

Independent Auditors' Report

To Compal Electronics, Inc.:

We have reviewed the accompanying consolidated balance sheets of Compal Electronics, Inc. and its subsidiaries (“the Group”) as of June 30, 2016, and 2015, the consolidated statements of comprehensive income for the three months and six months ended June 30, 2016 and 2015, and changes in stockholders’ equity and cash flows for the six months ended June 30, 2016 and 2015. These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our review.

Except as described in the following paragraph, we conducted our review in accordance with the guidelines of the ROC Statement on Auditing Standards No. 36, “Engagements to Review Financial Statements”. Those guidelines require that we plan and perform the review, consisting principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the auditing standards generally accepted in the Republic of China and with the objective of expressing an opinion regarding the consolidated financial statements taken as a whole. Accordingly, we do not express such an opinion.

Also included in the accompanying consolidated financial statements are the financial statements of certain consolidated subsidiaries, which were not reviewed by independent accountants. These consolidated subsidiaries reflect the total assets amounting to NT\$26,416,496,000 and NT\$29,373,066,000, constituting 8.5% and 9.3% of the total consolidated assets as of June 30, 2016 and 2015, respectively. The total liabilities of these subsidiaries amounting to NT\$5,243,526,000 and NT\$10,321,923,000, constituting 2.6% and 4.8% of the total consolidated liabilities as of June 30, 2016 and 2015, respectively. The comprehensive income (loss) of these subsidiaries amounting to NT\$171,709,000, NT\$(219,513,000), NT\$261,322,000, and NT\$(626,019,000), constituting 8.6%, (166.0%)%, 8.9% and (32.9)% of the total consolidated comprehensive income (loss) for the three months and six months ended June 30, 2016 and 2015, respectively.

Based on our review, we are not aware of any modifications that should be made, in any material respects, except for the effects of the adjustments, if any, that might have emerged had the financial statements of the said consolidated subsidiaries been reviewed by independent auditors, to the accompanying consolidated financial statements described in the first paragraph for them to be in conformity with the Guidelines Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standards No. 34, “Interim Financial Reporting” which are endorsed by the Financial Supervisory Commission.

Taipei, Taiwan, R.O.C.
August 11, 2016

Note to Readers

The accompanying financial statements are intended only to present the financial position, results of operations and cash flows in accordance with the 2013 International Financial Reporting Standards, 2013 International Accounting Standards, 2013 IFRIC Interpretations and SIC Interpretations (not including International Financial Reporting Standards 9) endorsed by the Financial Supervisory Commissions of the Republic of China. The standards, procedures and practices to review such financial statements are those generally accepted and applied in the Republic of China.

The auditors’ report and the accompanying financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of, the English and Chinese language versions of the auditors’ report and financial statements, the Chinese version shall prevail.

(English Translation of Financial Report Originally Issued in Chinese)
COMPAL ELECTRONICS, INC. AND SUBSIDIARIES

Consolidated Balance Sheets (the amounts as of June 30, 2016 and 2015 are unaudited)

June 30, 2016, and December 31 and June 30, 2015
(expressed in thousands of New Taiwan dollars)

Assets	June 30, 2016		December 31, 2015		June 30, 2015		Liabilities and equity	June 30, 2016		December 31, 2015		June 30, 2015	
	Amount	%	Amount	%	Amount	%		Amount	%	Amount	%	Amount	%
Current assets:							Current liabilities:						
Cash and cash equivalents	\$ 57,451,968	18.4	62,751,542	19.1	48,513,452	15.3	Short-term borrowings	\$ 36,869,585	11.8	29,481,176	9.0	24,785,263	7.8
Current financial assets at fair value through profit or loss	174,823	0.1	25,412	-	25,831	-	Current financial liabilities at fair value through profit or loss	143,388	-	29,215	-	52,157	-
Current available-for-sale financial assets	50,063	-	29,738	-	37,036	-	Current derivative financial liabilities used for hedging	-	-	-	-	18,123	-
Current derivative financial assets used for hedging	40,014	-	21,360	-	11,307	-	Notes and accounts payable	106,767,148	34.2	127,152,784	38.8	124,286,932	39.2
Current bond investment without active market	350,000	0.1	350,000	0.1	350,000	0.1	Notes and accounts payable to related parties	1,647,898	0.5	1,473,760	0.4	928,834	0.3
Notes and accounts receivable, net	157,651,791	50.5	164,799,743	50.3	158,828,143	50.1	Other payables	16,924,547	5.4	18,140,215	5.5	17,545,479	5.5
Notes and accounts receivable due from related parties, net	71,304	-	62,245	-	112,232	-	Dividend payable	5,447,880	1.7	973	-	6,861,667	2.2
Other receivables	796,630	0.3	824,160	0.3	958,807	0.3	Current tax liabilities	3,370,687	1.1	4,196,978	1.3	2,814,666	0.9
Inventories	44,717,592	14.3	46,520,021	14.2	54,822,330	17.3	Current provisions	2,264,089	0.7	2,388,710	0.7	2,073,848	0.6
Other current assets	2,881,605	0.9	2,399,255	0.7	2,449,945	0.8	Other current liabilities	3,402,631	1.1	3,929,073	1.2	4,679,091	1.5
	<u>264,185,790</u>	<u>84.6</u>	<u>277,783,476</u>	<u>84.7</u>	<u>266,109,083</u>	<u>83.9</u>	Unearned revenue	1,810,547	0.6	1,747,574	0.5	1,922,279	0.6
Non-current assets:							Long-term borrowings, current portion	8,599,375	2.8	14,216,617	4.3	11,357,258	3.6
Investments accounted for using equity method	11,265,755	3.6	11,788,042	3.6	11,174,741	3.5		<u>187,247,775</u>	<u>59.9</u>	<u>202,757,075</u>	<u>61.7</u>	<u>197,325,597</u>	<u>62.2</u>
Non-current available-for-sale financial assets	9,375,526	3.0	9,063,101	2.8	10,726,418	3.4	Non-current liabilities:						
Non-current financial assets at cost	104,369	-	103,867	-	113,131	-	Long-term borrowings	16,531,875	5.3	14,356,563	4.4	15,741,895	5.0
Non-current bond investment without active market	700,000	0.2	1,050,000	0.3	1,050,000	0.3	Deferred tax liabilities	466,867	0.1	481,497	0.2	1,159,282	0.4
Property, plant and equipment	22,653,985	7.3	24,308,631	7.4	24,022,053	7.6	Net defined benefit liabilities	539,217	0.2	545,460	0.2	457,102	0.1
Intangible assets	1,357,584	0.4	1,194,193	0.4	1,104,998	0.4	Non-current liabilities	166,846	0.1	186,864	0.1	153,718	-
Deferred tax assets	1,377,094	0.4	1,377,465	0.4	1,576,818	0.5		<u>17,704,805</u>	<u>5.7</u>	<u>15,570,384</u>	<u>4.9</u>	<u>17,511,997</u>	<u>5.5</u>
Long-term prepaid rents	729,485	0.3	747,066	0.2	709,422	0.2	Total liabilities	<u>204,952,580</u>	<u>65.6</u>	<u>218,327,459</u>	<u>66.6</u>	<u>214,837,594</u>	<u>67.7</u>
Other non-current assets	470,975	0.2	509,734	0.2	502,309	0.2	Equity attributable to owners of parent:						
	<u>48,034,773</u>	<u>15.4</u>	<u>50,142,099</u>	<u>15.3</u>	<u>50,979,890</u>	<u>16.1</u>	Ordinary shares	44,256,506	14.2	44,711,266	13.6	44,725,966	14.1
Total assets	\$ <u>312,220,563</u>	<u>100.0</u>	<u>327,925,575</u>	<u>100.0</u>	<u>317,088,973</u>	<u>100.0</u>	Capital surplus	11,797,059	3.8	12,838,638	3.9	12,846,223	4.0
							Retained earnings	50,576,372	16.2	51,877,511	15.8	46,800,920	14.8
							Other equity interest	(4,580,732)	(1.5)	(3,926,881)	(1.2)	(5,691,323)	(1.8)
							Treasury shares	(881,247)	(0.3)	(1,724,739)	(0.5)	(1,724,739)	(0.5)
								<u>101,167,958</u>	<u>32.4</u>	<u>103,775,795</u>	<u>31.6</u>	<u>96,957,047</u>	<u>30.6</u>
							Non-controlling interests	6,100,025	2.0	5,822,321	1.8	5,294,332	1.7
							Total equity	<u>107,267,983</u>	<u>34.4</u>	<u>109,598,116</u>	<u>33.4</u>	<u>102,251,379</u>	<u>32.3</u>
							Total liabilities and equity	\$ <u>312,220,563</u>	<u>100.0</u>	<u>327,925,575</u>	<u>100.0</u>	<u>317,088,973</u>	<u>100.0</u>

See accompanying notes to the consolidated financial statements.

(English Translation of Financial Report Originally Issued in Chinese)
COMPAL ELECTRONICS, INC. AND SUBSIDIARIES

Consolidated statements of Comprehensive Income (Unaudited)

For the three months and six months ended June 30, 2016 and 2015
(expressed in thousands of New Taiwan dollars, except net income per share amounts)

	Three months ended June 30, 2016		Three months ended June 30, 2015		Six months ended June 30, 2016		Six months ended June 30, 2015	
	Amount	%	Amount	%	Amount	%	Amount	%
Net sales revenue	\$ 172,934,747	100.0	199,032,656	100.0	349,584,555	100.0	397,145,099	100.0
Cost of sales	<u>165,309,270</u>	<u>95.6</u>	<u>191,464,754</u>	<u>96.2</u>	<u>334,477,032</u>	<u>95.7</u>	<u>381,017,749</u>	<u>95.9</u>
Gross profit	<u>7,625,477</u>	<u>4.4</u>	<u>7,567,902</u>	<u>3.8</u>	<u>15,107,523</u>	<u>4.3</u>	<u>16,127,350</u>	<u>4.1</u>
Operating expenses								
Selling expenses	1,079,254	0.6	1,068,707	0.5	2,102,803	0.6	2,284,896	0.6
Administrative expenses	1,157,921	0.7	1,071,249	0.5	2,260,710	0.6	2,261,251	0.6
Research and development expenses	<u>2,972,407</u>	<u>1.7</u>	<u>3,007,185</u>	<u>1.5</u>	<u>5,551,707</u>	<u>1.6</u>	<u>5,938,779</u>	<u>1.5</u>
	<u>5,209,582</u>	<u>3.0</u>	<u>5,147,141</u>	<u>2.5</u>	<u>9,915,220</u>	<u>2.8</u>	<u>10,484,926</u>	<u>2.7</u>
Net operating income	<u>2,415,895</u>	<u>1.4</u>	<u>2,420,761</u>	<u>1.3</u>	<u>5,192,303</u>	<u>1.5</u>	<u>5,642,424</u>	<u>1.4</u>
Non-operating income and expenses:								
Other gains and losses	(12,345)	-	(521,351)	(0.3)	(866,646)	(0.2)	(1,142,941)	(0.3)
Finance costs	(242,041)	(0.1)	(226,168)	(0.1)	(453,354)	(0.1)	(475,098)	(0.1)
Other income	691,918	0.3	613,699	0.3	1,160,556	0.3	980,915	0.2
Miscellaneous disbursements	(29,153)	-	(38,841)	-	(29,386)	-	(64,573)	-
Share of gain of associates and joint ventures accounted for using equity method	<u>98,998</u>	<u>0.1</u>	<u>127,753</u>	<u>0.1</u>	<u>218,580</u>	<u>0.1</u>	<u>9,763</u>	<u>-</u>
Total non-operating income and expenses	<u>507,377</u>	<u>0.3</u>	<u>(44,908)</u>	<u>-</u>	<u>29,750</u>	<u>0.1</u>	<u>(691,934)</u>	<u>(0.2)</u>
Profit before tax	<u>2,923,272</u>	<u>1.7</u>	<u>2,375,853</u>	<u>1.3</u>	<u>5,222,053</u>	<u>1.6</u>	<u>4,950,490</u>	<u>1.2</u>
Less: tax expense	<u>866,748</u>	<u>0.5</u>	<u>882,545</u>	<u>0.5</u>	<u>1,419,266</u>	<u>0.4</u>	<u>1,435,421</u>	<u>0.3</u>
Profit	<u>2,056,524</u>	<u>1.2</u>	<u>1,493,308</u>	<u>0.8</u>	<u>3,802,787</u>	<u>1.2</u>	<u>3,515,069</u>	<u>0.9</u>
Other comprehensive income:								
Items that will be reclassified subsequently to profit or loss								
Other comprehensive income, before tax, exchange differences on translation of foreign financial statement	243,775	0.1	(727,800)	(0.4)	(881,803)	(0.3)	(1,519,400)	(0.4)
Other comprehensive income, before tax, available-for-sale financial assets	(188,385)	(0.1)	(585,179)	(0.3)	268,836	0.1	66,726	-
Gain (loss) on effective portion of cash flow hedges	41,255	-	(6,816)	-	18,654	-	(6,816)	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(173,792)	(0.1)	(66,881)	-	(300,652)	(0.1)	(90,042)	-
Income tax relating to items that will be reclassified	<u>24,260</u>	<u>-</u>	<u>25,620</u>	<u>-</u>	<u>19,801</u>	<u>-</u>	<u>(61,441)</u>	<u>-</u>
Other comprehensive income, net	<u>(52,887)</u>	<u>(0.1)</u>	<u>(1,361,056)</u>	<u>(0.7)</u>	<u>(875,164)</u>	<u>(0.3)</u>	<u>(1,610,973)</u>	<u>(0.4)</u>
Comprehensive income	<u>\$ 2,003,637</u>	<u>1.1</u>	<u>132,252</u>	<u>0.1</u>	<u>2,927,623</u>	<u>0.9</u>	<u>1,904,096</u>	<u>0.5</u>
Profit, attributable to:								
Profit, attributable to owners of parent	\$ 1,737,047	1.0	1,506,101	0.8	3,338,289	1.1	3,522,251	0.9
Profit, attributable to non-controlling interests	<u>319,477</u>	<u>0.2</u>	<u>(12,793)</u>	<u>-</u>	<u>464,498</u>	<u>0.1</u>	<u>(7,182)</u>	<u>-</u>
	<u>\$ 2,056,524</u>	<u>1.2</u>	<u>1,493,308</u>	<u>0.8</u>	<u>3,802,787</u>	<u>1.2</u>	<u>3,515,069</u>	<u>0.9</u>
Comprehensive income attributable to:								
Comprehensive income, attributable to owners of parent	\$ 1,651,771	1.0	154,106	0.1	2,455,530	0.7	1,936,972	0.5
Comprehensive income, attributable to non-controlling interests	<u>351,866</u>	<u>0.2</u>	<u>(21,854)</u>	<u>-</u>	<u>472,093</u>	<u>-</u>	<u>(32,876)</u>	<u>-</u>
	<u>\$ 2,003,637</u>	<u>1.2</u>	<u>132,252</u>	<u>0.1</u>	<u>2,927,623</u>	<u>0.7</u>	<u>1,904,096</u>	<u>0.5</u>
Earnings per share:								
Basic net income per share	<u>\$ 0.40</u>		<u>0.35</u>		<u>0.77</u>		<u>0.81</u>	
Diluted net income per share	<u>\$ 0.40</u>		<u>0.34</u>		<u>0.76</u>		<u>0.80</u>	

See accompanying notes to the consolidated financial statements.

(English Translation of Financial Report Originally Issued in Chinese)
COMPAL ELECTRONICS, INC. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity (Unaudited)
For the six months ended June 30, 2016 and 2015
(expressed in thousands of New Taiwan dollars)

	Equity attributable to owners of parent														
	Retained earnings						Other equity interest						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	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on available-for-sale financial assets	Unearned employee benefit and others	Total other equity interest	Treasury shares				
Balance on January 1, 2015	\$ 44,232,366	14,296,445	15,867,903	7,707,518	24,146,451	47,721,872	1,178,307	(4,317,328)	-	(3,139,021)	(1,724,739)	101,386,923			
Profit for the six months ended June 30, 2015	-	-	-	-	3,522,251	3,522,251	-	-	-	-	-	3,522,251	(7,182)	3,515,069	
Other comprehensive income	-	-	-	-	-	-	(1,614,913)	33,270	(3,636)	(1,585,279)	-	(1,585,279)	(25,694)	(1,610,973)	
Comprehensive income	-	-	-	-	3,522,251	3,522,251	(1,614,913)	33,270	(3,636)	(1,585,279)	-	1,936,972	(32,876)	1,904,096	
Appropriation and distribution of retained earnings:															
Legal reserve appropriated	-	-	703,408	-	(703,408)	-	-	-	-	-	-	-	-	-	
Reversal of special reserve	-	-	-	(4,568,497)	4,568,497	-	-	-	-	-	-	-	-	-	
Cash dividends of ordinary share	-	-	-	-	(4,428,781)	(4,428,781)	-	-	-	-	-	(4,428,781)	-	(4,428,781)	
Cash dividends from capital surplus	-	(2,214,390)	-	-	-	-	-	-	-	-	-	(2,214,390)	-	(2,214,390)	
Changes in ownership interests in subsidiaries	-	21,976	-	-	(14,388)	(14,388)	-	-	-	-	-	7,588	-	7,588	
Changes in equity of associates and joint ventures accounted for using equity method	-	806	-	-	(34)	(34)	-	-	-	-	-	772	-	772	
Share-based payment transaction	493,600	666,360	-	-	-	-	-	-	(967,023)	(967,023)	-	192,937	-	192,937	
Adjustment to capital surplus for the company's cash dividends received by subsidiaries	-	75,026	-	-	-	-	-	-	-	-	-	75,026	-	75,026	
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	494,194	494,194	
Balance on June 30, 2015	\$ 44,725,966	12,846,223	16,571,311	3,139,021	27,090,588	46,800,920	(436,606)	(4,284,058)	(970,659)	(5,691,323)	(1,724,739)	96,957,047	5,294,332	102,251,379	
Balance on January 1, 2016	\$ 44,711,266	12,838,638	16,571,311	3,139,021	32,167,179	51,877,511	2,803,061	(6,010,432)	(719,510)	(3,926,881)	(1,724,739)	103,775,795	5,822,321	109,598,116	
Profit for the six months ended June 30, 2016	-	-	-	-	3,338,289	3,338,289	-	-	-	-	-	3,338,289	464,498	3,802,787	
Other comprehensive income	-	-	-	-	-	-	(1,124,663)	237,381	4,523	(882,759)	-	(882,759)	7,595	(875,164)	
Comprehensive income	-	-	-	-	3,338,289	3,338,289	(1,124,663)	237,381	4,523	(882,759)	-	2,455,530	472,093	2,927,623	
Appropriation and distribution of retained earnings:															
Legal reserve appropriated	-	-	868,461	-	(868,461)	-	-	-	-	-	-	-	-	-	
Special reserve appropriated	-	-	-	60,653	(60,653)	-	-	-	-	-	-	-	-	-	
Cash dividends of ordinary share	-	-	-	-	(4,426,671)	(4,426,671)	-	-	-	-	-	(4,426,671)	-	(4,426,671)	
Cash dividends from capital surplus	-	(885,334)	-	-	-	-	-	-	-	-	-	(885,334)	-	(885,334)	
Retirement of treasury stock	(438,160)	(194,977)	-	-	(210,355)	(210,355)	-	-	-	-	843,492	-	-	-	
Changes in ownership interests in subsidiaries	-	312	-	-	-	-	-	-	-	-	-	312	-	312	
Changes in equity of associates and joint ventures accounted for using equity method	-	(22)	-	-	(4,062)	(4,062)	-	-	-	-	-	(4,084)	-	(4,084)	
Share-based payment transaction	(16,600)	(21,579)	-	-	1,660	1,660	-	-	228,908	228,908	-	192,389	-	192,389	
Adjustment to capital surplus for the company's cash dividers received by subsidiaries	-	60,021	-	-	-	-	-	-	-	-	-	60,021	-	60,021	
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(194,389)	(194,389)	
Balance on June 30, 2016	\$ 44,256,506	11,797,059	17,439,772	3,199,674	29,936,926	50,576,372	1,678,398	(5,773,051)	(486,079)	(4,580,732)	(881,247)	101,167,958	6,100,025	107,267,983	

See accompanying notes to the consolidated financial statements.

(English Translation of Financial Report Originally Issued in Chinese)
COMPAL ELECTRONICS, INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows (Unaudited)

For the six months ended June 30, 2016 and 2015
(expressed in thousands of New Taiwan dollars)

	For the six Months Ended June 30,	2016	2015
Cash flows from (used in) operating activities:			
Profit before tax	\$	5,222,053	4,950,490
Adjustments:			
Depreciation and amortization		2,860,289	2,950,409
Increase (decrease) in allowances for uncollectible accounts		(76,697)	(13,851)
Finance costs		453,354	475,098
Interest income		(273,929)	(379,036)
Dividends income		(177,438)	(202,195)
Compensation cost of employee share-based payment		196,958	207,814
Share of profit of associates and joint ventures accounted for using equity method		(218,580)	(9,763)
Losses disposal of property, plant and equipment		2,599	(2,212)
Losses (gains) on disposal of investments		-	14,456
Impairment losses (gains on reversal of impairment loss)		40,750	(10,000)
Long-term prepaid rents		7,317	8,360
Adjustments to reconcile profit		2,814,623	3,039,080
Changes in operating assets and liabilities:			
Changes in operating assets:			
Changes in financial assets at fair value through profit or loss		(149,411)	158,262
Decrease (increase) in notes and accounts receivable		7,216,309	20,086,471
Decrease (increase) in other receivable		356,808	217,378
Decrease (increase) in inventories		1,802,429	12,682,580
Decrease (increase) in other current assets		(240,880)	175,284
Decrease (increase) in other operating assets		87,257	(36,469)
Total changes in operating assets		9,072,512	33,283,506
Changes in operating liabilities:			
Changes in financial liabilities at fair value through profit or loss		114,173	12,847
Increase (decrease) in notes and accounts payable		(20,211,498)	(46,777,709)
Increase (decrease) in other payable		(1,136,277)	(898,469)
Increase (decrease) in provisions		(124,621)	(1,401)
Increase (decrease) in receipts in advance		62,973	(554,741)
Increase (decrease) in other current liabilities		(526,442)	1,437,285
Others		5,289	88,080
Total changes in operating liabilities		(21,816,403)	(46,694,108)
Total changes in operating assets and liabilities		(12,743,891)	(13,410,602)
Total adjustments		(9,929,268)	(10,371,522)
Cash flows from (used in) operations		(4,707,215)	(5,421,032)
Interest received		189,788	341,909
Dividend received		54,085	55,480
Interest paid		(444,672)	(435,991)
Income taxes paid		(2,251,550)	(858,267)
Net cash flows from (used in) operating activities		(7,159,564)	(6,317,901)
Cash flows from (used in) investing activities:			
Acquisition of investments accounted for using equity method and financial assets at cost		(109,731)	(27,300)
Proceeds from disposal of available-for-sale financial assets		-	1,693,653
Redemption from bond investment without active market		350,000	350,000
Net cash flow from acquisition of subsidiaries		-	273,066
Proceeds from capital reduction and liquidation of investments		31,273	41,259
Acquisition of property, plant and equipment		(1,505,705)	(2,342,176)
Proceeds from disposal of property, plant and equipment		42,643	80,389
Acquisition of intangible assets		(401,197)	(334,315)
Increase in prepayments for equipment		(57,711)	(10,885)
Others		9,213	(8,209)
Net cash flows from (used in) investing activities		(1,641,215)	(284,518)
Cash flows from (used in) financing activities:			
Increase (decrease) in short-term loans		7,388,409	(22,026,610)
Proceeds from long-term debt		10,940,000	4,700,000
Repayments of long-term debt		(14,381,930)	(1,799,381)
Acquisition of non-controlling interests		(8,438)	(1,576)
Changes in non-controlling interests		4,700	585,096
Others		(20,018)	(10,148)
Net cash flows from (used in) financing activities		3,922,723	(18,552,619)
Effect of exchange rate changes on cash and cash equivalents		(421,518)	(1,039,640)
Net decrease in cash and cash equivalents		(5,299,574)	(26,194,678)
Cash and cash equivalents at beginning of period		62,751,542	74,708,130
Cash and cash equivalents at end of period	\$	57,451,968	48,513,452

See accompanying notes to financial statements.

