

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
Reviewed only, not audited in accordance with generally accepted auditing standards as of
September 30, 2021 and 2020

ACER INCORPORATED AND SUBSIDIARIES

Consolidated Balance Sheets

September 30, 2021, December 31, 2020, and September 30, 2020

(Expressed in Thousands of New Taiwan Dollars)

	<u>September 30, 2021</u>		<u>December 31, 2020</u>		<u>September 30, 2020</u>		
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	
Assets							
Current assets:							
1100	Cash and cash equivalents	\$ 33,107,128	17	39,181,023	21	34,246,433	20
1110	Financial assets measured at fair value through profit or loss—current	5,533,021	3	5,841,103	3	1,564,116	1
1120	Financial assets measured at fair value through other comprehensive income—current	-	-	98,818	-	86,599	-
1140	Contract assets—current	469,457	-	514,369	-	476,150	-
1170	Notes and accounts receivable, net	58,122,462	30	55,170,110	30	58,323,900	34
1180	Accounts receivable from related parties	67,924	-	27,419	-	36,668	-
1200	Other receivables	425,356	-	548,016	-	546,506	1
1220	Current income tax assets	480,864	-	365,493	-	407,696	-
130X	Inventories	58,444,335	30	42,983,432	24	37,698,378	22
1470	Other current assets	<u>4,424,222</u>	<u>2</u>	<u>4,006,693</u>	<u>3</u>	<u>3,837,411</u>	<u>2</u>
	Total current assets	<u>161,074,769</u>	<u>82</u>	<u>148,736,476</u>	<u>81</u>	<u>137,223,857</u>	<u>80</u>
Non-current assets:							
1517	Financial assets measured at fair value through other comprehensive income—non-current	6,801,021	3	6,109,592	3	5,333,527	3
1550	Investments accounted for using the equity method	953,708	1	1,008,312	1	1,006,640	-
1600	Property, plant and equipment	4,045,215	2	3,865,909	2	3,503,831	2
1755	Right-of-use assets	1,681,951	1	1,857,520	1	1,943,427	1
1760	Investment property	822,201	-	749,843	-	1,129,079	1
1780	Intangible assets	16,424,082	8	16,292,729	9	16,527,902	10
1840	Deferred income tax assets	2,443,203	1	2,480,776	1	1,528,449	1
1900	Other non-current assets	2,003,628	1	1,748,559	1	1,795,761	1
1980	Other financial assets—non-current	<u>1,046,869</u>	<u>1</u>	<u>1,058,956</u>	<u>1</u>	<u>1,023,757</u>	<u>1</u>
	Total non-current assets	<u>36,221,878</u>	<u>18</u>	<u>35,172,196</u>	<u>19</u>	<u>33,792,373</u>	<u>20</u>
	Total assets	<u>\$ 197,296,647</u>	<u>100</u>	<u>183,908,672</u>	<u>100</u>	<u>171,016,230</u>	<u>100</u>

(Continued)

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September 30, 2021 and 2020

ACER INCORPORATED AND SUBSIDIARIES

Consolidated Balance Sheets (Continued)

September 30, 2021, December 31, 2020, and September 30, 2020

(Expressed in Thousands of New Taiwan Dollars)

		<u>September 30, 2021</u>		<u>December 31, 2020</u>		<u>September 30, 2020</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Liabilities and Equity							
Current liabilities:							
2100	Short-term borrowings	\$ 1,293,686	1	1,029,117	1	1,253,596	1
2120	Financial liabilities measured at fair value through profit or loss—current	219,797	-	1,526,494	1	1,051,532	1
2130	Contract liabilities—current	2,312,980	1	2,269,409	1	2,396,888	1
2170	Notes and accounts payable	46,352,587	24	49,405,634	27	44,716,755	26
2200	Other payables	36,057,587	18	29,810,924	16	27,226,028	16
2230	Current tax liabilities	4,638,016	3	3,371,032	2	2,458,331	2
2250	Provisions—current	6,428,432	3	5,948,144	3	5,459,802	3
2280	Lease liabilities—current	513,768	-	602,656	-	612,407	-
2322	Current portion of long-term debt	14,068	-	18,113	-	17,824	-
2365	Refund liabilities—current	16,124,221	8	15,074,621	8	14,688,637	9
2399	Other current liabilities	1,731,093	1	1,664,174	1	1,990,939	1
	Total current liabilities	<u>115,686,235</u>	<u>59</u>	<u>110,720,318</u>	<u>60</u>	<u>101,872,739</u>	<u>60</u>
Non-current liabilities:							
2500	Financial liabilities measured at fair value through profit or loss—non current	3,066	-	-	-	-	-
2527	Contract liabilities—non-current	984,418	-	827,783	-	707,237	-
2531	Bonds payable	10,000,000	5	-	-	-	-
2540	Long-term debt	79,312	-	3,395,102	2	3,397,220	2
2550	Provisions—non-current	13,024	-	33,121	-	31,320	-
2570	Deferred income tax liabilities	3,558,391	2	3,555,113	2	2,562,318	2
2580	Lease liabilities—non-current	1,262,421	1	1,353,697	1	1,433,822	1
2600	Other non-current liabilities	2,056,046	1	2,081,574	1	2,051,280	1
	Total non-current liabilities	<u>17,956,678</u>	<u>9</u>	<u>11,246,390</u>	<u>6</u>	<u>10,183,197</u>	<u>6</u>
	Total liabilities	<u>133,642,913</u>	<u>68</u>	<u>121,966,708</u>	<u>66</u>	<u>112,055,936</u>	<u>66</u>
Equity :							
3110	Common stock	30,478,538	15	30,478,538	17	30,478,538	18
3200	Capital surplus	27,503,569	14	27,378,068	15	27,271,786	16
Retained earnings:							
3310	Legal reserve	1,456,427	1	853,852	1	853,852	1
3320	Special reserve	4,833,750	2	3,976,265	2	3,976,265	2
3350	Unappropriated retained earnings	8,479,618	4	6,038,916	3	4,050,416	2
3400	Other equity	(8,353,112)	(4)	(5,517,452)	(3)	(6,212,496)	(4)
3500	Treasury stock	(2,914,856)	(1)	(2,914,856)	(2)	(2,914,856)	(2)
	Equity attributable to shareholders of the Parent	<u>61,483,934</u>	<u>31</u>	<u>60,293,331</u>	<u>33</u>	<u>57,503,505</u>	<u>33</u>
36XX	Non-controlling interests	<u>2,169,800</u>	<u>1</u>	<u>1,648,633</u>	<u>1</u>	<u>1,456,789</u>	<u>1</u>
	Total equity	<u>63,653,734</u>	<u>32</u>	<u>61,941,964</u>	<u>34</u>	<u>58,960,294</u>	<u>34</u>
	Total liabilities and equity	<u>\$ 197,296,647</u>	<u>100</u>	<u>183,908,672</u>	<u>100</u>	<u>171,016,230</u>	<u>100</u>

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ACER INCORPORATED AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the three months ended September 30, 2021 and 2020, and nine months ended September 30, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

	For the three months ended September 30				For the nine months ended September 30				
	2021		2020		2021		2020		
	Amount	%	Amount	%	Amount	%	Amount	%	
4000	Net revenue	\$ 81,141,711	100	80,063,769	100	232,475,245	100	194,493,919	100
5000	Cost of revenue	(71,773,652)	(88)	(71,663,946)	(89)	(205,207,012)	(88)	(174,004,955)	(89)
	Gross profit	<u>9,368,059</u>	<u>12</u>	<u>8,399,823</u>	<u>11</u>	<u>27,268,233</u>	<u>12</u>	<u>20,488,964</u>	<u>11</u>
	Operating expenses :								
6100	Selling expenses	(3,861,063)	(5)	(3,797,992)	(5)	(11,268,152)	(5)	(10,434,374)	(5)
6200	General and administrative expenses	(1,339,647)	(2)	(1,225,010)	(1)	(3,800,607)	(2)	(3,386,973)	(2)
6300	Research and development expenses	(727,223)	(1)	(614,608)	(1)	(2,033,230)	(1)	(1,810,866)	(1)
	Total operating expenses	<u>(5,927,933)</u>	<u>(8)</u>	<u>(5,637,610)</u>	<u>(7)</u>	<u>(17,101,989)</u>	<u>(8)</u>	<u>(15,632,213)</u>	<u>(8)</u>
6500	Other operating income and expenses, net	<u>26,820</u>	<u>-</u>	<u>148,907</u>	<u>-</u>	<u>85,921</u>	<u>-</u>	<u>199,959</u>	<u>-</u>
	Operating income	<u>3,466,946</u>	<u>4</u>	<u>2,911,120</u>	<u>4</u>	<u>10,252,165</u>	<u>4</u>	<u>5,056,710</u>	<u>3</u>
	Non-operating income and loss:								
7100	Interest income	88,215	-	69,322	-	228,862	-	258,770	-
7010	Other income	335,385	1	219,070	-	354,416	-	219,070	-
7020	Other gains and losses	276,862	-	93,168	-	1,244,925	1	234,853	-
7050	Finance costs	(35,521)	-	(38,073)	-	(144,417)	-	(118,453)	-
7060	Share of profits (losses) of associates and joint ventures	31,880	-	(7,160)	-	33,846	-	22,402	-
	Total non-operating income and loss	<u>696,821</u>	<u>1</u>	<u>336,327</u>	<u>-</u>	<u>1,717,632</u>	<u>1</u>	<u>616,642</u>	<u>-</u>
7900	Income before taxes	<u>4,163,767</u>	<u>5</u>	<u>3,247,447</u>	<u>4</u>	<u>11,969,797</u>	<u>5</u>	<u>5,673,352</u>	<u>3</u>
7950	Income tax expense	<u>(1,026,049)</u>	<u>(1)</u>	<u>(929,548)</u>	<u>(1)</u>	<u>(3,054,548)</u>	<u>(1)</u>	<u>(1,577,110)</u>	<u>(1)</u>
	Net income	<u>3,137,718</u>	<u>4</u>	<u>2,317,899</u>	<u>3</u>	<u>8,915,249</u>	<u>4</u>	<u>4,096,242</u>	<u>2</u>
	Other comprehensive income (loss) :								
8310	Items that will not be reclassified subsequently to profit or loss								
8311	Remeasurements of defined benefit plans	-	-	286	-	-	-	2,987	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(942,042)	(1)	(356,710)	(1)	(782,861)	-	(158,171)	-
8320	Share of other comprehensive income of associates	-	-	-	-	17	-	42	-
8349	Income tax related to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-	(245)	-
	Total items that will not be reclassified to profit or loss	<u>(942,042)</u>	<u>(1)</u>	<u>(356,424)</u>	<u>(1)</u>	<u>(782,844)</u>	<u>-</u>	<u>(155,387)</u>	<u>-</u>
8360	Items that may be reclassified subsequently to profit or loss								
8361	Exchange differences on translation of foreign operations	(603,475)	(1)	(245,710)	-	(2,292,918)	(1)	(1,714,635)	(1)
8370	Share of other comprehensive gains (losses) of associates	355	-	108	-	2,315	-	(3,461)	-
8399	Income tax related to items that may be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	<u>(603,120)</u>	<u>(1)</u>	<u>(245,602)</u>	<u>-</u>	<u>(2,290,603)</u>	<u>(1)</u>	<u>(1,718,096)</u>	<u>(1)</u>
	Other comprehensive income (loss), net of taxes	<u>(1,545,162)</u>	<u>(2)</u>	<u>(602,026)</u>	<u>(1)</u>	<u>(3,073,447)</u>	<u>(1)</u>	<u>(1,873,483)</u>	<u>(1)</u>
	Total comprehensive income for the year	<u>\$ 1,592,556</u>	<u>2</u>	<u>1,715,873</u>	<u>2</u>	<u>5,841,802</u>	<u>3</u>	<u>2,222,759</u>	<u>1</u>
	Net income (loss) attributable to:								
8610	Shareholders of the Parent	\$ 3,017,752	4	2,284,716	3	8,657,261	4	4,037,260	2
8620	Non-controlling interests	119,966	-	33,183	-	257,988	-	58,982	-
	Total comprehensive income (loss) attributable to:	<u>\$ 3,137,718</u>	<u>4</u>	<u>2,317,899</u>	<u>3</u>	<u>8,915,249</u>	<u>4</u>	<u>4,096,242</u>	<u>2</u>
8710	Shareholders of the Parent	\$ 1,478,420	2	1,674,069	2	5,637,582	3	2,166,991	1
8720	Non-controlling interests	114,136	-	41,804	-	204,220	-	55,768	-
	Earnings per share (in New Taiwan dollars) :	<u>\$ 1,592,556</u>	<u>2</u>	<u>1,715,873</u>	<u>2</u>	<u>5,841,802</u>	<u>3</u>	<u>2,222,759</u>	<u>1</u>
9750	Basic earnings per share	\$ 1.01		0.76		2.88		1.34	
9850	Diluted earnings per share	\$ 1.00		0.76		2.86		1.34	

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ACER INCORPORATED AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the nine months ended September 30, 2021 and 2020
(Expressed in Thousands of New Taiwan Dollars)

	Attributable to shareholders of the Parent													
	Retained earnings				Other equity									
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total	Foreign currency translation differences	Unrealized gain (loss) from financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total	Treasury stock	Total equity attributable to shareholders of the parent	Non-controlling interests	Total equity
Balance at January 1, 2020	\$ 30,749,538	28,152,962	587,602	2,940,572	2,668,202	6,196,256	(4,187,394)	133,070	-	(287,202)	(2,914,852)	57,841,473	1,353,766	59,195,239
Net income for the period	-	-	-	-	4,037,260	4,037,260	-	-	-	-	-	4,037,260	58,982	4,096,242
Other comprehensive income (loss) for the period	-	-	-	-	(1,035,693)	(1,035,693)	(1,716,464)	(156,394)	2,589	(1,870,269)	-	(1,870,269)	(3,214)	(1,873,483)
Total comprehensive income (loss) for the period	-	-	-	-	4,037,260	4,037,260	(1,716,464)	(156,394)	2,589	(1,870,269)	-	2,166,991	55,768	2,222,759
Appropriation approved by the stockholders:														
Legal reserve	-	-	266,250	-	(266,250)	-	-	-	-	-	-	-	-	-
Special reserve	-	-	1,035,693	1,035,693	(1,035,693)	(1,035,693)	-	-	-	-	-	(1,352,971)	-	(1,352,971)
Cash dividends	-	-	-	-	(1,352,971)	(1,352,971)	-	-	-	-	-	36,416	-	36,416
Adjustments of capital surplus for the cash dividends distributed to subsidiaries	-	36,416	-	-	(36,416)	-	-	-	-	-	-	(1,014,728)	-	(1,014,728)
Cash distributed from capital surplus	-	(1,014,728)	-	-	(1,014,728)	-	-	-	-	-	-	67,855	-	88,818
Share of changes in equity of associates	-	67,855	-	-	67,855	-	-	-	-	-	(361,943)	(361,943)	20,963	88,818
Purchase of treasury share	-	-	-	-	-	-	-	-	-	-	361,943	(361,943)	-	(361,943)
Retirement of treasury share	(270,800)	-	-	-	-	-	-	-	-	-	361,943	(361,943)	-	222,635
Acquisition and disposal of interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	120,424	(120,424)	-
Difference between consideration and carrying amount of subsidiaries disposed	-	-	-	-	(12)	(12)	-	-	-	-	-	12	(12)	-
Reorganization under common control	-	-	-	-	-	-	-	-	-	-	-	250	(250)	-
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(76,181)	(76,181)	-
Cash dividends paid to non-controlling interests by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1,456,789	(1,456,789)	-
Balance at September 30, 2020	\$ 30,478,538	27,271,786	853,852	3,976,265	4,050,416	8,880,533	(5,903,858)	(23,324)	(285,314)	(6,217,496)	(2,914,856)	57,503,505	1,456,789	58,960,294
Balance at January 1, 2021	\$ 30,478,538	27,378,068	853,852	3,976,265	6,038,316	10,869,033	(6,043,227)	768,662	(242,887)	(5,517,452)	(2,914,856)	60,293,331	1,648,633	61,941,964
Net income for the period	-	-	-	-	8,657,261	8,657,261	-	-	-	-	-	8,657,261	257,988	8,915,249
Other comprehensive income (loss) for the period	-	-	-	-	(8,657,261)	(8,657,261)	(2,271,956)	(747,730)	7	(3,019,679)	-	(3,019,679)	(53,768)	(3,073,447)
Total comprehensive income (loss) for the period	-	-	-	-	8,657,261	8,657,261	(2,271,956)	(747,730)	7	(3,019,679)	-	5,637,582	204,220	5,841,802
Appropriation approved by the stockholders:														
Legal reserve	-	-	602,575	-	(602,575)	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	857,485	(857,485)	-	-	-	-	-	-	(4,571,781)	-	(4,571,781)
Cash dividends	-	-	-	(4,571,781)	(4,571,781)	(4,571,781)	-	-	-	-	-	70,119	-	70,119
Adjustments of capital surplus for the cash dividends distributed to subsidiaries	-	70,119	-	-	(70,119)	-	-	-	-	-	-	(24,677)	-	(24,677)
Share of changes in equity of associates	-	(24,677)	-	-	(24,677)	-	-	-	-	-	-	60,841	-	(37,358)
Changes in ownership interests in subsidiaries	-	61,540	-	-	61,540	-	3,068	(6,544)	2,777	(699)	-	38,783	(60,841)	(62,035)
Acquired or disposal of interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	17,506	(17,506)	-
Acquisition of subsidiaries	-	17,506	-	-	(17,506)	-	-	-	-	-	-	204,848	204,848	204,848
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	-	-	1,013	1,013	-	-	-	-	-	329,992	329,992	329,992
Stock option compensation cost of subsidiaries	-	1,013	-	-	(1,013)	-	-	-	-	-	-	(141,671)	(141,671)	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	184,718	184,718	184,718
Increase in non-controlling interests	-	-	-	-	(184,718)	(184,718)	-	-	-	-	-	(2,401,013)	(2,401,013)	(2,401,013)
Cash dividends paid to non-controlling interests by subsidiaries	-	-	-	-	(184,718)	(184,718)	-	-	-	-	-	199,106	(199,106)	-
Disposal of financial assets measured at fair value through other comprehensive income	-	-	-	-	8,479,618	8,479,618	(8,312,115)	199,106	(2,401,013)	(8,353,112)	(2,914,856)	61,483,034	2,169,800	63,653,734
Balance at September 30, 2021	\$ 30,478,538	27,503,569	1,456,427	4,833,750	8,479,618	14,769,795	(8,312,115)	199,106	(2,401,013)	(8,353,112)	(2,914,856)	61,483,034	2,169,800	63,653,734

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ACER INCORPORATED AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the nine months ended September 30, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars)

	For the nine months ended September 30	
	2021	2020
Cash flows from operating activities:		
Income before income tax	\$ 11,969,797	5,673,352
Adjustments for:		
Adjustments to reconcile profit or loss:		
Depreciation	771,725	806,126
Amortization	247,361	239,224
Net (gain) loss on financial assets measured at fair value through profit or loss	(25,696)	735
Interest expense	144,417	118,453
Net gain on disposal of investments accounted for using the equity method	(47,815)	-
Interest income	(228,862)	(258,770)
Dividend income	(354,416)	(219,070)
Share-based compensation cost	1,713	-
Share of profit of associates and joint ventures	(33,846)	(22,402)
Loss (gain) on disposal of equipment	3,484	(3,035)
Net gain on disposal of investment property	(1,141)	-
Property, plant and equipment reclassified to expenses	917	-
Gain on liquidation of subsidiaries	-	(615)
Total adjustments for profit or loss	477,841	660,646
Changes in operating assets and liabilities:		
Changes in operating assets:		
Derivative financial instruments measured at fair value through profit or loss	(2,299,682)	325,906
Contract assets	44,912	(55,268)
Notes and accounts receivable	(2,356,768)	(8,869,774)
Receivables from related parties	(35,605)	4,533
Inventories	(15,056,369)	3,317,207
Other receivables and other current assets	116,956	576,769
Other non-current assets	(48,044)	10,106
Changes in operating assets	(19,634,600)	(4,690,521)
Changes in operating liabilities:		
Contract liabilities	37,742	609,182
Notes and accounts payable	(3,370,847)	9,492,941
Other payables and other current liabilities	5,741,886	2,999,311
Provisions	460,191	505,046
Refund liabilities	1,047,263	2,247,437
Other non-current liabilities	(28,298)	90,127
Changes in operating liabilities	3,887,937	15,944,044
Cash provided by (used in) operations	(3,299,025)	17,587,521
Interest received	228,230	241,780
Income taxes paid	(2,069,888)	(218,653)
Net cash flows provided by (used in) operating activities	(5,140,683)	17,610,648

(Continued)

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
Reviewed only, not audited in accordance with generally accepted auditing standards

ACER INCORPORATED AND SUBSIDIARIES

Consolidated Statements of Cash Flows (Continued)

For the nine months ended September 30, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars)

	For the nine months ended September 30	
	2021	2020
Cash flows from investing activities:		
Purchase of financial assets measured at fair value through other comprehensive income	(1,649,496)	(356,940)
Proceeds from disposal of financial assets measured at fair value through other comprehensive income	178,648	-
Proceeds from capital return of financial assets measured at fair value through other comprehensive income	2,791	-
Proceeds from liquidation of financial assets measured at fair value through other comprehensive income	54	-
Purchase of financial assets measured at fair value through profit or loss	-	(280,579)
Proceeds from disposal of financial assets measured at fair value through profit or loss	1,157,660	267,856
Additions to property, plant and equipment and investment property	(448,548)	(261,888)
Proceeds from disposal of property, plant and equipment	6,512	68,392
Proceeds from disposal of investment property	18,497	-
Additions to intangible assets	(227,701)	(164,374)
Net cash flow from disposal of subsidiaries	-	31
Net cash received from acquisition of subsidiaries	212,698	-
Increase in cost to fulfill a contract	(104,021)	(62,887)
Decrease (increase) in other non-current financial assets	(33,475)	77,988
Dividends received	380,337	258,514
Net cash flows used in investing activities	(506,044)	(453,887)
Cash flows from financing activities:		
Increase in short-term borrowings	1,974,707	5,489,764
Decrease in short-term borrowings	(2,530,693)	(5,667,207)
Proceeds from issuing bonds	10,000,000	-
Increase in long-term debt	32,908	79,771
Repayment of long-term debt	(3,346,041)	(2,510,594)
Payment of lease liabilities	(528,516)	(393,830)
Cash dividends	(4,501,662)	(1,332,162)
Cash distributed from capital surplus	-	(999,121)
Purchase of treasury stock	-	(361,943)
Cash dividends paid to non-controlling interests by subsidiaries	(141,671)	(76,181)
Issuance of common stock by subsidiaries not subscribed by the Group	329,992	-
Additions to interests in subsidiaries	(13,236)	-
Proceeds from disposal of interests in subsidiaries (without losing control)	52,019	222,635
Increase in non-controlling interests	-	250
Interest paid	(119,546)	(112,015)
Net cash flows provided by (used in) financing activities	1,208,261	(5,660,633)
Effect of foreign exchange rate changes	(1,635,429)	(1,434,027)
Net increase (decrease) in cash and cash equivalents	(6,073,895)	10,062,101
Cash and cash equivalents at beginning of period	39,181,023	24,184,332
Cash and cash equivalents at end of period	\$ 33,107,128	34,246,433