

FAR EASTERN DEPARTMENT STORES, LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

Sep. 30, 2021, Dec. 31, 2020 and Sep. 30, 2020

(In thousands of New Taiwan Dollars, Except Par Value)

| Code  | Assets  | 2021/9/30 (Reviewed)  |            | 2020/12/31 (Audited)  |            | 2020/9/30 (Reviewed)  |            |
|---|---|-----------------------|------------|-----------------------|------------|-----------------------|------------|
|   |   | Amount                | %          | Amount                | %          | Amount                | %          |
| <b>CURRENT ASSETS</b>                               |   |                       |            |                       |            |                       |            |
| 1100  | Cash and cash equivalents   | \$ 10,499,005         | 9          | \$ 14,791,434         | 12         | \$ 7,656,819          | 6          |
| 1110  | Financial assets at fair value through profit or loss - current               | 432,518               | -          | 450,046               | -          | 444,593               | -          |
| 1120  | Current financial assets at fair value through other comprehensive income     | 254,157               | -          | 278,539               | -          | 284,200               | -          |
| 1136  | Current financial assets at amortized cost                                    | 1,237,266             | 1          | 1,171,058             | 1          | 1,140,771             | 1          |
| 1150  | Notes receivable  | 7,681                 | -          | 1,864                 | -          | 8,082                 | -          |
| 1170  | Accounts receivable   | 649,703               | 1          | 600,242               | -          | 509,162               | 1          |
| 1180  | Accounts receivable due from related parties                                  | 83,718                | -          | 124,738               | -          | 97,054                | -          |
| 1200  | Other receivables   | 569,221               | 1          | 1,007,684             | 1          | 808,599               | 1          |
| 1220  | Current tax assets  | 31,995                | -          | 1,063                 | -          | 3,053                 | -          |
| 130X  | Inventories   | 2,938,652             | 2          | 2,374,459             | 2          | 3,107,343             | 3          |
| 1429  | Prepayments   | 343,450               | -          | 211,102               | -          | 454,217               | -          |
| 1470  | Other current assets  | 58,776                | -          | 103,887               | -          | 97,719                | -          |
| 11XX  | Total current assets  | <u>17,106,142</u>     | <u>14</u>  | <u>21,116,116</u>     | <u>16</u>  | <u>14,611,612</u>     | <u>12</u>  |
| <b>NONCURRENT ASSETS</b>                            |   |                       |            |                       |            |                       |            |
| 1517  | Non-current financial assets at fair value through other comprehensive income | 4,866,064             | 4          | 4,659,302             | 4          | 4,414,198             | 4          |
| 1535  | Non-current financial assets at amortized cost                                | 123,000               | -          | 24,000                | -          | 23,000                | -          |
| 1550  | Investments accounted for by equity method                                    | 10,157,201            | 8          | 10,164,724            | 8          | 9,993,598             | 8          |
| 1600  | Property, plant and equipment   | 33,647,086            | 27         | 33,945,566            | 26         | 34,077,800            | 28         |
| 1755  | Right-of-use assets   | 40,604,473            | 33         | 42,712,637            | 33         | 44,182,504            | 36         |
| 1760  | Investment properties   | 8,949,056             | 7          | 9,021,607             | 7          | 9,023,030             | 7          |
| 1780  | Intangible assets   | 2,877,299             | 2          | 2,581,127             | 2          | 2,576,615             | 2          |
| 1840  | Deferred tax assets   | 514,270               | 1          | 572,186               | 1          | 511,352               | -          |
| 1975  | Net defined benefit asset   | 221,365               | -          | 205,863               | -          | 273,579               | -          |
| 1985  | Long-term prepayments for lease   | 1,809,100             | 2          | 1,517,865             | 1          | 1,457,162             | 1          |
| 1990  | Other noncurrent assets   | 1,842,297             | 2          | 1,902,776             | 2          | 1,913,414             | 2          |
| 15XX  | Total noncurrent assets   | <u>105,611,211</u>    | <u>86</u>  | <u>107,307,653</u>    | <u>84</u>  | <u>108,446,252</u>    | <u>88</u>  |
| 1XXX  | TOTAL   | <u>\$ 122,717,353</u> | <u>100</u> | <u>\$ 128,423,769</u> | <u>100</u> | <u>\$ 123,057,864</u> | <u>100</u> |
| <b>LIABILITIES AND EQUITY</b>                       |   |                       |            |                       |            |                       |            |
| <b>CURRENT LIABILITIES</b>                          |   |                       |            |                       |            |                       |            |
| 2100  | Short-term debts  | \$ 12,845,369         | 11         | \$ 9,045,746          | 7          | \$ 9,443,848          | 8          |
| 2110  | Short-term notes and bills payable  | 2,642,701             | 2          | 3,729,003             | 3          | 3,620,943             | 3          |
| 2130  | Contract liabilities-Current  | 8,698,380             | 7          | 8,121,734             | 6          | 8,018,338             | 7          |
| 2150  | Notes payable   | 5,900                 | -          | 6,626                 | -          | 4,271                 | -          |
| 2170  | Accounts payables   | 10,111,788            | 8          | 15,844,472            | 12         | 11,369,834            | 9          |
| 2180  | Notes and accounts payable to related parties                                 | 21,998                | -          | 68,101                | -          | 30,891                | -          |
| 2219  | Other payables  | 3,351,881             | 3          | 3,721,330             | 3          | 3,617,099             | 3          |
| 2230  | Current tax liabilities   | 131,938               | -          | 485,553               | 1          | 455,062               | -          |
| 2250  | Provision-current   | 3,000                 | -          | 3,000                 | -          | 3,000                 | -          |
| 2280  | Lease liabilities - current   | 3,285,007             | 3          | 3,473,928             | 3          | 3,483,242             | 3          |
| 2310  | Advance receipts  | 467,734               | -          | 510,474               | 1          | 499,575               | 1          |
| 2322  | Long-term borrowings – current portion  | 299,881               | -          | 299,933               | -          | 1,499,522             | 1          |
| 2399  | Other current liabilities   | 410,179               | -          | 373,784               | -          | 325,573               | -          |
| 21XX  | Total current liabilities   | <u>42,275,756</u>     | <u>34</u>  | <u>45,683,684</u>     | <u>36</u>  | <u>42,371,198</u>     | <u>35</u>  |
| <b>NONCURRENT LIABILITIES</b>                       |   |                       |            |                       |            |                       |            |
| 2540  | Long-term borrowings  | 15,219,604            | 12         | 15,139,828            | 12         | 13,610,000            | 11         |
| 2550  | Provision-noncurrent  | 25,216                | -          | 25,047                | -          | 24,991                | -          |
| 2570  | Deferred tax liabilities  | 2,366,133             | 2          | 2,348,055             | 2          | 2,347,338             | 2          |
| 2580  | Lease liabilities - non-current   | 22,372,239            | 18         | 24,335,088            | 19         | 25,066,995            | 20         |
| 2640  | Net defined benefit liability   | 704,118               | 1          | 737,454               | -          | 715,057               | 1          |
| 2670  | Other noncurrent liabilities  | 544,576               | 1          | 366,325               | -          | 371,913               | -          |
| 25XX  | Total noncurrent liabilities  | <u>41,231,886</u>     | <u>34</u>  | <u>42,951,797</u>     | <u>33</u>  | <u>42,136,294</u>     | <u>34</u>  |
| 2XXX  | Total liabilities   | <u>83,507,642</u>     | <u>68</u>  | <u>88,635,481</u>     | <u>69</u>  | <u>84,507,492</u>     | <u>69</u>  |
| <b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b> |   |                       |            |                       |            |                       |            |
| <b>Share Capital</b>                                |   |                       |            |                       |            |                       |            |
| 3110  | Ordinary share  | 14,169,406            | 11         | 14,169,406            | 11         | 14,169,406            | 11         |
| 3200  | Capital surplus   | 3,340,982             | 3          | 3,338,791             | 2          | 3,334,085             | 3          |
| <b>Retained earnings</b>                            |   |                       |            |                       |            |                       |            |
| 3310  | Legal reserve   | 3,611,319             | 3          | 3,424,615             | 3          | 3,424,615             | 3          |
| 3320  | Special reserve   | 2,619,569             | 2          | 2,709,263             | 2          | 2,709,263             | 2          |
| 3350  | Unappropriated earnings   | 1,943,733             | 2          | 2,695,084             | 2          | 2,037,837             | 1          |
| 3300  | Total retained earnings   | 8,174,621             | 7          | 8,828,962             | 7          | 8,171,715             | 6          |
| 3400  | Other equity  | 5,148,521             | 4          | 4,953,871             | 4          | 4,662,165             | 4          |
| 3500  | Treasury stock  | (97,110)              | -          | (97,110)              | -          | (97,110)              | -          |
| 31XX  | Total equity attributable to owners of the Company                            | <u>30,736,420</u>     | <u>25</u>  | <u>31,193,920</u>     | <u>24</u>  | <u>30,240,261</u>     | <u>24</u>  |
| 36XX  | NON-CONTROLLING INTERESTS   | <u>8,473,291</u>      | <u>7</u>   | <u>8,594,368</u>      | <u>7</u>   | <u>8,310,111</u>      | <u>7</u>   |
| 3XXX  | Total equity  | <u>39,209,711</u>     | <u>32</u>  | <u>39,788,288</u>     | <u>31</u>  | <u>38,550,372</u>     | <u>31</u>  |
| TOTAL   |   | <u>\$ 122,717,353</u> | <u>100</u> | <u>\$ 128,423,769</u> | <u>100</u> | <u>\$ 123,057,864</u> | <u>100</u> |

(Conclude)

**FAR EASTERN DEPARTMENT STORES, LTD. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

From Jul. 1 to Sep 30, 2021 and 2020, and Year ended Sep 30, 2021 and 2020

(In thousands of New Taiwan Dollars, Except Par Value)

| Code |  | From Jul. 1 to Sep 30,<br>2021 |             | From Jul. 1 to Sep 30,<br>2020 |             | Year ended Sep 30,<br>2021 |           | Year ended Sep 30,<br>2020 |             |
|------|--|--------------------------------|-------------|--------------------------------|-------------|----------------------------|-----------|----------------------------|-------------|
|      |  | Amount                         | %           | Amount                         | %           | Amount                     | %         | Amount                     | %           |
| 4000 | REVENUES   | \$ 7,035,653                   | 100         | \$ 8,506,084                   | 100         | \$ 23,461,177              | 100       | \$ 25,089,249              | 100         |
| 5000 | COSTS  | <u>3,581,182</u>               | <u>51</u>   | <u>3,993,951</u>               | <u>47</u>   | <u>11,844,179</u>          | <u>51</u> | <u>12,244,843</u>          | <u>49</u>   |
| 5900 | GROSS PROFIT   | <u>3,454,471</u>               | <u>49</u>   | <u>4,512,133</u>               | <u>53</u>   | <u>11,616,998</u>          | <u>49</u> | <u>12,844,406</u>          | <u>51</u>   |
|      | OPERATING EXPENSES   |                                |             |                                |             |                            |           |                            |             |
| 6100 | Selling  | 130,901                        | 2           | 190,991                        | 2           | 467,162                    | 2         | 539,037                    | 2           |
| 6200 | General and administrative   | 2,998,726                      | 42          | 3,400,320                      | 40          | 9,451,402                  | 40        | 9,939,867                  | 40          |
| 6450 | Expected credit loss (Gain)  | ( 80)                          | -           | 4,151                          | -           | 1,230                      | -         | 1,941                      | -           |
| 6000 | Total operating expenses   | <u>3,129,547</u>               | <u>44</u>   | <u>3,595,462</u>               | <u>42</u>   | <u>9,919,794</u>           | <u>42</u> | <u>10,480,845</u>          | <u>42</u>   |
| 6900 | OPERATING INCOME   | <u>324,924</u>                 | <u>5</u>    | <u>916,671</u>                 | <u>11</u>   | <u>1,697,204</u>           | <u>7</u>  | <u>2,363,561</u>           | <u>9</u>    |
|      | NONOPERATING INCOME AND EXPENSES   |                                |             |                                |             |                            |           |                            |             |
| 7100 | Interest income  | 11,825                         | -           | 14,785                         | -           | 41,402                     | -         | 48,960                     | -           |
| 7010 | Other income   | 318,747                        | 4           | 312,581                        | 4           | 318,747                    | 2         | 312,581                    | 1           |
| 7020 | Other gains and losses   | ( 7,817)                       | -           | 7,967                          | -           | 34,476                     | -         | ( 50,506)                  | -           |
| 7050 | Finance costs  | ( 201,207)                     | ( 3)        | ( 206,791)                     | ( 3)        | ( 598,808)                 | ( 2)      | ( 647,557)                 | ( 2)        |
| 7060 | Share of profit (loss) of associates<br>accounted for using equity method  | ( 22,560)                      | -           | 58,846                         | 1           | 82,945                     | -         | ( 40,735)                  | -           |
| 7000 | Total Non-operating income and<br>expenses   | <u>98,988</u>                  | <u>1</u>    | <u>187,388</u>                 | <u>2</u>    | <u>( 121,238)</u>          | <u>-</u>  | <u>( 377,257)</u>          | <u>( 1)</u> |
| 7900 | INCOME BEFORE INCOME TAX   | 423,912                        | 6           | 1,104,059                      | 13          | 1,575,966                  | 7         | 1,986,304                  | 8           |
| 7950 | INCOME TAX EXPENSE   | <u>42,950</u>                  | <u>1</u>    | <u>143,374</u>                 | <u>2</u>    | <u>307,498</u>             | <u>2</u>  | <u>465,317</u>             | <u>2</u>    |
| 8200 | NET INCOME   | <u>380,962</u>                 | <u>5</u>    | <u>960,685</u>                 | <u>11</u>   | <u>1,268,468</u>           | <u>5</u>  | <u>1,520,987</u>           | <u>6</u>    |
|      | OTHER COMPREHENSIVE INCOME   |                                |             |                                |             |                            |           |                            |             |
|      | Components of other comprehensive<br>income that will not be reclassified to<br>profit or loss   |                                |             |                                |             |                            |           |                            |             |
| 8316 | Unrealized gains (losses) from<br>investments in equity<br>instruments measured at fair<br>value through other<br>comprehensive income | ( 442,460)                     | ( 6)        | ( 254,307)                     | ( 3)        | 207,193                    | 1         | ( 650,585)                 | ( 2)        |
| 8320 | Share of other comprehensive<br>income of associates and joint<br>ventures accounted for using<br>equity method                        | <u>963</u>                     | <u>-</u>    | <u>( 3,233)</u>                | <u>-</u>    | <u>9,596</u>               | <u>-</u>  | <u>15,705</u>              | <u>-</u>    |
| 8310 |  | ( 441,497)                     | ( 6)        | ( 257,540)                     | ( 3)        | 216,789                    | 1         | ( 634,880)                 | ( 2)        |
|      | Components of other comprehensive<br>income that will be reclassified to<br>profit or loss   |                                |             |                                |             |                            |           |                            |             |
| 8361 | Other comprehensive income,<br>before tax, exchange differences<br>on translation  | 6,001                          | -           | ( 23,426)                      | -           | 23,936                     | -         | 4,184                      | -           |
| 8370 | Share of other comprehensive<br>income of associates accounted<br>for using equity method  | ( 6,873)                       | -           | 29,669                         | -           | ( 21,064)                  | -         | ( 6,819)                   | -           |
| 8360 |  | ( 872)                         | -           | 6,243                          | -           | 2,872                      | -         | ( 2,635)                   | -           |
| 8300 | Total other comprehensive income,<br>net   | <u>( 442,369)</u>              | <u>( 6)</u> | <u>( 251,297)</u>              | <u>( 3)</u> | <u>219,661</u>             | <u>1</u>  | <u>( 637,515)</u>          | <u>( 2)</u> |
| 8500 | COMPREHENSIVE INCOME   | <u>( \$ 61,407)</u>            | <u>( 1)</u> | <u>\$ 709,388</u>              | <u>8</u>    | <u>\$ 1,488,129</u>        | <u>6</u>  | <u>\$ 883,472</u>          | <u>4</u>    |
| 8600 | NET INCOME ATTRIBUTED TO :   |                                |             |                                |             |                            |           |                            |             |
| 8610 | Owners of parent   | \$ 319,356                     | 4           | \$ 813,557                     | 9           | \$ 896,364                 | 4         | \$ 1,209,351               | 5           |
| 8620 | Non-controlling interests  | <u>61,606</u>                  | <u>1</u>    | <u>147,128</u>                 | <u>2</u>    | <u>372,104</u>             | <u>1</u>  | <u>311,636</u>             | <u>1</u>    |
|      |  | <u>\$ 380,962</u>              | <u>5</u>    | <u>\$ 960,685</u>              | <u>11</u>   | <u>\$ 1,268,468</u>        | <u>5</u>  | <u>\$ 1,520,987</u>        | <u>6</u>    |
| 8700 | CONPREHENSIVE INCOME CONTRIBUTED TO :  |                                |             |                                |             |                            |           |                            |             |
| 8710 | Owners of parent   | ( \$ 124,772)                  | ( 2)        | \$ 573,294                     | 7           | \$ 1,098,944               | 5         | \$ 576,788                 | 3           |
| 8720 | Non-controlling interests  | <u>63,365</u>                  | <u>1</u>    | <u>136,094</u>                 | <u>1</u>    | <u>389,185</u>             | <u>1</u>  | <u>306,684</u>             | <u>1</u>    |
|      |  | <u>( \$ 61,407)</u>            | <u>( 1)</u> | <u>\$ 709,388</u>              | <u>8</u>    | <u>\$ 1,488,129</u>        | <u>6</u>  | <u>\$ 883,472</u>          | <u>4</u>    |
|      | EARNINGS PER SHARE   |                                |             |                                |             |                            |           |                            |             |
| 9750 | Basic  | <u>\$ 0.23</u>                 |             | <u>\$ 0.58</u>                 |             | <u>\$ 0.64</u>             |           | <u>\$ 0.86</u>             |             |
| 9850 | Diluted  | <u>\$ 0.23</u>                 |             | <u>\$ 0.58</u>                 |             | <u>\$ 0.64</u>             |           | <u>\$ 0.86</u>             |             |

(Concluded)



FAR EASTERN DEPARTMENT STORES, LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year ended Sep. 30, 2021 and 2020

| <u>Code</u> |  | <u>Year ended Sep 30,<br/>2021</u> | <u>Year ended Sep 30,<br/>2020</u> |
|-------------|--|------------------------------------|------------------------------------|
|             | CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES   |                                    |                                    |
| A00010      | INCOME BEFORE INCOME TAX   | \$ 1,575,966                       | \$ 1,986,304                       |
| A20010      | Adjustments to reconcile profit(loss)  |                                    |                                    |
| A20100      | Depreciation expense   | 3,927,273                          | 4,337,720                          |
| A20200      | Amortization expense   | 60,032                             | 62,790                             |
| A20300      | Expected credit loss (gain)  | 1,230                              | 1,941                              |
| A20400      | Net loss (gain) on financial assets or liabilities at fair value through profit or loss              | 2,296                              | 16,973                             |
| A20900      | Finance costs  | 598,808                            | 647,557                            |
| A22800      | Loss (gain) on disposal of Intangible assets   | 28                                 | -                                  |
| A22900      | Gain (loss) on modifications of lease  | ( 45)                              | ( 5,934)                           |
| A24600      | Loss (gain) on change in fair value of investment properties   | 73,175                             | 68,716                             |
| A29900      | Amortization of prepayments  | 47,150                             | 23,918                             |
| A21200      | Interest income  | ( 41,402)                          | ( 48,960)                          |
| A21300      | Dividend income  | ( 318,747)                         | ( 312,581)                         |
| A22300      | Share of loss (profit) of associates accounted for using equity method                               | ( 82,945)                          | 40,735                             |
| A22500      | Loss (gain) on disposal of property, plant and equipment, net  | 4,226                              | 14,333                             |
| A23100      | Loss (gain) on disposal of investments   | ( 4,330)                           | ( 553)                             |
| A23700      | Impairment of Right-of-use assets  | -                                  | 69,793                             |
| A23800      | Loss for market price decline and obsolete and slow-moving inventories                               | 16,238                             | 16,148                             |
| A29900      | Lease liabilities concessions  | ( 131,914)                         | ( 222,443)                         |
| A30000      | Net changes in operating assets and liabilities  |                                    |                                    |
| A31115      | Decrease (increase) in financial assets at fair value through profit or loss, measured at fair value | 19,562                             | ( 15,360)                          |
| A31130      | Notes receivable   | ( 5,817)                           | ( 6,950)                           |
| A31150      | Accounts receivable  | ( 53,589)                          | 235,158                            |
| A31160      | Notes and accounts receivable due from related parties   | 42,533                             | 64,881                             |
| A31180      | Other receivable   | 444,392                            | 123,056                            |

( Continued )

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| Code   |   | Year ended Sep 30,<br>2021 | Year ended Sep 30,<br>2020 |
|--|---|----------------------------|----------------------------|
| A31200   | Inventories   | (\$ 580,431)               | (\$ 342,602)               |
| A31230   | Prepayments   | ( 130,422)                 | ( 54,278)                  |
| A31240   | Other current assets  | 45,111                     | 12,376                     |
| A32125   | Contract liability-current  | 576,646                    | 247,510                    |
| A32130   | Notes payable   | ( 726)                     | 1,087                      |
| A32150   | Accounts payable  | ( 5,732,684)               | ( 3,751,076)               |
| A32160   | Notes and accounts payable to related parties   | ( 46,103)                  | ( 62,564)                  |
| A32180   | Other payables  | ( 344,098)                 | ( 274,898)                 |
| A32210   | Advance receipts  | 72,275                     | 197,043                    |
| A32230   | Other current liabilities   | 30,781                     | 9,597                      |
| A32240   | Net defined benefit assets  | ( 15,502)                  | ( 39,544)                  |
| A32240   | Net defined benefit liability   | ( <u>33,336</u> )          | ( <u>23,374</u> )          |
| A33000   | Cash inflow (outflow) generated from operations   | 15,631                     | 3,016,519                  |
| A33100   | Interests received  | 41,891                     | 49,724                     |
| A33200   | Interests paid  | 413,123                    | 386,427                    |
| A33300   | Income tax returned   | ( 556,490)                 | ( 605,852)                 |
| A33500   | Income tax paid   | 287                        | 2,801                      |
| A33500   | Net cash flows from (used in) operating activities  | ( <u>616,209</u> )         | ( <u>672,839</u> )         |
| AAAA   | Cash inflow (outflow) generated from operations   | ( <u>701,767</u> )         | ( <u>2,176,780</u> )       |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES |   |                            |                            |
| B00010   | Acquisition of financial assets at fair value through other comprehensive income            | ( 21,612)                  | ( 37,178)                  |
| B00020   | Proceeds from disposal of financial assets at fair value through other comprehensive income | 46,241                     | 15,956                     |
| B00040   | Acquisition of financial assets at amortized cost   | ( 2,074,049)               | ( 932,330)                 |
| B00050   | Proceeds from disposal of financial assets at amortized cost                                | 1,907,176                  | 1,356,558                  |
| B00200   | Proceeds from disposal of financial assets at fair value through income                     | -                          | 11,603                     |
| B01800   | Acquisition of investments accounted for using equity method                                | ( 42,358)                  | -                          |
| B02700   | Acquisition of property, plant and equipment  | ( 1,285,369)               | ( 1,481,923)               |
| B02800   | Proceeds from disposal of property, plant and equipment                                     | 118                        | 122                        |
| B04500   | Acquisition of intangible assets  | ( 148,663)                 | ( 161,615)                 |
| B05350   | Acquisition of Right-of-use assets  | ( 118,305)                 | ( 112,474)                 |
| B05400   | Acquisition of investment properties  | ( 624)                     | ( 5,105)                   |
| B06700   | Increase (decrease) in other non-current assets   | ( <u>239,470</u> )         | ( <u>437,644</u> )         |
| BBBB   | Net cash flows from (used in) investing activities  | ( <u>1,976,915</u> )       | ( <u>1,784,030</u> )       |

( Continued )

( Continued )

| C o d e |  | Year ended Sep 30,<br>2021 | Year ended Sep 30,<br>2020 |
|---------|--|----------------------------|----------------------------|
|         | Cash flows from (used in) financing activities               |                            |                            |
| C00100  | Increase in short-term loans                                 | \$ 77,571,795              | \$ 93,399,354              |
| C00200  | Decrease in short-term loans                                 | ( 73,705,473)              | ( 93,554,692)              |
| C00500  | Increase in short-term notes and bills payable               | 16,980,270                 | 26,686,658                 |
| C00600  | Decrease in short-term notes and bills payable               | ( 18,066,572)              | ( 26,688,708)              |
| C01600  | Proceeds from long-term debt                                 | 95,879,724                 | 72,039,765                 |
| C01700  | Repayment of long-term debt                                  | ( 95,800,000)              | ( 74,470,000)              |
| C04020  | Repayment of the principal portion of lease liabilities      | ( 2,375,090)               | ( 2,262,783)               |
| C04400  | Decrease in other non-current liabilities                    | ( 24,064)                  | ( 85,246)                  |
| C04500  | Dividends paid by parent company                             | ( 1,556,227)               | ( 1,133,530)               |
| C05800  | Dividends paid to non-controlling interests                  | ( <u>495,016</u> )         | ( <u>77,282</u> )          |
| CCCC    | Net cash flows from (used in) financing activities           | ( <u>1,590,653</u> )       | ( <u>6,146,464</u> )       |
| DDDD    | Effect of exchange rate changes on cash and cash equivalents | ( <u>23,094</u> )          | ( <u>13,690</u> )          |
| EEEE    | Net increase (decrease) in cash and cash equivalents         | ( 4,292,429)               | ( 5,767,404)               |
| E00100  | Cash and cash equivalents at beginning of period             | <u>14,791,434</u>          | <u>13,424,223</u>          |
| E00200  | Cash and cash equivalents at end of period                   | <u>\$ 10,499,005</u>       | <u>\$ 7,656,819</u>        |

(Concluded)