

**TAIWAN INTERNATIONAL PORTS
CORPORATION, LTD. and Subsidiaries**

**Consolidated Financial Statements for the
Years Ended December 31, 2020 and 2019 and
Independent Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

Taiwan International Ports Corporation, Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Taiwan International Ports Corporation, Ltd. (the "Corporation") and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2020 and 2019, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation and its subsidiaries as of December 31, 2020 and 2019, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the regulations governing the accounting matters of state-owned enterprises issued by the government, Business Entity Accounting Act, Regulation on Business Entity Accounting Handling relevant to preparation of financial statements, International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Corporation and its subsidiaries in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As discussed in Notes 4 and 29 to the accompanying consolidated financial statements, the amounts in the Corporation and its subsidiaries' financial statements shall be audited by National Audit Office, the Control Yuan (NAO). Therefore, some items in the consolidated financial statements for the year ended December 31, 2019 were restated to reflect adjustments requested by NAO based on their audits.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the regulations governing the accounting matters of state-owned enterprises issued by the government, Business Entity Accounting Act, Regulation on Business Entity Accounting Handling with respect

to financial accounting standards, International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of the Corporation and its subsidiaries' financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation and its subsidiaries' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the inspector, are responsible for overseeing the Corporation and its subsidiaries' financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation and its subsidiaries' internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Corporation and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Lee-Yuan Kuo.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 15, 2021

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditor's report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditor's report and consolidated financial statements shall prevail.

TAIWAN INTERNATIONAL PORTS CORPORATION, LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (In Thousands of New Taiwan Dollars)

ASSETS	December 31, 2020		December 31, 2019 (Notes 4 and 29)	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 8,482,060	7	\$ 8,377,357	7
Financial assets at fair value through profit or loss - current (Notes 4 and 7)	800,370	1	-	-
Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	145,339	-	48,357	-
Financial assets at amortized cost - current (Notes 4 and 9)	1,300,181	1	3,712,060	3
Notes receivable (Notes 4 and 10)	12,946	-	41,235	-
Accounts receivable, net (Notes 4, 10 and 27)	465,577	-	345,997	-
Other receivables (Note 10)	2,863,678	2	4,847,412	4
Inventories (Note 4)	3,678	-	4,250	-
Prepayments (Note 11)	2,178,040	2	321,300	-
Other financial assets - current (Note 14)	14,182,696	11	15,568,509	13
Other current assets	<u>75,496</u>	<u>-</u>	<u>79,248</u>	<u>-</u>
Total current assets	<u>30,510,061</u>	<u>24</u>	<u>33,345,725</u>	<u>27</u>
NONCURRENT ASSETS				
Financial assets at fair value through other comprehensive income - noncurrent (Notes 4 and 8)	8,259,721	6	2,103,544	2
Financial assets at amortized cost - noncurrent (Notes 4 and 9)	11,565,732	9	10,587,036	9
Investments accounted for using the equity method (Notes 4 and 13)	228,254	-	220,624	-
Property, plant and equipment (Notes 4 and 15)	52,830,594	41	50,221,530	41
Right-of-use assets (Notes 4 and 16)	9,573	-	11,146	-
Investment properties (Notes 4 and 17)	24,547,979	19	25,151,948	20
Intangible assets (Note 4)	438,748	-	443,987	-
Deferred tax assets (Notes 4 and 23)	639,486	1	594,560	1
Refundable deposits	12,374	-	12,482	-
Other financial assets - noncurrent (Note 14)	4,556	-	4,556	-
Other noncurrent assets (Note 10)	<u>164,875</u>	<u>-</u>	<u>145,069</u>	<u>-</u>
Total noncurrent assets	<u>98,701,892</u>	<u>76</u>	<u>89,496,482</u>	<u>73</u>
TOTAL	<u>\$ 129,211,953</u>	<u>100</u>	<u>\$ 122,842,207</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Notes payable and accounts payable	\$ 13,231	-	\$ 40,338	-
Other payables (Note 18)	8,032,268	6	13,005,066	11
Current tax liabilities (Note 23)	714,508	1	844,267	1
Contract liabilities (Note 21)	10,785	-	8,382	-
Lease liabilities - current (Notes 4 and 16)	5,813	-	-	-
Refund liabilities	77,860	-	254,053	-
Receipts in advance	175,912	-	376,625	-
Other current liabilities	<u>102,556</u>	<u>-</u>	<u>431,012</u>	<u>-</u>
Total current liabilities	<u>9,132,933</u>	<u>7</u>	<u>14,959,743</u>	<u>12</u>
NONCURRENT LIABILITIES				
Net defined benefit liabilities (Notes 4, 5 and 19)	666,396	1	411,146	-
Deferred tax liabilities (Note 23)	272	-	528	-
Lease liabilities - noncurrent (Notes 4 and 16)	3,894	-	11,190	-
Deferred revenue - noncurrent (Note 4)	7,741,866	6	8,347,239	7
Guarantee deposits received	1,318,721	1	894,021	1
Other noncurrent liabilities	<u>2,903,347</u>	<u>2</u>	<u>3,083,438</u>	<u>3</u>
Total noncurrent liabilities	<u>12,634,496</u>	<u>10</u>	<u>12,747,562</u>	<u>11</u>
Total liabilities	<u>21,767,429</u>	<u>17</u>	<u>27,707,305</u>	<u>23</u>
EQUITY (Note 20)				
Share capital				
Ordinary share capital	65,000,000	50	65,000,000	53
Advance received for shares	<u>1,456,671</u>	<u>1</u>	<u>1,544,786</u>	<u>1</u>
Total share capital	<u>66,456,671</u>	<u>51</u>	<u>66,544,786</u>	<u>54</u>
Capital surplus	<u>19,266,262</u>	<u>15</u>	<u>19,266,262</u>	<u>16</u>
Retained earnings				
Legal reserve	4,399,234	4	4,399,234	4
Special reserve	5,538,965	4	5,538,965	4
Unappropriated earnings	<u>6,227,382</u>	<u>5</u>	<u>-</u>	<u>-</u>
Total retained earnings	<u>16,165,581</u>	<u>13</u>	<u>9,938,199</u>	<u>8</u>
Other equity	<u>5,502,154</u>	<u>4</u>	<u>(665,644)</u>	<u>(1)</u>
Total equity attributable to owner of the Corporation	107,390,668	83	95,083,603	77
NON-CONTROLLING INTERESTS	<u>53,856</u>	<u>-</u>	<u>51,299</u>	<u>-</u>
Total equity	<u>107,444,524</u>	<u>83</u>	<u>95,134,902</u>	<u>77</u>
TOTAL	<u>\$ 129,211,953</u>	<u>100</u>	<u>\$ 122,842,207</u>	<u>100</u>

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche auditors' report dated March 15, 2021)

TAIWAN INTERNATIONAL PORTS CORPORATION, LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Year Ended December 31			
	2020		2019 (Notes 4 and 29)	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 21 and 27)	\$ 20,774,437	100	\$ 20,294,466	100
OPERATING COSTS (Note 22)	<u>10,114,876</u>	<u>49</u>	<u>9,887,392</u>	<u>49</u>
GROSS PROFIT	<u>10,659,561</u>	<u>51</u>	<u>10,407,074</u>	<u>51</u>
OPERATING EXPENSES (Note 22)				
Selling and marketing expenses	1,498,344	7	1,485,186	7
General and administrative expenses	1,176,026	6	1,162,947	6
Research and development expenses	31,460	-	31,656	-
Expected credit loss	<u>29,286</u>	<u>-</u>	<u>4,253</u>	<u>-</u>
Total operating expenses	<u>2,735,116</u>	<u>13</u>	<u>2,684,042</u>	<u>13</u>
PROFIT FROM OPERATIONS	<u>7,924,445</u>	<u>38</u>	<u>7,723,032</u>	<u>38</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income	371,595	2	495,865	3
Other income	5,431	-	918	-
Other gains and losses (Note 22)	(208,857)	(1)	(538,636)	(3)
Share of the profit of associates (Note 13)	<u>9,076</u>	<u>-</u>	<u>2,265</u>	<u>-</u>
Total non-operating income and expenses	<u>177,245</u>	<u>1</u>	<u>(39,588)</u>	<u>-</u>
PROFIT BEFORE INCOME TAX	8,101,690	39	7,683,444	38
INCOME TAX EXPENSE (Notes 4 and 23)	<u>1,616,865</u>	<u>8</u>	<u>1,577,412</u>	<u>8</u>
NET PROFIT FOR THE YEAR	<u>6,484,825</u>	<u>31</u>	<u>6,106,032</u>	<u>30</u>
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 19, 20 and 23)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans	(323,685)	(1)	(504,789)	(2)
Unrealized gains (losses) on investment in equity instruments at fair value through other comprehensive income	6,176,937	30	(280,249)	(1)
Share of the other comprehensive loss of associates	(7)	-	-	-

(Continued)

TAIWAN INTERNATIONAL PORTS CORPORATION, LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Year Ended December 31			
	2020		2019 (Notes 4 and 29)	
	Amount	%	Amount	%
Income tax relating to items that will not be reclassified subsequently to profit or loss	\$ 64,738	-	\$ 100,958	-
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	(6,366)	-	(4,649)	-
Share of the other comprehensive income of associates	27	-	-	-
Income tax relating to items that may be reclassified subsequently to profit or loss	<u>1,268</u>	<u>-</u>	<u>930</u>	<u>-</u>
Other comprehensive income (loss) for the year, net of income tax	<u>5,912,912</u>	<u>29</u>	<u>(687,799)</u>	<u>(3)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 12,397,737</u>	<u>60</u>	<u>\$ 5,418,233</u>	<u>27</u>
NET PROFIT ATTRIBUTABLE TO				
Owners of the Corporation	\$ 6,482,268		\$ 6,100,486	
Non-controlling interests	<u>2,557</u>		<u>5,546</u>	
	<u>\$ 6,484,825</u>		<u>\$ 6,106,032</u>	
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the Corporation	\$ 12,395,180		\$ 5,412,687	
Non-controlling interests	<u>2,557</u>		<u>5,546</u>	
	<u>\$ 12,397,737</u>		<u>\$ 5,418,233</u>	
EARNINGS PER SHARE (Note 24)				
Basic	<u>\$ 1.00</u>		<u>\$ 0.94</u>	

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche auditors' report dated March 15, 2021)

(Concluded)

TAIWAN INTERNATIONAL PORTS CORPORATION, LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (In Thousands of New Taiwan Dollars)

	Share Capital		Capital Surplus	Retained Earnings			Other Equity		Total Other Equity	Total Equity Attributable to Owners of the Corporation	Non-controlling Interests	Total Equity
	Ordinary Share Capital	Advance Received for Shares		Legal Reserve	Special Reserve	Unappropriated Earnings	Unrealized Gains (Losses) on Financial Assets at Fair Value Through Other Comprehensive Income	Exchange Differences on Translating the Financial Statements of Foreign Operations				
BALANCE AT JANUARY 1, 2019	\$ 65,000,000	\$ 500,000	\$ 19,266,262	\$ 3,829,601	\$ 4,769,962	\$ -	\$ (382,533)	\$ 524	\$ (382,009)	\$ 92,983,816	\$ 49,996	\$ 93,033,812
Net profit for the year ended December 31, 2019	-	-	-	-	-	6,100,486	-	-	-	6,100,486	5,546	6,106,032
Other comprehensive income for the year ended December 31, 2019, net of tax	-	-	-	-	-	(403,831)	(280,249)	(3,719)	(283,968)	(687,799)	-	(687,799)
Total comprehensive income for the year ended December 31, 2019	-	-	-	-	-	5,696,655	(280,249)	(3,719)	(283,968)	5,412,687	5,546	5,418,233
Appropriation of earnings												
Legal reserve	-	-	-	569,633	-	(569,633)	-	-	-	-	-	-
Special reserve	-	-	-	-	769,003	(769,003)	-	-	-	-	-	-
Appropriation to central government	-	-	-	-	-	(1,896,875)	-	-	-	(1,896,875)	-	(1,896,875)
Appropriation to local government	-	-	-	-	-	(922,804)	-	-	-	(922,804)	-	(922,804)
Appropriation to Port Construction Fund	-	-	-	-	-	(1,538,007)	-	-	-	(1,538,007)	-	(1,538,007)
	-	-	-	569,633	769,003	(5,696,322)	-	-	-	(4,357,686)	-	(4,357,686)
Advance received for shares	-	1,044,786	-	-	-	-	-	-	-	1,044,786	-	1,044,786
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(4,243)	(4,243)
Disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	(333)	333	-	333	-	-	-
BALANCE AT DECEMBER 31, 2019 (Notes 4 and 29)	65,000,000	1,544,786	19,266,262	4,399,234	5,538,965	-	(662,449)	(3,195)	(665,644)	95,083,603	51,299	95,134,902
Net profit for the year ended December 31, 2020	-	-	-	-	-	6,482,268	-	-	-	6,482,268	2,557	6,484,825
Other comprehensive income for the year ended December 31, 2020, net of tax	-	-	-	-	-	(258,954)	6,176,937	(5,071)	6,171,866	5,912,912	-	5,912,912
Total comprehensive income for the year ended December 31, 2020	-	-	-	-	-	6,223,314	6,176,937	(5,071)	6,171,866	12,395,180	2,557	12,397,737
Return of advance received for shares	-	(88,115)	-	-	-	-	-	-	-	(88,115)	-	(88,115)
Disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	4,068	(4,068)	-	(4,068)	-	-	-
BALANCE AT DECEMBER 31, 2020	\$ 65,000,000	\$ 1,456,671	\$ 19,266,262	\$ 4,399,234	\$ 5,538,965	\$ 6,227,382	\$ 5,510,420	\$ (8,266)	\$ 5,502,154	\$ 107,390,668	\$ 53,856	\$ 107,444,524

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche auditors' report dated March 15, 2021)

TAIWAN INTERNATIONAL PORTS CORPORATION, LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 8,101,690	\$ 7,683,444
Adjustments for:		
Depreciation expense	3,708,143	3,431,999
Amortization expense	68,068	40,130
Expected credit loss	29,286	4,253
Loss (gain) on financial assets at fair value through profit or loss	(370)	201,244
Interest income	(371,595)	(495,865)
Dividend income	(5,431)	(918)
Share of the profit of associates	(9,076)	(2,265)
Loss on disposal of property, plant and equipment	288,731	157,498
Loss on disposal of investment properties	22,828	24,274
Loss (gain) on disposal of investment	(1,407)	615
Unrealized exchange loss	78,742	28,496
Transfer of deferred revenue to rental revenue	(607,592)	(738,343)
Others	1,725	(6,409)
Changes in operating assets and liabilities		
Notes receivable	28,289	10,073
Accounts receivable	(148,866)	(79,088)
Other receivables	1,966,217	787,943
Inventories	572	(525)
Prepayments	(4,222)	30,005
Other current assets	3,752	2,036
Overdue receivables	-	169
Contract liabilities	2,403	(5,587)
Notes payable and accounts payable	(27,107)	(9,544)
Other payables	(1,146,735)	375,870
Receipts in advance	(200,713)	(367,624)
Net defined benefit liabilities	(68,435)	(442,975)
Other current liabilities	(328,456)	75,797
Refund liabilities	(176,193)	193,813
Cash generated from operations	11,204,248	10,898,516
Income taxes paid	(1,725,800)	(1,853,305)
Net cash generated from operating activities	<u>9,478,448</u>	<u>9,045,211</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	(94,003)	(46,788)
Proceeds from disposal of financial assets at fair value through other comprehensive income	17,781	1,147
Acquisition of financial assets at amortized cost	(2,521,981)	(1,208,588)

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TAIWAN INTERNATIONAL PORTS CORPORATION, LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2020	2019
Proceeds from disposal of financial assets at amortized cost	\$ 3,861,265	\$ 2,375,000
Acquisition of financial assets at fair value through profit or loss	(4,000,000)	-
Proceeds from disposal of financial assets at fair value through profit or loss	3,201,354	1,328
Acquisition of investments accounted for using the equity method	(4,900)	-
Acquisition of property, plant and equipment	(7,305,000)	(4,802,189)
Proceeds from disposal of property, plant and equipment	-	142,039
Decrease in refundable deposits	108	119,741
Acquisition of intangible assets	(71,162)	(67,179)
Acquisition of investment properties	(100,233)	(143,786)
Decrease in long-term receivables	-	26,497
Decrease (increase) in other financial assets	1,385,813	(8,050,475)
Increase in other noncurrent assets	(19,806)	(87,701)
Interest received	404,322	559,682
Dividends received	<u>5,431</u>	<u>918</u>
Net cash used in investing activities	<u>(5,241,011)</u>	<u>(11,180,354)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Advance received for shares	-	1,044,786
Increase in guarantee deposits received	424,700	15,347
Repayment of the principal portion of lease liabilities	(7,404)	(5,801)
Increase (decrease) in other noncurrent liabilities	(180,091)	112,648
Dividends paid	(4,365,696)	(4,593,332)
Decrease in non-controlling interests	<u>(4,243)</u>	<u>(2,238)</u>
Net cash used in financing activities	<u>(4,132,734)</u>	<u>(3,428,590)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	104,703	(5,563,733)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>8,377,357</u>	<u>13,941,090</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 8,482,060</u>	<u>\$ 8,377,357</u>

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche auditors' report dated March 15, 2021)

(Concluded)