<b>256</b>	<b>999</b>
<b>14 Outpayments</b>				
Out payments - PacTel Internet gateway	559	457	20,983	16,568
	<b>559</b>	<b>457</b>	<b>20,983</b>	<b>16,568</b>
<b>15 Rent</b>				
Staff rent subsidies	13,800	15,800	13,580	11,700
Office rent subsidies	2,049	2,049	1,082	6,396
	<b>15,849</b>	<b>17,849</b>	<b>14,662</b>	<b>18,096</b>
<b>16 Repair &amp; maintenance</b>				
Repair & Maintenance_PE	-	-	-	-
Repair & Maintenance_OE	183	168	14	-
Repair & Maintenance_building	936	650	3,551	2,248
Repair & Maintenance_MV	2,176	472	454	383
	<b>3,295</b>	<b>1,290</b>	<b>4,019</b>	<b>2,631</b>

**Notes A to and forming parts of the financial statements  
For the 4th quarter period ended 31st December 2017**

	<b>3rd quarter 2017</b>	<b>4th quarter 2017</b>	<b>4th quarter 2016</b>	<b>4th quarter 2015</b>
<b>17 Satellite charges</b>				
Satellite charges - INTELSAT	-		25,990	25,777
N-soft	-		-	-
Satellite charges - PACTEL	127,363	132,756	144,448	142,897
Satellite charges - ABS	95,471	103,808	112,354	12,109
	<b>222,835</b>	<b>236,564</b>	<b>282,792</b>	<b>180,783</b>
<b>18 Supplies expenses</b>				
Office cleaning	571	563	570	91
Office supplies	2,596	933	4,206	2,533
Operation supplies	6,148		4,965	519
IT supplies	2,809	630	1,183	-
	<b>12,124</b>	<b>2,126</b>	<b>10,924</b>	<b>3,144</b>
<b>19 Travelling &amp; subsistence allowance</b>				
Travel - International	6,669	39,964	17,757	-
Travel - National	4,723	3,894	2,224	4,835
	<b>11,392</b>	<b>43,858</b>	<b>19,981</b>	<b>4,835</b>
<b>20 Other recurrent expenses</b>				
Advertisement	-	411	-	122
Agency fee	1,362	5	817	-
Audit fee	-		12,800	7,930
Electricity	28,085	46,319	28,289	30,598
Entertainment	1,052	2,528	4,064	2,444
Lease repayment_recharge cards	-		-	4,000
Lease repayment_3G mobile network	74,516	48,968	64,000	28,387
License & support fees	7,202	11,443	-	-
Membership fee	-		-	935
Other expenses	10,196	1,343	3,041	13,373
Stationery	-	4	105	-
Security charge	5,410	4,637	3,629	3,629
Sky Subscription expenses	9,784	3,103	10,187	7,719
Training fees	1,346	-	12,487	-
	<b>138,952</b>	<b>118,763</b>	<b>139,419</b>	<b>72,391</b>
<b>TOTAL EXPENDITURES</b>	<b>648,843</b>	<b>649,455</b>	<b>742,493</b>	<b>526,475</b>
<b>21 Cash and cash equivalents</b>				
NBT_Normal a/c # 01-950572-01	91,592	-	12,303	8,462
NBT_Sky TV cheque a/c# 01-661463-0	18,688	16,641	4,386	7,550
NBT_OI cheque a/c: 01-121782-01	4,204	10,061	7,513	3,521
DBT mobilization a/c# 480001-5	61,868	37,927	96,036	56,492
Cashier cash float	30	30	30	30
Petty cash fund	3	-	3	-
	<b>176,385</b>	<b>52,355</b>	<b>1,060,780</b>	<b>76,055</b>
<b>22 Trade and other receivables</b>				
<i>Trade receivables</i>				
Trade debtors				
Less: allowance for doubtful debts				
<i>Other receivables</i>				
Account receivable_traffic	89,514	116,225	70,634	113,846
Staff advances-Imprest	-		-	-
Receivable from staff	7,253	6,292	8,090	2,134
Interest receivables	127	162	41	8
Prepayments	14,691	107,684	433,129	13,176
Refundable_security deposit	44,519	50,069	42,560	11,198
	<b>156,104</b>	<b>280,432</b>	<b>554,454</b>	<b>140,362</b>
Less: allowance for doubtful debts			-	-

Notes A to and forming parts of the financial statements  
For the 4th quarter period ended 31st December 2017

	3rd quarter 2017	4th quarter 2017	4th quarter 2016	4th quarter 2015
<b>22 Trade and other receivables (cont..)</b>				
	156,104	280,432	554,454	140,362
	<b>156,104</b>	<b>280,432</b>	<b>554,454</b>	<b>140,362</b>
<b>23 Inventories</b>				
Inventory - phone cards	267	461	512	1,888
Inventory - rechargeable cards	575		2,140	17,140
Inventory - sim cards	173	21,000	639	11,250
Inventory - mobile handsets	679	42,529	5,874	123
Inventory - Sky Pacific TV sup	54,534	41,029	1,718	6,331
Inventory - telephone handsets	4,220	9,300	1,224	3,188
Inventory - office supplies	2,648	2,226	972	1,474
Inventory - IT supplies	-	-	5	36
Inventory - Tech equip	129	255	300	408
Inventory - WIFI cards	210	19	236	514
Inventory - ADSL cards	621	724	633	679
	<b>64,055</b>	<b>117,544</b>	<b>14,254</b>	<b>43,031</b>
<b>24 Creditors and accruals</b>				
Accounts payable_traffic	148,574	264,040	86,469	46,613
Accounts payable_local	28,485	34,938	8,250	13,785
Accounts payable_overseas	7,890	3,103	13,142	24,112
Account payable_others	157,169	171,363	128,687	53,863
Revenue in advance			-	-
Refundable deposit	6,420	6,420	6,420	-
PAYE payable	270,864	274,453	271,574	277,569
Due to provident fund	8,371	13,801	10,937	16,809
TCT collected	526,017	532,610	517,271	386,663
TCT paid	- 377,643	- 385,841	- 352,587	- 119,223
TCT payable	89,259	116,158	30,354	31,179
	<b>865,406</b>	<b>1,031,046</b>	<b>720,517</b>	<b>731,371</b>
<b>25 Deferred revenue</b>				
Grant received	946,658	946,658	506,801	506,801
Less accumulated amortisation	- 356,251	- 367,305	- 305,906	- 265,361
	590,407	579,353	200,894	241,440
Current	16,787		11,226	9,046
Non-current	<b>607,194</b>	<b>579,353</b>	<b>212,120</b>	<b>250,486</b>
<b>26 Property, plant and equipment (PPE)</b>				
Plant and machinery	14,469,210	14,469,210	14,469,210	14,469,210
Acc depn - plant and equipment	- 13,497,198	- 13,531,733	- 13,357,359	- 13,158,991
Buildings	1,217,541	1,217,541	1,217,541	1,217,541
Acc depn - building	- 991,646	- 1,003,272	- 955,440	- 907,607
Office equipment & furniture	563,078	555,254	547,859	520,852
Acc depn - office equipment	- 521,557	- 522,517	- 512,254	- 499,371
Motor vehicles	148,403	148,403	148,403	148,403
Acc depn - motor vehicles	- 144,063	- 144,401	- 141,353	- 136,989
Intangible assets (Software)	6,501	6,501	6,501	6,501
Acc depn-software	- 7,631		- 6,469	- 4,918
WIP	1,635,880	1,628,485	-	-
	<b>2,878,518</b>	<b>2,823,471</b>	<b>1,416,640</b>	<b>1,654,631</b>
<b>27 Reconciliation of cash flows</b>				
(a) Cash and cash equivalent				
Account at NBT: 01-950572-01	91,592	- 12,303	952,812	8,462
Account at NBT: 01-121782-01	4,204	10,061	7,513	3,521
Account at NBT: 01-661463-01	18,688	16,641	4,386	7,550
IBD account at NBT: 01-950572-40	71,863	72,317	30,794	6,446
DBT passbook	61,868	37,927	96,036	62,870
Term loan		819,200	- 1,109,994	
Sub-total	<b>248,215</b>	<b>943,842</b>	<b>(18,452)</b>	<b>(82,531)</b>
(b) Cash on hand				
Cashier cash float	30	30	30	30
Petty cash fund	3	-	3	-
Sub-total	<b>33</b>	<b>30</b>	<b>33</b>	<b>30</b>
Grand total	<b>248,248</b>	<b>943,872</b>	<b>- 18,419</b>	<b>- 82,501</b>