

(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, 2022 and 2021

ACER INCORPORATED AND SUBSIDIARIES

Consolidated Balance Sheets

September 30, 2022, December 31, 2021, and September 30, 2021

(Expressed in Thousands of New Taiwan Dollars)

	<u>September 30, 2022</u>		<u>December 31, 2021</u>		<u>September 30, 2021</u>		
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	
Assets							
Current assets:							
1100	Cash and cash equivalents	\$ 31,310,177	15	44,619,541	21	33,107,128	17
1110	Financial assets measured at fair value through profit or loss—current	2,882,749	2	3,222,868	2	5,533,021	3
1140	Contract assets—current	588,627	-	451,354	-	469,457	-
1170	Notes and accounts receivable, net	65,221,201	32	64,039,437	30	58,122,462	30
1180	Accounts receivable from related parties	530	-	1,329	-	67,924	-
1200	Other receivables	569,249	-	505,914	-	425,356	-
1220	Current income tax assets	558,589	-	486,468	-	480,864	-
130X	Inventories	58,130,504	29	58,703,827	27	58,444,335	30
1470	Other current assets	<u>3,920,363</u>	<u>2</u>	<u>3,064,500</u>	<u>1</u>	<u>4,424,222</u>	<u>2</u>
	Total current assets	<u>163,181,989</u>	<u>80</u>	<u>175,095,238</u>	<u>81</u>	<u>161,074,769</u>	<u>82</u>
Non-current assets:							
1517	Financial assets measured at fair value through other comprehensive income—non-current	6,972,644	3	7,806,702	4	6,801,021	3
1535	Financial assets at amortised cost—non-current	824,438	-	-	-	-	-
1550	Investments accounted for using the equity method	1,234,744	1	937,129	-	953,708	1
1600	Property, plant and equipment	4,190,809	2	4,055,870	2	4,045,215	2
1755	Right-of-use assets	1,937,106	1	1,736,642	1	1,681,951	1
1760	Investment property	827,174	-	819,591	-	822,201	-
1780	Intangible assets	18,274,448	9	16,527,283	8	16,424,082	8
1840	Deferred income tax assets	3,650,021	2	3,671,634	2	2,443,203	1
1990	Other non-current assets	2,511,347	1	2,943,066	1	2,003,628	1
1980	Other financial assets—non-current	<u>1,016,033</u>	<u>1</u>	<u>1,195,156</u>	<u>1</u>	<u>1,046,869</u>	<u>1</u>
	Total non-current assets	<u>41,438,764</u>	<u>20</u>	<u>39,693,073</u>	<u>19</u>	<u>36,221,878</u>	<u>18</u>
	Total assets	<u>\$ 204,620,753</u>	<u>100</u>	<u>214,788,311</u>	<u>100</u>	<u>197,296,647</u>	<u>100</u>

(Continued)

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September 30, 2022 and 2021

ACER INCORPORATED AND SUBSIDIARIES

Consolidated Balance Sheets (Continued)

September 30, 2022, December 31, 2021, and September 30, 2021

(Expressed in Thousands of New Taiwan Dollars)

		<u>September 30, 2022</u>		<u>December 31, 2021</u>		<u>September 30, 2021</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	\$ 3,382,626	2	1,253,590	1	1,293,686	1
2120	Financial liabilities measured at fair value through profit or loss—current	172,181	-	291,917	-	219,797	-
2130	Contract liabilities—current	3,095,341	2	2,455,504	1	2,312,980	1
2170	Notes and accounts payable	37,778,848	18	57,897,697	27	46,352,587	24
2200	Other payables	39,394,399	19	37,249,145	17	36,057,587	18
2230	Current tax liabilities	3,779,231	2	5,205,928	2	4,638,016	3
2250	Provisions—current	7,088,183	3	6,401,659	3	6,428,432	3
2280	Lease liabilities—current	596,352	-	530,564	-	513,768	-
2322	Current portion of long-term debt	57,355	-	20,106	-	14,068	-
2365	Refund liabilities—current	18,016,436	9	16,128,976	8	16,124,221	8
2399	Other current liabilities	1,647,670	1	1,987,969	1	1,731,093	1
	Total current liabilities	<u>115,008,622</u>	<u>56</u>	<u>129,423,055</u>	<u>60</u>	<u>115,686,235</u>	<u>59</u>
Non-current liabilities:							
2500	Financial liabilities measured at fair value through profit or loss—non-current	4,850	-	3,066	-	3,066	-
2527	Contract liabilities—non-current	899,380	1	1,002,391	-	984,418	-
2531	Bonds payable	10,000,000	5	10,000,000	5	10,000,000	5
2540	Long-term debt	105,133	-	99,820	-	79,312	-
2550	Provisions—non-current	16,233	-	201,650	-	13,024	-
2570	Deferred income tax liabilities	4,649,318	2	4,643,830	2	3,558,391	2
2580	Lease liabilities—non-current	1,484,469	1	1,320,713	1	1,262,421	1
2600	Other non-current liabilities	2,146,771	1	2,070,843	1	2,056,046	1
	Total non-current liabilities	<u>19,306,154</u>	<u>10</u>	<u>19,342,313</u>	<u>9</u>	<u>17,956,678</u>	<u>9</u>
	Total liabilities	<u>134,314,776</u>	<u>66</u>	<u>148,765,368</u>	<u>69</u>	<u>133,642,913</u>	<u>68</u>
Equity :							
3110	Common stock	30,478,538	15	30,478,538	14	30,478,538	15
3200	Capital surplus	27,993,330	13	27,514,269	13	27,503,569	14
Retained earnings:							
3310	Legal reserve	2,515,341	1	1,456,427	1	1,456,427	1
3320	Special reserve	7,398,192	3	4,833,750	2	4,833,750	2
3350	Unappropriated retained earnings	5,859,903	3	10,596,212	5	8,479,618	4
3400	Other equity	(4,770,641)	(2)	(8,287,624)	(4)	(8,353,112)	(4)
3500	Treasury stock	(2,914,856)	(1)	(2,914,856)	(1)	(2,914,856)	(1)
	Equity attributable to shareholders of the Parent	<u>66,559,807</u>	<u>32</u>	<u>63,676,716</u>	<u>30</u>	<u>61,483,934</u>	<u>31</u>
36XX	Non-controlling interests	<u>3,746,170</u>	<u>2</u>	<u>2,346,227</u>	<u>1</u>	<u>2,169,800</u>	<u>1</u>
	Total equity	<u>70,305,977</u>	<u>34</u>	<u>66,022,943</u>	<u>31</u>	<u>63,653,734</u>	<u>32</u>
	Total liabilities and equity	<u>\$ 204,620,753</u>	<u>100</u>	<u>214,788,311</u>	<u>100</u>	<u>197,296,647</u>	<u>100</u>

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ACER INCORPORATED AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the three months ended September 30, 2022 and 2021, and nine months ended September 30, 2022 and 2021

(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				
	2022		2021		2022		2021		
	Amount	%	Amount	%	Amount	%	Amount	%	
4000	Net revenue	\$ 64,886,593	100	81,141,711	100	215,586,661	100	232,475,245	100
5000	Cost of revenue	(58,325,597)	(90)	(71,773,652)	(88)	(192,170,166)	(89)	(205,207,012)	(88)
	Gross profit	<u>6,560,996</u>	<u>10</u>	<u>9,368,059</u>	<u>12</u>	<u>23,416,495</u>	<u>11</u>	<u>27,268,233</u>	<u>12</u>
	Operating expenses :								
6100	Selling expenses	(3,987,501)	(6)	(3,861,063)	(5)	(12,125,367)	(5)	(11,268,152)	(5)
6200	General and administrative expenses	(1,162,851)	(2)	(1,339,647)	(2)	(3,729,663)	(2)	(3,800,607)	(2)
6300	Research and development expenses	(591,158)	(1)	(727,223)	(1)	(1,772,571)	(1)	(2,033,230)	(1)
	Total operating expenses	<u>(5,741,510)</u>	<u>(9)</u>	<u>(5,927,933)</u>	<u>(8)</u>	<u>(17,627,601)</u>	<u>(8)</u>	<u>(17,101,989)</u>	<u>(8)</u>
6500	Other operating income and expenses, net	<u>9,126</u>	<u>-</u>	<u>26,820</u>	<u>-</u>	<u>128,056</u>	<u>-</u>	<u>85,921</u>	<u>-</u>
	Operating income	<u>828,612</u>	<u>1</u>	<u>3,466,946</u>	<u>4</u>	<u>5,916,950</u>	<u>3</u>	<u>10,252,165</u>	<u>4</u>
	Non-operating income and loss:								
7100	Interest income	128,346	-	88,215	-	307,219	-	228,862	-
7010	Other income	556,176	1	335,385	1	556,176	-	354,416	-
7020	Other gains and losses	1,224,936	2	276,862	-	1,611,468	1	1,244,925	1
7050	Finance costs	(78,763)	-	(35,521)	-	(138,906)	-	(144,417)	-
7060	Share of profits (losses) of associates and joint ventures	42,581	-	31,880	-	90,136	-	33,846	-
	Total non-operating income and loss	<u>1,873,276</u>	<u>3</u>	<u>696,821</u>	<u>1</u>	<u>2,426,093</u>	<u>1</u>	<u>1,717,632</u>	<u>1</u>
7900	Income before taxes	<u>2,701,888</u>	<u>4</u>	<u>4,163,767</u>	<u>5</u>	<u>8,343,043</u>	<u>4</u>	<u>11,969,797</u>	<u>5</u>
7950	Income tax expense	<u>(670,018)</u>	<u>(1)</u>	<u>(1,026,049)</u>	<u>(1)</u>	<u>(2,089,520)</u>	<u>(1)</u>	<u>(3,054,548)</u>	<u>(1)</u>
	Net income	<u>2,031,870</u>	<u>3</u>	<u>3,137,718</u>	<u>4</u>	<u>6,253,523</u>	<u>3</u>	<u>8,915,249</u>	<u>4</u>
	Other comprehensive income (loss) :								
8310	Items that will not be reclassified subsequently to profit or loss								
8311	Remeasurements of defined benefit plans	(4,024)	-	-	-	(2,079)	-	-	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(500,106)	(1)	(942,042)	(1)	(1,505,977)	(1)	(782,861)	-
8320	Share of other comprehensive income of associates	-	-	-	-	(13)	-	17	-
8349	Income tax related to items that will not be reclassified subsequently to profit or loss	799	-	-	-	313	-	-	-
	Total items that will not be reclassified to profit or loss	<u>(503,331)</u>	<u>(1)</u>	<u>(942,042)</u>	<u>(1)</u>	<u>(1,507,756)</u>	<u>(1)</u>	<u>(782,844)</u>	<u>-</u>
8360	Items that may be reclassified subsequently to profit or loss								
8361	Exchange differences on translation of foreign operations	2,362,665	4	(603,475)	(1)	4,970,422	2	(2,292,918)	(1)
8370	Share of other comprehensive gains (losses) of associates	(78)	-	355	-	71	-	2,315	-
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>2,362,587</u>	<u>4</u>	<u>(603,120)</u>	<u>(1)</u>	<u>4,970,493</u>	<u>2</u>	<u>(2,290,603)</u>	<u>(1)</u>
	Other comprehensive income (loss), net of taxes	<u>1,859,256</u>	<u>3</u>	<u>(1,545,162)</u>	<u>(2)</u>	<u>3,462,737</u>	<u>1</u>	<u>(3,073,447)</u>	<u>(1)</u>
	Total comprehensive income for the year	<u>\$ 3,891,126</u>	<u>6</u>	<u>1,592,556</u>	<u>2</u>	<u>9,716,260</u>	<u>4</u>	<u>5,841,802</u>	<u>3</u>
	Net income (loss) attributable to:								
8610	Shareholders of the Parent	\$ 1,876,305	3	3,017,752	4	5,835,268	3	8,657,261	4
8620	Non-controlling interests	155,565	-	119,966	-	418,255	-	257,988	-
		<u>\$ 2,031,870</u>	<u>3</u>	<u>3,137,718</u>	<u>4</u>	<u>6,253,523</u>	<u>3</u>	<u>8,915,249</u>	<u>4</u>
	Total comprehensive income (loss) attributable to:								
8710	Shareholders of the Parent	\$ 3,782,299	6	1,478,420	2	9,335,264	4	5,637,582	3
8720	Non-controlling interests	108,827	-	114,136	-	380,996	-	204,220	-
		<u>\$ 3,891,126</u>	<u>6</u>	<u>1,592,556</u>	<u>2</u>	<u>9,716,260</u>	<u>4</u>	<u>5,841,802</u>	<u>3</u>
	Earnings per share (in New Taiwan dollars) :								
9750	Basic earnings per share	<u>\$ 0.63</u>		<u>1.01</u>		<u>1.94</u>		<u>2.88</u>	
9850	Diluted earnings per share	<u>\$ 0.62</u>		<u>1.00</u>		<u>1.93</u>		<u>2.86</u>	

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ACER INCORPORATED AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the nine months ended September 30, 2022 and 2021
(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, 2021	\$ 30,478,538	27,378,065	853,852	3,976,265	10,569,033	8,657,261	(6,043,227)	768,662	-	(5,517,432)	(2,914,856)	60,293,331	1,648,633	61,941,964
Net income for the period	-	-	-	-	8,657,261	8,657,261	-	-	-	(2,42,887)	-	8,657,261	257,988	8,915,249
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(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)
Adjustments of capital surplus for the cash dividends distributed to subsidiaries	-	-	-	-	(4,571,781)	(4,571,781)	-	-	-	-	-	70,119	-	70,119
Share of changes in equity of associates	-	70,119	-	-	-	-	-	-	-	-	-	(24,677)	(37,358)	(62,035)
Change in ownership interests in subsidiaries	-	(24,677)	-	-	-	-	-	-	-	(699)	-	(60,841)	(60,841)	(60,841)
Acquisition or disposal of interests in subsidiaries	-	61,540	-	-	3,068	-	-	(6,544)	2,777	-	-	38,783	38,783	38,783
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	17,506	-	-	-	-	-	-	-	-	-	17,506	(17,506)	-
Stock option compensation cost of subsidiaries	-	1,013	-	-	-	-	-	-	-	-	-	1,013	700	1,713
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	204,848	204,848
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	329,992	329,992
Cash dividends paid to non-controlling interests by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(141,671)	(141,671)
Disposal of financial assets measured at fair value through other comprehensive income	-	-	-	-	(184,718)	(184,718)	-	184,718	-	184,718	-	-	-	-
Balance at September 30, 2021	\$ 30,478,538	27,503,569	1,456,427	4,833,750	8,479,018	14,576,995	(8,312,115)	199,106	(240,103)	(8,353,112)	(2,914,856)	61,483,934	2,169,800	63,653,734
Balance at January 1, 2022	\$ 30,478,538	27,514,269	1,456,427	4,833,750	10,596,312	16,886,389	(8,805,897)	746,183	(228,210)	(8,287,624)	(2,914,856)	63,676,716	2,346,227	66,022,943
Net income for the period	-	-	-	-	5,835,268	5,835,268	-	-	-	(1,028)	-	5,835,268	418,255	6,253,523
Other comprehensive income (loss) for the period	-	-	-	-	-	-	4,990,644	(1,489,620)	(1,028)	3,499,996	-	3,499,996	(37,259)	3,462,737
Total comprehensive income (loss) for the period	-	-	-	-	5,835,268	5,835,268	4,990,644	(1,489,620)	(1,028)	3,499,996	-	9,335,264	380,996	9,716,260
Appropriation approved by the stockholders:														
Legal reserve	-	-	1,058,914	-	(1,058,914)	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	2,564,442	(2,564,442)	-	-	-	-	-	-	(6,949,107)	-	(6,949,107)
Cash dividends	-	-	-	-	(6,949,107)	(6,949,107)	-	-	-	-	-	107,298	-	107,298
Adjustments of capital surplus for the cash dividends distributed to subsidiaries	-	107,298	-	-	-	-	-	-	-	-	-	(2,794)	(8,621)	(11,415)
Share of changes in equity of associates	-	(2,794)	-	-	-	-	-	-	-	-	-	(372,008)	(372,008)	(372,008)
Changes in ownership interests in subsidiaries	-	359,618	-	-	-	-	(291)	5,195	7,486	12,390	-	22,986	22,986	22,986
Acquisition and disposal of interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	14,885	(14,885)	-
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	14,885	-	-	-	-	-	-	-	5,483	-	2,083	(2,083)	-
Reorganization under common control	-	(3,400)	-	-	-	-	-	-	-	-	-	3,454	19,098	22,552
Stock option compensation cost of subsidiaries	-	3,454	-	-	-	-	-	-	-	-	-	1,581,901	1,581,901	1,581,901
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(207,441)	(207,441)	(207,441)
Cash dividends paid to non-controlling interests by subsidiaries	-	-	-	-	886	886	-	(886)	-	-	-	-	-	-
Disposal of financial assets measured at fair value through other comprehensive income	-	-	-	-	5,859,903	15,773,436	(3,815,244)	(739,128)	(216,269)	(4,770,641)	(2,914,856)	66,559,807	3,746,170	70,305,977
Balance at September 30, 2022	\$ 30,478,538	27,993,330	2,515,341	7,398,192	5,859,903	15,773,436	(3,815,244)	(739,128)	(216,269)	(4,770,641)	(2,914,856)	66,559,807	3,746,170	70,305,977

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ACER INCORPORATED AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the nine months ended September 30, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	For the nine months ended September 30	
	2022	2021
Cash flows from operating activities:		
Income before income tax	\$ 8,343,043	11,969,797
Adjustments for:		
Adjustments to reconcile profit or loss:		
Depreciation	757,175	771,725
Amortization	449,128	247,361
Net loss (gain) on financial assets measured at fair value through profit or loss	51,581	(25,696)
Effects of exchange rate changes of financial assets at amortised cost	(84,452)	-
Interest expense	138,906	144,417
Interest income	(307,219)	(228,862)
Dividend income	(556,176)	(354,416)
Share-based compensation cost	22,552	1,713
Share of profit of associates and joint ventures	(90,136)	(33,846)
Net gain on disposal of investments accounted for using the equity method	(8,121)	(47,815)
Loss on disposal of equipment and intangible assets	9,759	3,484
Property, plant and equipment reclassified to expenses	-	917
Net gain on disposal of investment property	-	(1,141)
Reversal of impairment loss on non-financial assets	(30,048)	-
Gain on liquidation of subsidiaries	(19,257)	-
Total adjustments for profit or loss	333,692	477,841
Changes in operating assets and liabilities:		
Changes in operating assets:		
Derivative financial instruments measured at fair value through profit or loss	(1,577,291)	(2,299,682)
Contract assets	(137,273)	44,912
Notes and accounts receivable	(1,097,745)	(2,356,768)
Receivables from related parties	799	(35,605)
Inventories	568,267	(15,056,369)
Other receivables and other current assets	72,503	116,956
Other non-current assets	37,524	(48,044)
Changes in operating assets	(2,133,216)	(19,634,600)
Changes in operating liabilities:		
Contract liabilities	536,826	37,742
Notes and accounts payable	(20,118,849)	(3,370,847)
Other payables and other current liabilities	1,814,689	5,741,886
Provisions	501,107	460,191
Refund liabilities	1,887,460	1,047,263
Other non-current liabilities	76,342	(28,298)
Changes in operating liabilities	(15,302,425)	3,887,937
Cash used in operations	(8,758,906)	(3,299,025)
Interest received	280,458	228,230
Income taxes paid	(4,104,816)	(2,069,888)
Net cash flows used in operating activities	(12,583,264)	(5,140,683)

(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, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	For the nine months ended September 30	
	2022	2021
Cash flows from investing activities:		
Purchase of financial assets measured at fair value through other comprehensive income	(615,681)	(1,649,496)
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
Purchase of financial assets at amortised cost	(739,775)	-
Proceeds from liquidation of financial assets measured at fair value through other comprehensive income	-	54
Proceeds from disposal of financial assets measured at fair value through profit or loss	1,943,356	1,157,660
Acquisition of investments accounted for using the equity method	(235,005)	-
Proceeds from disposal of investments accounted for using equity method	21,136	-
Additions to property, plant and equipment and investment property	(394,445)	(448,548)
Proceeds from disposal of property, plant and equipment and intangible assets	30,671	6,512
Proceeds from disposal of investment property	-	18,497
Additions to intangible assets	(342,795)	(227,701)
Payment of contingent consideration arising from business combination	(37,534)	-
Net cash received from acquisition of subsidiaries	-	212,698
Increase in assets recognized from costs to fulfill contracts with customers	(246,243)	(104,021)
(Decrease) increase in other non-current financial assets	95,104	(33,475)
Dividends received	624,495	380,337
Net cash flows provided by (used in) investing activities	103,284	(506,044)
Cash flows from financing activities:		
Increase in short-term borrowings	2,460,087	1,974,707
Decrease in short-term borrowings	(377,739)	(2,530,693)
Proceeds from issuing bonds	-	10,000,000
Increase in long-term debt	71,962	32,908
Repayment of long-term debt	(29,400)	(3,346,041)
Payment of lease liabilities	(474,702)	(528,516)
Cash dividends	(6,841,809)	(4,501,662)
Cash dividends paid to non-controlling interests by subsidiaries	(207,441)	(141,671)
Issuance of common stock by subsidiaries not subscribed by the Group	1,581,901	329,992
Acquisition of ownership to interests in subsidiaries	(21,930)	(13,236)
Proceeds from disposal of interests in subsidiaries (without losing control)	44,916	52,019
Interest paid	(148,640)	(119,546)
Net cash flows (used in) provided by financing activities	(3,942,795)	1,208,261
Effect of foreign exchange rate changes	3,113,411	(1,635,429)
Net decrease in cash and cash equivalents	(13,309,364)	(6,073,895)
Cash and cash equivalents at beginning of period	44,619,541	39,181,023
Cash and cash equivalents at end of period	\$ 31,310,177	33,107,128