

Independent Auditors' Report

To Compal Electronics, Inc.:

We have reviewed the accompanying consolidated balance sheets of Compal Electronics, Inc. and its subsidiaries as of September 30, 2016 and 2015, the consolidated statements of comprehensive income for the three months and nine months ended September 30, 2016 and 2015, and changes in equity and cash flows for the nine months ended September 30, 2016 and 2015. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to issue a report 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 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 auditors. These consolidated subsidiaries reflect the total assets amounting to NT\$22,572,413,000 and NT\$27,881,414,000, constituting 6.7% and 7.9% of the total consolidated assets as of September 30, 2016 and 2015, respectively. The total liabilities of these subsidiaries amounted to NT\$3,688,847,000 and NT\$7,797,140,000, constituting 1.6% and 3.2% of the total consolidated liabilities as of September 30, 2016 and 2015, respectively. The comprehensive income (loss) of these subsidiaries amounted to NT\$150,230,000, NT\$183,626,000, NT\$520,934,000, and NT\$(442,393,000), constituting 31.6%, 3.8%, 15.3% and (6.5)% of the total consolidated comprehensive income (loss) for the three months and nine months ended September 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 Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standards No. 34, “Interim Financial Reporting” which were endorsed by the Financial Supervisory Commission.

Taipei, Taiwan R.O.C
November 9, 2016

Note to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, results of operations and consolidated cash flows in accordance with the Regulations Governing the Preparation of Financial Report by Securities Issuers and IAS 34 Interim Financial Reporting as endorsed by the Financial Supervisory Commissions in the Republic of China and not those of any other jurisdictions. 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 consolidated 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 consolidated 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 September 30, 2016 and 2015 were unaudited)

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

Assets	September 30, 2016		December 31, 2015		September 30, 2015		Liabilities and equity	September 30, 2016		December 31, 2015		September 30, 2015	
	Amount	%	Amount	%	Amount	%		Amount	%	Amount	%	Amount	%
Current assets:							Current liabilities:						
Cash and cash equivalents	\$ 47,251,266	14.1	62,751,542	19.1	47,644,758	13.5	Short-term borrowings	\$ 43,955,752	13.2	29,481,176	9.0	33,241,684	9.5
Current financial assets at fair value through profit or loss	83,431	-	25,412	-	180,639	0.1	Current financial liabilities at fair value through profit or loss	127,187	-	29,215	-	64,251	-
Current available-for-sale financial assets	45,493	-	29,738	-	26,737	-	Current derivative financial liabilities used for hedging	-	-	-	-	14,705	-
Current derivative financial assets used for hedging	20,481	-	21,360	-	13,091	-	Notes and accounts payable	124,989,851	37.4	127,152,784	38.8	150,725,452	42.8
Current bond investment without an active market	350,000	0.1	350,000	0.1	350,000	0.1	Notes and accounts payable to related parties	2,005,687	0.6	1,473,760	0.4	1,091,261	0.3
Notes and accounts receivable, net	182,134,816	54.5	164,799,743	50.3	186,362,156	53.0	Other payables	18,216,155	5.5	18,141,188	5.5	19,772,999	5.6
Notes and accounts receivable due from related parties, net	92,751	-	62,245	-	25,616	-	Current tax liabilities	3,308,853	1.0	4,196,978	1.3	3,332,800	1.0
Other receivables	591,825	0.2	824,160	0.3	733,410	0.2	Current provisions	2,172,193	0.6	2,388,710	0.7	2,127,000	0.6
Inventories	54,672,061	16.3	46,520,021	14.2	63,402,876	18.0	Other current liabilities	3,509,392	1.0	3,929,073	1.2	3,804,569	1.1
Other current assets	3,316,664	1.0	2,399,255	0.7	2,631,582	0.7	Unearned revenue	1,840,136	0.5	1,747,574	0.5	1,802,305	0.5
	<u>288,558,788</u>	<u>86.2</u>	<u>277,783,476</u>	<u>84.7</u>	<u>301,370,865</u>	<u>85.6</u>	Long-term borrowings, current portion	5,208,125	1.6	14,216,617	4.3	15,527,073	4.4
								<u>205,333,331</u>	<u>61.4</u>	<u>202,757,075</u>	<u>61.7</u>	<u>231,504,099</u>	<u>65.8</u>
Non-current assets:							Non-current liabilities:						
Investments accounted for using equity method	11,040,968	3.3	11,788,042	3.6	11,729,015	3.3	Long-term borrowings	20,245,781	6.0	14,356,563	4.4	11,412,656	3.2
Non-current available-for-sale financial assets	9,443,450	2.8	9,063,101	2.8	9,150,305	2.6	Deferred tax liabilities	460,639	0.1	481,497	0.2	1,162,174	0.3
Non-current financial assets at cost	136,680	-	103,867	-	131,455	-	Net defined benefit liabilities	536,393	0.2	545,460	0.2	454,649	0.1
Non-current bond investment without active market	700,000	0.2	1,050,000	0.3	1,050,000	0.4	Non-current liabilities	169,958	0.1	186,864	0.1	155,516	0.1
Property, plant and equipment	21,108,045	6.3	24,308,631	7.4	24,530,431	7.0		<u>21,412,771</u>	<u>6.4</u>	<u>15,570,384</u>	<u>4.9</u>	<u>13,184,995</u>	<u>3.7</u>
Intangible assets	1,274,442	0.4	1,194,193	0.4	1,074,691	0.3	Total liabilities	<u>226,746,102</u>	<u>67.8</u>	<u>218,327,459</u>	<u>66.6</u>	<u>244,689,094</u>	<u>69.5</u>
Deferred tax assets	1,274,344	0.4	1,377,465	0.4	1,620,536	0.5							
Long-term prepaid rents	581,830	0.2	747,066	0.2	751,839	0.2	Equity attributable to owners of parent:						
Other non-current assets	454,840	0.2	509,734	0.2	527,111	0.1	Ordinary shares	44,245,106	13.2	44,711,266	13.6	44,721,966	12.7
	<u>46,014,599</u>	<u>13.8</u>	<u>50,142,099</u>	<u>15.3</u>	<u>50,565,383</u>	<u>14.4</u>	Capital surplus	11,779,820	3.5	12,838,638	3.9	12,846,004	3.7
							Retained earnings	52,756,254	15.8	51,877,511	15.8	49,689,991	14.1
							Other equity interest	(6,334,043)	(1.9)	(3,926,881)	(1.2)	(3,826,613)	(1.1)
							Treasury shares	(881,247)	(0.3)	(1,724,739)	(0.5)	(1,724,739)	(0.5)
								<u>101,565,890</u>	<u>30.3</u>	<u>103,775,795</u>	<u>31.6</u>	<u>101,706,609</u>	<u>28.9</u>
							Non-controlling interests	<u>6,261,395</u>	<u>1.9</u>	<u>5,822,321</u>	<u>1.8</u>	<u>5,540,545</u>	<u>1.6</u>
							Total equity	<u>107,827,285</u>	<u>32.2</u>	<u>109,598,116</u>	<u>33.4</u>	<u>107,247,154</u>	<u>30.5</u>
Total assets	\$ <u>334,573,387</u>	<u>100.0</u>	<u>327,925,575</u>	<u>100.0</u>	<u>351,936,248</u>	<u>100.0</u>	Total liabilities and equity	\$ <u>334,573,387</u>	<u>100.0</u>	<u>327,925,575</u>	<u>100.0</u>	<u>351,936,248</u>	<u>100.0</u>

(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 nine months ended September 30, 2016 and 2015
(expressed in thousands of New Taiwan dollars, except for the amounts of net income per share)

	Three months ended September 30, 2016		Three months ended September 30, 2015		Nine months ended September 30, 2016		Nine months ended September 30, 2015	
	Amount	%	Amount	%	Amount	%	Amount	%
Net sales revenue	\$ 197,886,564	100.0	215,862,244	100.0	547,471,119	100.0	613,007,343	100.0
Cost of sales	<u>189,193,478</u>	<u>95.6</u>	<u>207,665,147</u>	<u>96.2</u>	<u>523,670,510</u>	<u>95.7</u>	<u>588,682,896</u>	<u>96.0</u>
Gross profit	<u>8,693,086</u>	<u>4.4</u>	<u>8,197,097</u>	<u>3.8</u>	<u>23,800,609</u>	<u>4.3</u>	<u>24,324,447</u>	<u>4.0</u>
Operating expenses								
Selling expenses	1,116,927	0.6	1,244,859	0.6	3,219,730	0.6	3,529,755	0.6
Administrative expenses	1,083,036	0.5	1,252,623	0.6	3,343,746	0.6	3,513,874	0.6
Research and development expenses	<u>3,030,555</u>	<u>1.5</u>	<u>3,113,865</u>	<u>1.4</u>	<u>8,582,262</u>	<u>1.6</u>	<u>9,052,644</u>	<u>1.5</u>
	<u>5,230,518</u>	<u>2.6</u>	<u>5,611,347</u>	<u>2.6</u>	<u>15,145,738</u>	<u>2.8</u>	<u>16,096,273</u>	<u>2.7</u>
Net operating income	<u>3,462,568</u>	<u>1.8</u>	<u>2,585,750</u>	<u>1.2</u>	<u>8,654,871</u>	<u>1.5</u>	<u>8,228,174</u>	<u>1.3</u>
Non-operating income and expenses:								
Other gains and losses	(823,243)	(0.4)	943,677	0.4	(1,689,889)	(0.3)	(199,264)	-
Finance costs	(222,849)	(0.1)	(162,942)	(0.1)	(676,203)	(0.1)	(638,040)	(0.1)
Other income	343,873	0.1	207,289	0.1	1,504,429	0.3	1,188,204	0.2
Miscellaneous disbursements	(17,020)	-	(8,608)	-	(46,406)	-	(73,181)	-
Shares of gains (losses) of associates and joint ventures accounted for using equity method	<u>102,017</u>	<u>0.1</u>	<u>214,577</u>	<u>0.1</u>	<u>320,597</u>	<u>-</u>	<u>224,340</u>	<u>-</u>
Total non-operating income and expenses	<u>(617,222)</u>	<u>(0.3)</u>	<u>1,193,993</u>	<u>0.5</u>	<u>(587,472)</u>	<u>(0.1)</u>	<u>502,059</u>	<u>0.1</u>
Profit before tax	<u>2,845,346</u>	<u>1.5</u>	<u>3,779,743</u>	<u>1.7</u>	<u>8,067,399</u>	<u>1.4</u>	<u>8,730,233</u>	<u>1.4</u>
Less: tax expense	<u>466,302</u>	<u>0.2</u>	<u>700,194</u>	<u>0.3</u>	<u>1,885,568</u>	<u>0.3</u>	<u>2,135,615</u>	<u>0.3</u>
Profit	<u>2,379,044</u>	<u>1.3</u>	<u>3,079,549</u>	<u>1.4</u>	<u>6,181,831</u>	<u>1.1</u>	<u>6,594,618</u>	<u>1.1</u>
Other comprehensive income:								
Items that may be reclassified subsequently to profit or loss								
Other comprehensive income, before tax, exchange differences on translation of foreign financial statement	(1,754,787)	(0.9)	3,302,666	1.5	(2,636,590)	(0.5)	1,783,266	0.2
Other comprehensive income, before tax, available-for-sale financial assets	71,104	-	(1,579,846)	(0.7)	339,940	0.1	(1,513,120)	(0.2)
Gains (losses) on effective portion of cash flow hedges	(19,533)	-	5,202	-	(879)	-	(1,614)	-
Shares of other comprehensive income of associates and joint ventures accounted for using equity method	(204,978)	(0.1)	36,183	-	(505,630)	(0.1)	(53,859)	-
Income tax relating to items that may be reclassified	<u>4,720</u>	<u>-</u>	<u>36,141</u>	<u>-</u>	<u>24,521</u>	<u>-</u>	<u>(25,300)</u>	<u>-</u>
Other comprehensive income, net	<u>(1,903,474)</u>	<u>(1.0)</u>	<u>1,800,346</u>	<u>0.8</u>	<u>(2,778,638)</u>	<u>(0.5)</u>	<u>189,373</u>	<u>-</u>
Comprehensive income	<u>\$ 475,570</u>	<u>0.3</u>	<u>4,879,895</u>	<u>2.2</u>	<u>3,403,193</u>	<u>0.6</u>	<u>6,783,991</u>	<u>1.1</u>
Profit, attributable to:								
Profit, attributable to owners of parent	\$ 2,179,674	1.2	2,889,017	1.3	5,517,963	1.0	6,411,268	1.1
Profit, attributable to non-controlling interests	<u>199,370</u>	<u>0.1</u>	<u>190,532</u>	<u>0.1</u>	<u>663,868</u>	<u>0.1</u>	<u>183,350</u>	<u>-</u>
	<u>\$ 2,379,044</u>	<u>1.3</u>	<u>3,079,549</u>	<u>1.4</u>	<u>6,181,831</u>	<u>1.1</u>	<u>6,594,618</u>	<u>1.1</u>
Comprehensive income attributable to:								
Comprehensive income, attributable to owners of parent	\$ 314,736	0.2	4,638,026	2.1	2,770,266	0.6	6,574,998	1.1
Comprehensive income, attributable to non-controlling interests	<u>160,834</u>	<u>0.1</u>	<u>241,869</u>	<u>0.1</u>	<u>632,927</u>	<u>-</u>	<u>208,993</u>	<u>-</u>
	<u>\$ 475,570</u>	<u>0.3</u>	<u>4,879,895</u>	<u>2.2</u>	<u>3,403,193</u>	<u>0.6</u>	<u>6,783,991</u>	<u>1.1</u>
Earnings per share:								
Basic net income per share	<u>\$ 0.50</u>		<u>0.67</u>		<u>1.27</u>		<u>1.48</u>	
Diluted net income per share	<u>\$ 0.50</u>		<u>0.66</u>		<u>1.25</u>		<u>1.45</u>	

(English Translation of Financial Report Originally Issued in Chinese)

COMPAL ELECTRONICS, INC. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity (Unaudited)

For the nine month ended September 30, 2016 and 2015

(expressed in thousands of New Taiwan dollars)

	Equity attributable to owners of parent													
	Retained earnings					Other equity interest								
	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	Total equity attributable to owners of parent	Non controlling interests	Total equity
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	4,833,014	106,219,937
Profit for the nine month ended September 30, 2015	-	-	-	-	6,411,268	6,411,268	-	-	-	-	-	6,411,268	183,350	6,594,618
Other comprehensive income	-	-	-	-	-	-	1,791,810	(1,626,588)	(1,492)	163,730	-	163,730	25,643	189,373
Comprehensive income	-	-	-	-	6,411,268	6,411,268	1,791,810	(1,626,588)	(1,492)	163,730	-	6,574,998	208,993	6,783,991
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)
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	348	-	-	-	-	-	-	-	-	-	348	-	348
Changes in ownership interests in subsidiaries	-	26,665	-	-	(14,668)	(14,668)	-	-	-	-	-	11,997	-	11,997
Changes in equity of associates and joint ventures accounted for using equity method	-	800	-	-	-	-	-	-	-	-	-	800	-	800
Share-based payment transaction	489,600	661,110	-	-	300	300	-	-	(851,322)	(851,322)	-	299,688	-	299,688
Adjustment to capital surplus for the company's cash dividends received by subsidiaries	-	75,026	-	-	-	-	-	-	-	-	-	75,026	-	75,026
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	498,538	498,538
Balance on September 30, 2015	\$ 44,721,966	12,846,004	16,571,311	3,139,021	29,979,659	49,689,991	2,970,117	(5,943,916)	(852,814)	(3,826,613)	(1,724,739)	101,706,609	5,540,545	107,247,154
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 nine month ended September 30, 2016	-	-	-	-	5,517,963	5,517,963	-	-	-	-	-	5,517,963	663,868	6,181,831
Other comprehensive income	-	-	-	-	-	-	(3,066,362)	320,037	(1,372)	(2,747,697)	-	(2,747,697)	(30,941)	(2,778,638)
Comprehensive income	-	-	-	-	5,517,963	5,517,963	(3,066,362)	320,037	(1,372)	(2,747,697)	-	2,770,266	632,927	3,403,193
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	-	321	-	-	-	-	-	-	-	-	-	321	-	321
Changes in equity of associates and joint ventures accounted for using equity method	-	(2,510)	-	-	(5,164)	(5,164)	-	-	-	-	-	(7,674)	-	(7,674)
Share-based payment transaction	(28,000)	(36,366)	-	-	2,970	2,970	-	-	340,535	340,535	-	279,139	-	279,139
Adjustment to capital surplus for the company's cash dividends received by subsidiaries	-	60,048	-	-	-	-	-	-	-	-	-	60,048	-	60,048
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(193,853)	(193,853)
Balance on September 30, 2016	\$ 44,245,106	11,779,820	17,439,772	3,199,674	32,116,808	52,756,254	(263,301)	(5,690,395)	(380,347)	(6,334,043)	(881,247)	101,565,890	6,261,395	107,827,285

(English Translation of Financial Report Originally Issued in Chinese)

COMPAL ELECTRONICS, INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows (Unaudited)

For the nine months ended September 30, 2016 and 2015

(expressed in thousands of New Taiwan dollars)

	2016	2015
Cash flows from (used in) operating activities:		
Profit before tax	\$ 8,067,399	8,730,233
Adjustments:		
Depreciation and amortization	4,144,980	4,500,585
Increase (decrease) in allowances for uncollectible accounts	(91,068)	(24,362)
Finance cost	676,203	638,040
Interest income	(426,632)	(479,227)
Dividends income	(191,332)	(237,232)
Compensation costs of share-based payment	283,282	321,218
Shares of profit of associates and joint ventures accounted for using equity method	(320,597)	(224,340)
Gains on disposal of property, plant and equipment	2,151	(5,874)
Losses (gains) on disposal of investments	(61,949)	14,456
Impairment losses (gains on reversal of impairment loss)	104,622	(10,000)
Long-term prepaid rents	10,786	12,059
Adjustments to reconcile profit	<u>4,130,446</u>	<u>4,505,323</u>
Changes in operating assets and liabilities:		
Changes in operating assets:		
Changes in financial assets at fair value through profit or loss	(58,019)	3,454
Decrease (increase) in notes and accounts receivable	(17,294,892)	(7,350,090)
Decrease (increase) in other receivable	293,529	215,764
Decrease (increase) in inventories	(8,171,096)	4,102,034
Decrease (increase) in other current assets	(45,994)	(6,353)
Decrease (increase) in other operating assets	89,696	(73,411)
Total changes in operating assets	<u>(25,186,776)</u>	<u>(3,108,602)</u>
Changes in operating liabilities:		
Changes in financial liabilities at fair value through profit or loss	97,972	24,941
Increase (decrease) in notes and accounts payable	(1,630,261)	(20,176,762)
Increase (decrease) in other payable	202,149	1,780,953
Increase (decrease) in provisions	(216,517)	51,751
Increase (decrease) in receipts in advance	92,562	(674,715)
Increase (decrease) in other current liabilities	(419,681)	562,763
Others	53,960	49,349
Total changes in operating liabilities	<u>(1,819,816)</u>	<u>(18,381,720)</u>
Total changes in operating assets and liabilities	<u>(27,006,592)</u>	<u>(21,490,322)</u>
Total adjustments	<u>(22,876,146)</u>	<u>(16,984,999)</u>
Cash flows from (used in) operations	(14,808,747)	(8,254,766)
Interest received	365,408	379,671
Dividend received	313,079	379,632
Interest paid	(648,699)	(559,907)
Income taxes paid	(2,787,188)	(1,024,701)
Net Cash flows from (used in) operating activities	<u>(17,566,147)</u>	<u>(9,080,071)</u>
Cash flows from (used in) investing activities:		
Acquisition of investments accounted for using equity method, and financial assets at cost	(168,440)	(49,742)
Proceeds from disposal of investments accounted for using equity method and available-for-sale financial assets	333,334	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	41,751	68,125
Acquisition of property, plant and equipment	(2,600,948)	(3,765,800)
Proceeds from disposal of property, plant and equipment	228,730	87,781
Acquisition of intangible assets	(447,059)	(489,227)
Others	63,416	(39,511)
Net cash flows from (used in) investing activities	<u>(2,199,216)</u>	<u>(1,871,655)</u>
Cash flows from (used in) financing activities:		
Increase (decrease) in short-term loans	14,474,576	(13,570,189)
Proceeds from long-term debt	16,105,000	4,700,000
Repayments of long-term debt	(19,224,274)	(1,958,805)
Cash dividends paid	(5,251,957)	(6,568,145)
Acquisition of non-controlling interests	(8,438)	(6,347)
Changes in non-controlling interests	(189,195)	299,375
Others	(16,906)	(8,350)
Net cash flows from (used in) financing activities	<u>5,888,806</u>	<u>(17,112,461)</u>
Effect of exchange rate changes on cash and cash equivalents	(1,623,719)	1,000,815
Net decrease in cash and cash equivalents	(15,500,276)	(27,063,372)
Cash and cash equivalents at beginning of period	62,751,542	74,708,130
Cash and cash equivalents at end of period	<u>\$ 47,251,266</u>	<u>47,644,758</u>