

Independent Auditor's Report

To COMPAL ELECTRONICS, INC.:

Opinion

We have audited the consolidated financial statements of COMPAL ELECTRONICS, INC. and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as of December 31, 2024 and 2023, the consolidated statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended December 31, 2024 and 2023, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Inventory valuation

Please refer to Note (4)(h) and Note (5) for the accounting policy of inventory valuation, as well as the estimation and assumption uncertainty of the valuation of inventory, respectively. Information of estimation of the valuation of inventory are disclosed in Note (6)(f) of the consolidated financial statements.

Description of key audit matters:

Inventory stock resulting from production forecasting, may lead to product obsolescence, which might fail to meet the market demands, and a decline in orders. Therefore, the valuation of inventory is one of the key audit matters.

Our key audit procedures performed in respect of the above area included the following:

In order to verify the rationality of assessment of inventory valuation estimated by the Group, our key audit procedures included reviewing the consistency of prior year and accounting policy, inspecting the Group's inventory aging reports, analyzing the change of inventory aging, judgement of specific identification, as well as verifying the inventory aging reports and the calculation of lower of cost or net realizable value.

Other Matter

Compal Electronics Inc, has prepared its parent-company-only financial statements as of and for the years ended December 31, 2024 and 2023, on which we have issued an unqualified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, IFRC, SIC, endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit committee) are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Kuan-Ying Kuo and Szu-Chuan Chien.

KPMG

Taipei, Taiwan (Republic of China)
February 27, 2025

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

COMPAL ELECTRONICS, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023				December 31, 2024		December 31, 2023	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (Note (6)(a))	\$ 78,947,882	17.1	72,479,480	16.6	2100	Short-term borrowings (Notes (6)(f) and (6)(n))	\$ 57,900,401	12.5	58,974,271	13.5
1110	Current financial assets at fair value through profit or loss (Note (6)(b))	145,132	-	52,062	-	2120	Current financial liabilities at fair value through profit or loss (Note (6)(b))	-	-	164,535	-
1136	Current financial assets at amortized cost (Note (6)(c))	5,103,852	1.1	-	-	2125	Current financial liabilities for hedging (Note (6)(d))	-	-	14,246	-
1170	Notes and accounts receivable, net (Note (6)(f))	193,396,543	41.7	187,280,320	42.9	2130	Current contract liabilities (Note (6)(v))	3,263,230	0.7	767,327	0.2
1180	Notes and accounts receivable due from related parties, net (Notes (6)(f) and (7))	7,404,318	1.6	6,434,296	1.5	2170	Notes and accounts payable	148,979,182	32.1	148,398,334	34.0
1200	Other receivables, net (Notes (6)(f) and (7))	3,412,241	0.7	2,372,980	0.5	2180	Notes and accounts payable to related parties (Note (7))	9,753,530	2.1	10,597,650	2.4
1310	Inventories (Notes (6)(g) and (8))	84,831,955	18.3	95,102,692	21.8	2200	Other payables (Note (7))	30,179,530	6.5	30,464,866	7.0
1470	Other current assets (Note (8))	6,279,718	1.4	5,202,467	1.1	2230	Current tax liabilities	7,214,833	1.6	7,594,694	1.7
		379,521,641	81.9	368,924,297	84.4	2280	Current lease liabilities (Note (6)(p))	1,955,763	0.4	2,001,766	0.5
Non-current assets:						2300	Other current liabilities	5,829,977	1.3	3,316,205	0.8
1550	Investments accounted for using equity method (Notes (6)(h) and (7))	7,344,492	1.6	7,448,351	1.7	2365	Current refund liabilities	3,672,551	0.8	3,573,141	0.8
1510	Non-current financial assets at fair value through profit or loss (Note (6)(b))	1,359,358	0.3	1,217,512	0.3	2322	Long-term borrowings, current portion (Note (6)(o))	14,303,150	3.1	11,385,027	2.6
1517	Non-current financial assets at fair value through other comprehensive income (Note (6)(c))	23,755,567	5.1	9,116,008	2.1			283,052,147	61.1	277,252,062	63.5
1600	Property, plant and equipment (Notes (6)(l), (6)(m) and (8))	31,103,899	6.7	29,040,525	6.7	Non-Current liabilities:					
1755	Right-of-use assets (Notes (6)(m) and (8))	13,350,548	2.9	13,793,968	3.2	2540	Long-term borrowings (Note (6)(o))	12,235,001	2.6	15,285,590	3.5
1780	Intangible assets (Note (6)(i))	1,718,456	0.4	1,462,162	0.3	2570	Deferred tax liabilities	3,998,864	0.9	1,985,324	0.5
1840	Deferred tax assets	2,839,073	0.6	3,615,912	0.8	2580	Non-current lease liabilities (Note (6)(p))	6,777,080	1.4	8,329,451	1.9
1990	Other non-current assets (Note (8))	2,548,673	0.5	2,152,239	0.5	2640	Non-current net defined benefit liability	534,651	0.1	651,272	0.1
		84,020,066	18.1	67,846,677	15.6	2670	Non-current liabilities, others	478,182	0.1	494,422	0.1
								24,023,778	5.1	26,746,059	6.1
								307,075,925	66.2	303,998,121	69.6
						Total liabilities					
						Equity:					
						Equity attributable to owners of parent (Note (6)(s)):					
						3110	Ordinary share	44,071,466	9.5	44,071,466	10.1
						3200	Capital surplus	3,472,941	0.8	4,270,915	1.0
						3300	Retained earnings	78,213,219	16.9	72,548,155	16.6
						3400	Other equity interest	17,588,331	3.8	(387,294)	(0.1)
						3500	Treasury shares	(881,247)	(0.2)	(881,247)	(0.2)
								142,464,710	30.8	119,621,995	27.4
						36XX	Non-controlling interests	14,001,072	3.0	13,150,858	3.0
								156,465,782	33.8	132,772,853	30.4
							Total equity				
							Total liabilities and equity	\$ 463,541,707	100.0	436,770,974	100.0
	Total assets	\$ 463,541,707	100.0	436,770,974	100.0						

See accompanying notes to consolidated financial statements.

COMPAL ELECTRONICS, INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

		2024		2023	
		Amount	%	Amount	%
4000	Net sales revenue (Notes (6)(v) and (7))	910,253,024	100.0	946,714,800	100.0
5000	Cost of sales (Notes (6)(g), (6)(q), (7) and (12))	<u>864,881,775</u>	<u>95.0</u>	<u>904,317,906</u>	<u>95.5</u>
	Gross profit	<u>45,371,249</u>	<u>5.0</u>	<u>42,396,894</u>	<u>4.5</u>
	Operating expenses: (Notes (6)(q) and (12))				
6100	Selling expenses	6,196,249	0.7	6,372,101	0.7
6200	Administrative expenses	5,432,897	0.6	4,896,947	0.5
6300	Research and development expenses	<u>18,900,065</u>	<u>2.1</u>	<u>19,080,135</u>	<u>2.0</u>
		<u>30,529,211</u>	<u>3.4</u>	<u>30,349,183</u>	<u>3.2</u>
	Net operating income	<u>14,842,038</u>	<u>1.6</u>	<u>12,047,711</u>	<u>1.3</u>
	Non-operating income and expenses:				
7100	Interest income (Note (6)(x))	4,024,096	0.4	4,706,927	0.5
7210	Other gains and losses, net (Notes (6)(x) and (6)(z))	457,090	0.1	260,934	-
7050	Finance costs (Note (6)(p))	(4,037,352)	(0.4)	(5,052,372)	(0.5)
7190	Other income (Note (6)(x))	823,333	0.1	456,861	-
7590	Miscellaneous disbursements	(66,547)	-	(62,559)	-
7770	Share of profit (loss) of associates and joint ventures accounted for using equity method (Note (6)(h))	<u>(694,470)</u>	<u>(0.1)</u>	<u>(467,077)</u>	<u>-</u>
	Total non-operating income and expenses	<u>506,150</u>	<u>0.1</u>	<u>(157,286)</u>	<u>-</u>
7900	Profit from continuing operations before tax	15,348,188	1.7	11,890,425	1.3
7950	Less: Income tax expenses (Note (6)(r))	<u>3,653,527</u>	<u>0.4</u>	<u>2,759,747</u>	<u>0.3</u>
	Profit	<u>11,694,661</u>	<u>1.3</u>	<u>9,130,678</u>	<u>1.0</u>
8300	Other comprehensive income:				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8311	Gains (losses) on remeasurements of defined benefit plans	103,525	-	2,602	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	14,537,686	1.6	1,221,169	0.1
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	29,530	-	105,613	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss (Note (6)(r))	<u>2,569,257</u>	<u>0.3</u>	<u>170,975</u>	<u>-</u>
	Components of other comprehensive income that will not be reclassified to profit or loss	<u>12,101,484</u>	<u>1.3</u>	<u>1,158,409</u>	<u>0.1</u>
8360	Components of other comprehensive income (loss) that will be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	5,785,253	0.7	(184,799)	-
8368	Gains (losses) on hedging instrument (Note (6)(y))	13,924	-	33,563	-
8370	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	281,226	-	(103,664)	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss (Note (6)(r))	<u>3,363</u>	<u>-</u>	<u>4,544</u>	<u>-</u>
	Components of other comprehensive income that will be reclassified to profit or loss	<u>6,077,040</u>	<u>0.7</u>	<u>(259,444)</u>	<u>-</u>
8300	Other comprehensive income (after tax)	<u>18,178,524</u>	<u>2.0</u>	<u>898,965</u>	<u>0.1</u>
8500	Total comprehensive income	<u><u>29,873,185</u></u>	<u><u>3.3</u></u>	<u><u>10,029,643</u></u>	<u><u>1.1</u></u>
	Profit, attributable to:				
8610	Profit, attributable to owners of parent	10,042,410	1.1	7,667,627	0.8
8620	Profit, attributable to non-controlling interests	<u>1,652,251</u>	<u>0.2</u>	<u>1,463,051</u>	<u>0.2</u>
		<u><u>11,694,661</u></u>	<u><u>1.3</u></u>	<u><u>9,130,678</u></u>	<u><u>1.0</u></u>
	Comprehensive income attributable to:				
8710	Comprehensive income (loss), attributable to owners of parent	28,091,175	3.1	8,558,794	0.9
8720	Comprehensive income (loss), attributable to non-controlling interests	<u>1,782,010</u>	<u>0.2</u>	<u>1,470,849</u>	<u>0.2</u>
		<u><u>29,873,185</u></u>	<u><u>3.3</u></u>	<u><u>10,029,643</u></u>	<u><u>1.1</u></u>
	Earnings per share (Note (6)(u))				
9750	Basic earnings per share	<u><u>2.30</u></u>		<u><u>1.76</u></u>	
9850	Diluted earnings per share	<u><u>2.28</u></u>		<u><u>1.75</u></u>	

See accompanying notes to consolidated financial statements.

COMPAL ELECTRONICS, INC. AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent													
	Retained earnings						Total other equity interest							
							Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Others	Total other equity interest	Treasury shares	Total equity attributable to owners of parent	Non-controlling interests	Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings								
Balance at January 1, 2023	\$ 44,071,466	5,078,580	22,576,846	8,206,750	39,185,463	69,969,059	(1,469,711)	(461,103)	(12,290)	(1,943,104)	(881,247)	116,294,754	11,115,089	127,409,843
Profit for the year ended December 31, 2023	-	-	-	-	7,667,627	7,667,627	-	-	-	-	-	7,667,627	1,463,051	9,130,678
Other comprehensive income	-	-	-	-	(2,238)	(2,238)	(277,619)	1,162,170	8,854	893,405	-	891,167	7,798	898,965
Total comprehensive income	-	-	-	-	7,665,389	7,665,389	(277,619)	1,162,170	8,854	893,405	-	8,558,794	1,470,849	10,029,643
Appropriation and distribution of retained earnings:														
Legal reserve appropriated	-	-	736,855	-	(736,855)	-	-	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(6,263,646)	6,263,646	-	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(4,407,147)	(4,407,147)	-	-	-	-	-	(4,407,147)	-	(4,407,147)
Cash dividends from capital surplus	-	(881,429)	-	-	-	-	-	-	-	-	-	(881,429)	-	(881,429)
Changes in ownership interests in subsidiaries	-	2,213	-	-	(16,652)	(16,652)	-	3,469	-	3,469	-	(10,970)	-	(10,970)
Changes in equity of associates and joint ventures accounted for using equity method	-	10,490	-	-	(16,991)	(16,991)	-	13,433	-	13,433	-	6,932	-	6,932
Adjustments of capital surplus for cash dividends received by subsidiaries	-	60,021	-	-	-	-	-	-	-	-	-	60,021	-	60,021
Others	-	1,040	-	-	-	-	-	-	-	-	-	1,040	-	1,040
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	(645,503)	(645,503)	-	645,503	-	645,503	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	564,920	564,920
Balance at December 31, 2023	44,071,466	4,270,915	23,313,701	1,943,104	47,291,350	72,548,155	(1,747,330)	1,363,472	(3,436)	(387,294)	(881,247)	119,621,995	13,150,858	132,772,853
Profit for the year ended December 31, 2024	-	-	-	-	10,042,410	10,042,410	-	-	-	-	-	10,042,410	1,652,251	11,694,661
Other comprehensive income	-	-	-	-	67,375	67,375	5,951,137	12,026,817	3,436	17,981,390	-	18,048,765	129,759	18,178,524
Total comprehensive income	-	-	-	-	10,109,785	10,109,785	5,951,137	12,026,817	3,436	17,981,390	-	28,091,175	1,782,010	29,873,185
Appropriation and distribution of retained earnings:														
Legal reserve appropriated	-	-	698,624	-	(698,624)	-	-	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(1,555,810)	1,555,810	-	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(4,407,147)	(4,407,147)	-	-	-	-	-	(4,407,147)	-	(4,407,147)
Cash dividends from capital surplus	-	(881,429)	-	-	-	-	-	-	-	-	-	(881,429)	-	(881,429)
Changes in ownership interests in subsidiaries	-	151	-	-	(7,088)	(7,088)	-	-	-	-	-	(6,937)	-	(6,937)
Changes in equity of associates and joint ventures accounted for using equity method	-	22,253	-	-	(36,251)	(36,251)	-	-	-	-	-	(13,998)	-	(13,998)
Adjustments of capital surplus for cash dividends received by subsidiaries	-	60,021	-	-	-	-	-	-	-	-	-	60,021	-	60,021
Others	-	1,030	-	-	-	-	-	-	-	-	-	1,030	-	1,030
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	5,765	5,765	-	(5,765)	-	(5,765)	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(931,796)	(931,796)
Balance at December 31, 2024	<u>\$ 44,071,466</u>	<u>3,472,941</u>	<u>24,012,325</u>	<u>387,294</u>	<u>53,813,600</u>	<u>78,213,219</u>	<u>4,203,807</u>	<u>13,384,524</u>	<u>-</u>	<u>17,588,331</u>	<u>(881,247)</u>	<u>142,464,710</u>	<u>14,001,072</u>	<u>156,465,782</u>

See accompanying notes to consolidated financial statements.

COMPAL ELECTRONICS, INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from (used in) operating activities:		
Profit before tax	\$ 15,348,188	11,890,425
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation and amortization	7,867,845	7,873,526
Expected credit loss	50,508	70,161
Net gain on financial assets or liabilities at fair value through profit or loss	(39,048)	(44,367)
Finance cost	4,037,352	5,052,372
Interest income	(4,024,096)	(4,706,927)
Dividend income	(354,675)	(148,092)
Compensation cost of share-based payments	(6,274)	(2,972)
Share of loss of associates and joint ventures accounted for using equity method	694,470	467,077
Gain on disposal of property, plant and equipment	(15,021)	(43,977)
Gain on lease modification	(18,409)	(790)
Total adjustments to reconcile profit	8,192,652	8,516,011
Changes in operating assets and liabilities:		
Changes in operating assets:		
Increase in financial assets at fair value through profit or loss	(93,070)	(51,875)
Increase in notes and accounts receivable	(7,086,278)	(2,547,159)
(Increase) decrease in other receivable	(892,216)	55,383
Decrease in inventories	10,328,297	16,491,292
Increase in other current assets	(906,764)	(614,508)
Increase in other non-current assets	(686,427)	(431,265)
Total changes in operating assets	663,542	12,901,868
Changes in operating liabilities:		
(Decrease) Increase in financial liabilities at fair value through profit or loss	(164,535)	102,008
Decrease in notes and accounts payable	(324,189)	(2,842,114)
(Decrease) Increase in other payables	(380,825)	2,190,306
Increase in refund liabilities	99,410	941,102
Increase (decrease) in contract liabilities	2,495,903	(16,911)
Increase (decrease) in other current liabilities	2,512,331	(770,421)
Others	(13,096)	(6,193)
Total changes in operating liabilities	4,224,999	(402,223)
Total changes in operating assets and liabilities	4,888,541	12,499,645
Total adjustments	13,081,193	21,015,656
Cash inflow generated from operations	28,429,381	32,906,081
Interest received	3,888,027	4,636,183
Dividends received	617,719	347,078
Interest paid	(3,873,127)	(5,183,213)
Income taxes paid	(3,818,023)	(3,028,925)
Net cash flows from operating activities	25,243,977	29,677,204
Cash flows from (used in) investing activities:		
Acquisition of financial assets at amortised cost	(5,103,852)	-
Acquisition of financial assets at fair value through profit or loss and through other comprehensive income	(202,033)	(3,148,973)
Proceeds from disposal of financial assets at fair value through other comprehensive income	12,601	47,921
Acquisition of investments accounted for using equity method	(570,196)	(98,160)
Net cash flow from acquisition of subsidiaries	(60,937)	-
Proceeds from capital reduction and liquidation of investments	36,123	3,992
Acquisition of property, plant and equipment	(7,098,856)	(7,169,728)
Proceeds from disposal of property, plant and equipment	461,816	326,557
Acquisition of intangible assets	(832,406)	(373,363)
Decrease in restricted assets	174,873	697,049
Others	175,272	194,245
Net cash flows used in investing activities	(13,007,595)	(9,520,460)
Cash flows from (used in) financing activities:		
Decrease in short-term loans	(1,083,663)	(15,858,155)
Proceeds from long-term borrowings	38,628,227	47,192,669
Repayments of long-term borrowings	(38,760,693)	(51,659,174)
Payment of lease liabilities	(2,048,370)	(2,114,467)
Cash dividends paid	(5,228,555)	(5,228,555)
Change in non-controlling interests	(1,025,350)	553,966
Others	(15,210)	(35,568)
Net cash flows used in financing activities	(9,533,614)	(27,149,284)
Effect of exchange rate changes on cash and cash equivalents	3,765,634	(193,282)
Net decrease in cash and cash equivalents	6,468,402	(7,185,822)
Cash and cash equivalents at beginning of period	72,479,480	79,665,302
Cash and cash equivalents at end of period	\$ 78,947,882	72,479,480

See accompanying notes to consolidated financial statements.