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HTC CORPORATION

3Q18 RESULTS SUMMARY

November 12th 2018



DISCLAIMER STATEMENT

- This presentation and release contain “forward-looking statements” which may include projections of future results of operations, financial condition or business prospects based on our own information and other sources.
- Our actual results of operations, financial condition or business prospects may differ from those expressed or implied in these forward-looking statements for a variety of reasons, including but not limited to market demand, price fluctuations, competition, international economic conditions, supply chain issues, exchange rate fluctuations and other risks and factors beyond our control.
- The forward-looking statements in this release reflect the current belief of HTC as of the date of this release. HTC undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such date.





EXECUTIVE SUMMARY

3Q18 Financial Highlights:

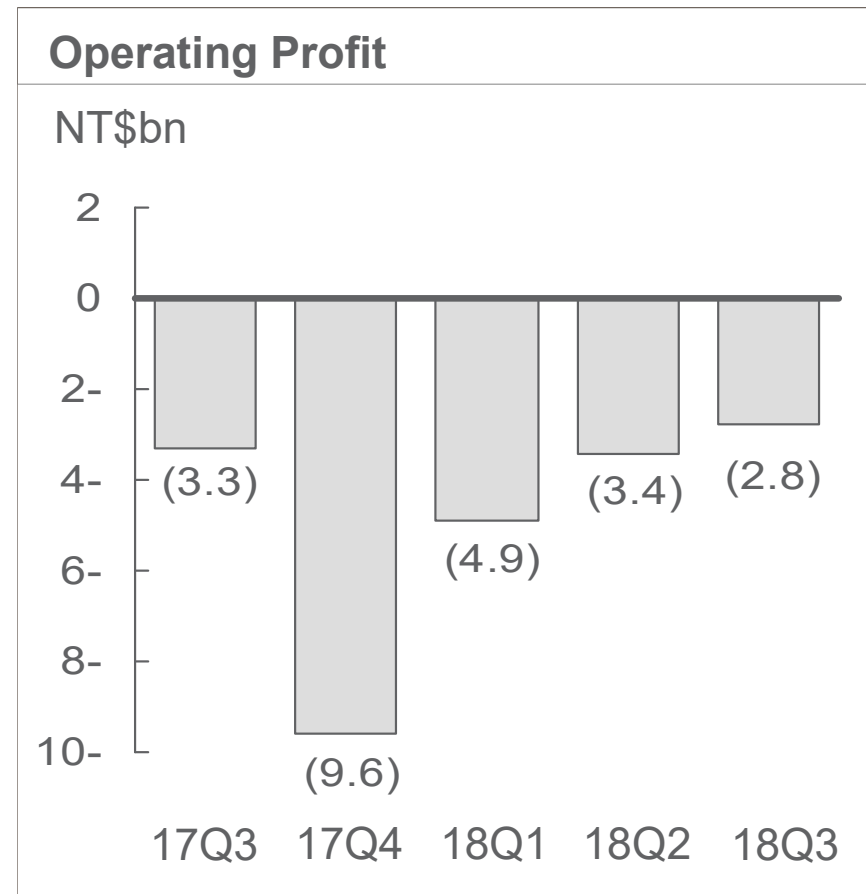
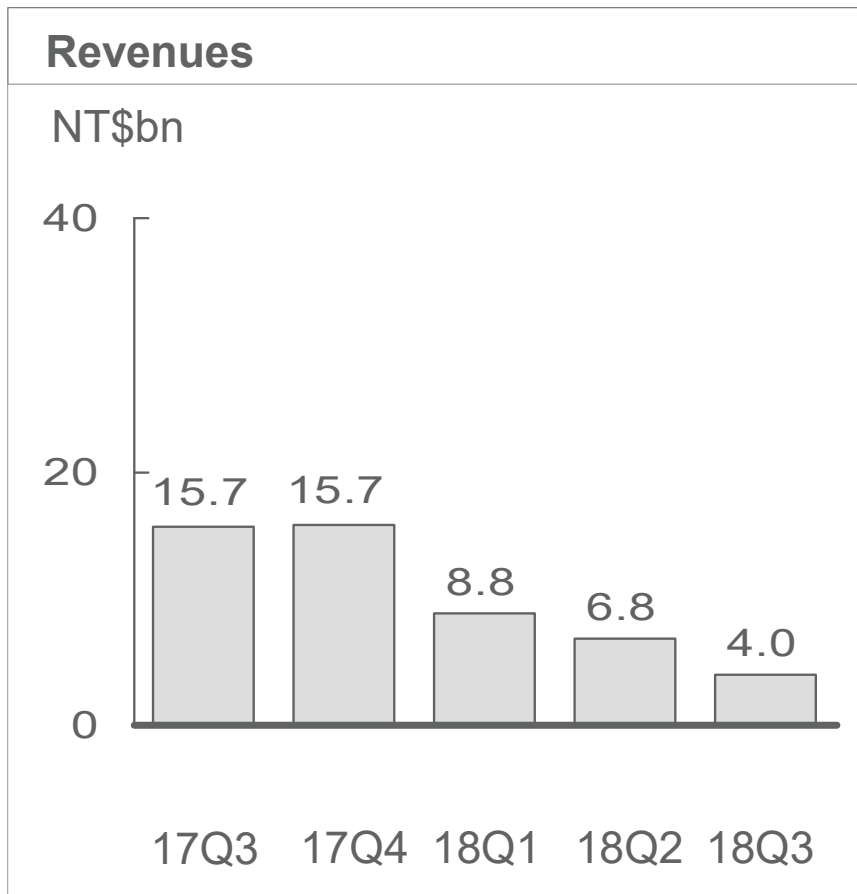
- Quarterly revenue of NT\$4.04 billion with gross margin of 4.7%
- Quarterly operating loss of NT\$2.79 billion with operating margin of -68.9%
- Quarterly net loss after tax: NT\$2.62 billion, or -NT\$3.18 per share

HTC reported a gross margin in Q3'18 of 4.7%, up 2% sequentially and the third consecutive quarterly increase since Q4'17, the company also reported continued progress in operating expenditure control. HTC aims to continue investments in future technology/Eco system development.

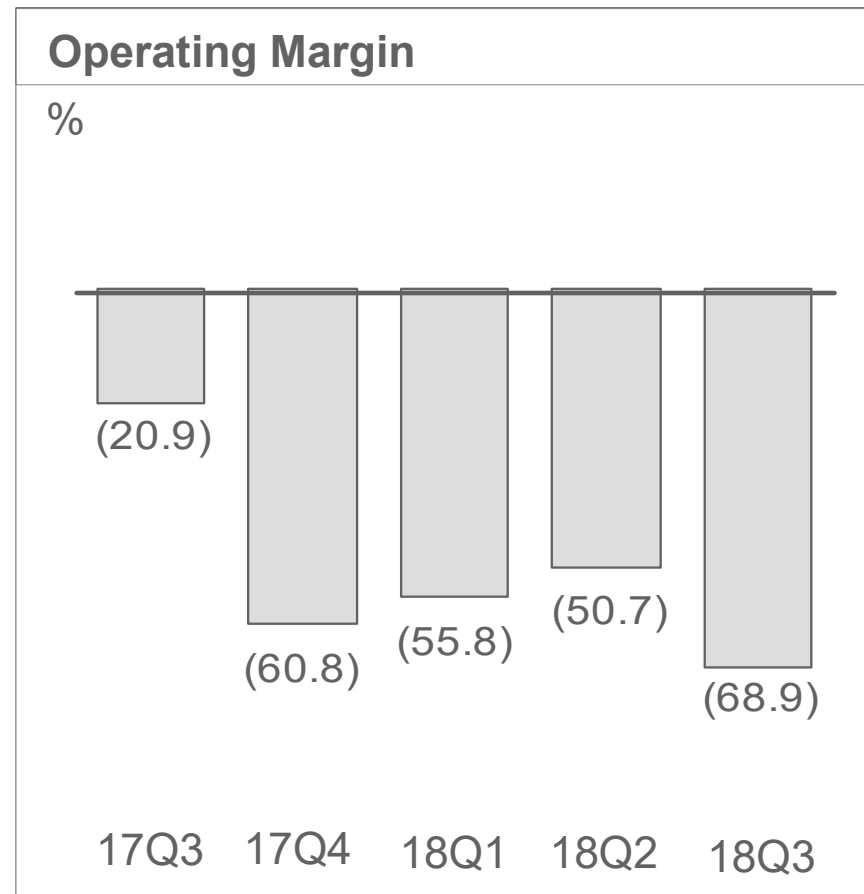
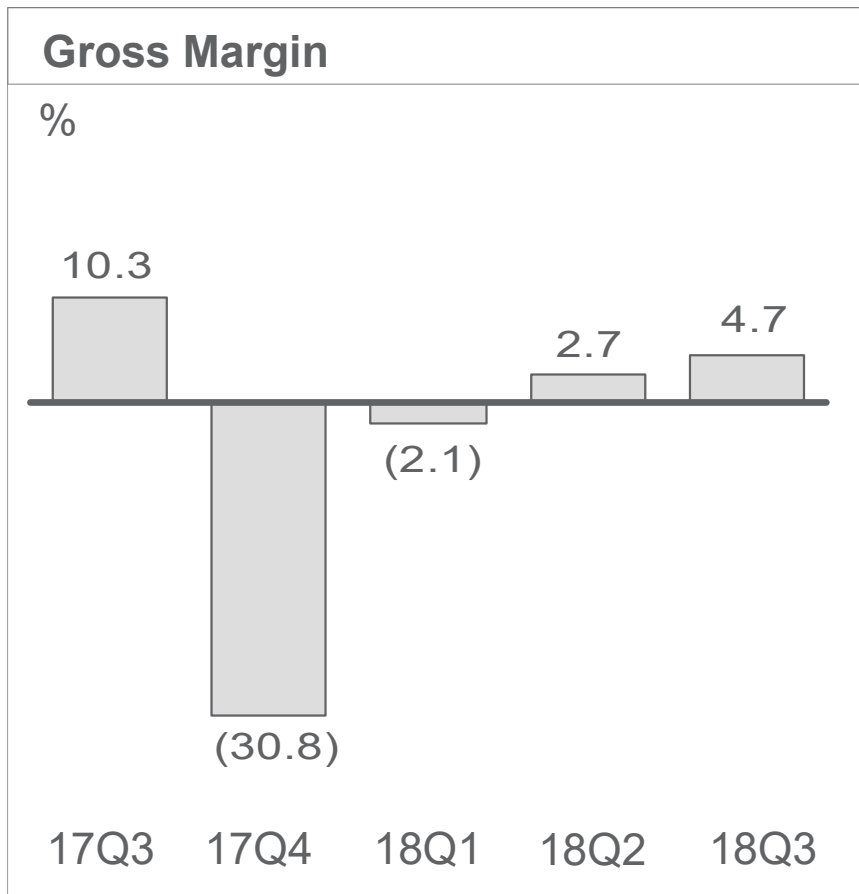
Business Update

- New HTC Exodus 1 phone announced; the world's first major blockchain phone, expanding the blockchain ecosystem.
- HTC U12 life launched, the newest and most affordable member of the HTC U12 line-up.
- VIVE Wireless Adaptor launched at \$299, cutting the tether to the PC, and won the 'Best Hardware' award at the Gamescom show in Germany in August.
- Vive Studios announces '7 Miracles,' the world's first feature-length cinematic VR experience, which is pushing the boundaries of what's possible with VR filmmaking. It won the 'Spirit of Raindance' award at the recent Raindance Film Festival in London.

REVENUES AND OPERATING PROFIT



GROSS AND OPERATING MARGINS





3Q 2018 P&L (CONSOLIDATED)

NT\$bn	3Q 17	2Q 18	3Q 18
REVENUES	15.7	6.8	4.0
GROSS PROFIT	1.6	0.2	0.2
OPERATING EXPENSE	<u>4.9</u>	<u>3.6</u>	<u>3.0</u>
SALES MKTING.	1.4	1.0	0.8
RESEARCH DEV.	2.6	1.7	1.4
GENERAL ADM.	0.9	1.0	0.8
OPERATING PROFIT	-3.3	-3.4	-2.8
NPBT	-3.1	-2.1	-2.6
NPAT ¹	-3.1	-2.1	-2.6
GROSS MARGIN (%)	10.3%	2.7%	4.7%
OPERATING MARGIN (%)	-20.9%	-50.7%	-68.9%
EPS ² (NT\$)	-3.80	-2.53	-3.18

¹ Attributable to stockholders of parent company, excluding minority interest.

² EPS was calculated based on number of outstanding shares at that time.



3Q 2018 BALANCE SHEET (CONSOLIDATED)

NT\$bn	Sep 30, 17	June 30, 18	Sep 30, 18
TOTAL ASSETS	83.3	79.7	74.1
Cash ¹	23.0	46.2	43.5
AR	9.9	3.5	2.2
INVENTORY	15.9	5.0	4.4
OTHER ASSETS	34.5	25.0	24.0
TOTAL LIABILITIES	39.4	26.9	24.3
TOTAL EQUITY ²	43.8	52.7	49.7
METRICS³			
DAYS SALES OUTSTANDING	74	89	117
INVENTORY TURNOVER DAYS	123	117	168
DAYS PAYABLE OUTSTANDING	118	159	255

1. Includes time deposits with original maturities more than 3 months

2. Attributable to stockholders of parent company, excluding minority interest.

3. Financial metrics are calculated based on quarterly numbers, starting from 2Q 2012

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HTC CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (In Thousands of New Taiwan Dollars)

ASSETS	September 30, 2018 (Reviewed)		December 31, 2017 (Audited)		September 30, 2017 (Reviewed)	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 25,767,839	35	\$ 10,443,227	16	\$ 14,946,264	18
Financial assets at fair value through profit or loss - current (Note 7)	72,777	-	65,199	-	95,099	-
Financial assets at fair value through other comprehensive income - current (Note 9)	477,412	1	-	-	-	-
Available-for-sale financial assets - current	-	-	312,106	-	369,547	1
Trade receivables, net (Notes 12 and 36)	2,182,543	3	8,537,096	13	9,899,358	12
Other receivables (Note 12)	343,654	-	103,497	-	276,699	-
Current tax assets	125,007	-	131,901	-	169,004	-
Inventories (Note 13)	4,370,403	6	7,381,426	11	15,886,685	19
Prepayments (Note 14)	1,335,274	2	1,742,986	3	1,822,999	2
Non-current assets held for sale (Note 15)	-	-	1,647,763	3	1,640,881	2
Other current financial assets (Notes 11 and 37)	17,554,928	24	7,988,363	12	8,025,496	10
Other current assets	3,220	-	135,821	-	15,561	-
Total current assets	<u>52,233,057</u>	<u>71</u>	<u>38,489,385</u>	<u>58</u>	<u>53,147,593</u>	<u>64</u>
NON-CURRENT ASSETS						
Financial assets at fair value through profit or loss - non-current (Note 7)	225,885	-	-	-	-	-
Financial assets at fair value through other comprehensive income - non-current (Note 9)	2,643,362	4	-	-	-	-
Available-for-sale financial assets - non-current	-	-	91	-	95	-
Financial assets measured at cost - non-current (Note 10)	-	-	3,187,240	5	3,338,151	4
Investments accounted for using the equity method (Note 17)	441,284	1	413,120	1	431,924	-
Property, plant and equipment (Note 18 and 36)	8,501,060	11	10,798,613	16	11,394,112	14
Investment properties, net (Note 19)	2,093,933	3	-	-	-	-
Intangible assets (Note 20)	1,478,179	2	2,315,441	3	2,689,955	3
Deferred tax assets	3,906,684	5	8,990,648	14	8,985,569	11
Refundable deposits	127,267	-	139,016	-	867,970	1
Net defined benefit asset - non-current	28,285	-	18,119	-	48,792	-
Other non-current financial assets (Notes 11 and 37)	152,718	-	-	-	-	-
Other non-current assets (Note 14)	2,220,924	3	2,233,733	3	2,347,666	3
Total non-current assets	<u>21,819,581</u>	<u>29</u>	<u>28,096,021</u>	<u>42</u>	<u>30,104,234</u>	<u>36</u>
TOTAL	<u>\$ 74,052,638</u>	<u>100</u>	<u>\$ 66,585,406</u>	<u>100</u>	<u>\$ 83,251,827</u>	<u>100</u>
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Note 21)	\$ -	-	\$ -	-	\$ 2,000,000	2
Financial liabilities at fair value through profit or loss - current (Note 7)	160,816	-	75,184	-	142,698	-
Note and trade payables (Notes 22 and 36)	9,984,557	14	14,569,222	22	18,774,892	23
Other payables (Notes 23 and 36)	9,822,626	13	11,681,890	18	12,161,635	15
Current tax liabilities	285,766	1	253,240	-	154,961	-
Provisions - current (Note 24)	2,447,012	3	3,377,201	5	2,867,052	3
Other current liabilities (Note 23)	1,475,069	2	2,850,713	4	3,124,798	4
Total current liabilities	<u>24,175,846</u>	<u>33</u>	<u>32,807,450</u>	<u>49</u>	<u>39,226,036</u>	<u>47</u>
NON-CURRENT LIABILITIES						
Deferred tax liabilities	33,857	-	47,147	-	80,125	-
Guarantee deposits received	110,072	-	5,681	-	5,803	-
Other non-current liabilities (Note 23)	-	-	-	-	56,811	-
Total non-current liabilities	<u>143,929</u>	<u>-</u>	<u>52,828</u>	<u>-</u>	<u>142,739</u>	<u>-</u>
Total liabilities	<u>24,319,775</u>	<u>33</u>	<u>32,860,278</u>	<u>49</u>	<u>39,368,775</u>	<u>47</u>
EQUITY (Note 25)						
Share capital - ordinary shares	8,190,792	11	8,208,261	12	8,215,276	10
Capital surplus	15,638,617	21	15,551,491	24	15,651,714	19
Retained earnings						
Legal reserve	18,297,655	25	18,297,655	27	18,297,655	22
Unappropriated earnings (accumulated deficits)	10,387,038	14	(6,093,403)	(9)	3,739,344	4
Other equity	(2,844,865)	(4)	(2,268,428)	(3)	(2,054,392)	(2)
Total equity attributable to owners of the parent	49,669,237	67	33,695,576	51	43,849,597	53
NON-CONTROLLING INTERESTS	<u>63,626</u>	<u>-</u>	<u>29,552</u>	<u>-</u>	<u>33,455</u>	<u>-</u>
Total equity	<u>49,732,863</u>	<u>67</u>	<u>33,725,128</u>	<u>51</u>	<u>43,883,052</u>	<u>53</u>
TOTAL	<u>\$ 74,052,638</u>	<u>100</u>	<u>\$ 66,585,406</u>	<u>100</u>	<u>\$ 83,251,827</u>	<u>100</u>

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

(With Deloitte & Touche review report dated November 5, 2018)

HTC CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except (Loss) Earnings Per Share) (Reviewed, Not Audited)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2018		2017		2018		2017	
	Amount	%	Amount	%	Amount	%	Amount	%
OPERATING REVENUE (Notes 8, 26 and 36)	\$ 4,044,278	100	\$ 15,705,695	100	\$ 19,607,481	100	\$ 46,372,427	100
OPERATING COST (Notes 13, 27 and 36)	<u>3,852,950</u>	<u>95</u>	<u>14,095,302</u>	<u>90</u>	<u>19,421,635</u>	<u>99</u>	<u>40,183,969</u>	<u>87</u>
GROSS PROFIT	<u>191,328</u>	<u>5</u>	<u>1,610,393</u>	<u>10</u>	<u>185,846</u>	<u>1</u>	<u>6,188,458</u>	<u>13</u>
OPERATING EXPENSES (Notes 27 and 36)								
Selling and marketing	771,998	19	1,350,400	8	2,985,513	15	3,689,727	8
General and administrative	789,561	20	911,973	6	2,664,788	14	2,478,795	5
Research and development	<u>1,416,158</u>	<u>35</u>	<u>2,637,089</u>	<u>17</u>	<u>5,661,591</u>	<u>29</u>	<u>7,863,926</u>	<u>17</u>
Total operating expenses	<u>2,977,717</u>	<u>74</u>	<u>4,899,462</u>	<u>31</u>	<u>11,311,892</u>	<u>58</u>	<u>14,032,448</u>	<u>30</u>
OPERATING LOSS	<u>(2,786,389)</u>	<u>(69)</u>	<u>(3,289,069)</u>	<u>(21)</u>	<u>(11,126,046)</u>	<u>(57)</u>	<u>(7,843,990)</u>	<u>(17)</u>
NON-OPERATING INCOME AND EXPENSES								
Other income (Note 27)	301,046	7	117,618	1	888,429	4	520,384	1
Other gains and losses (Notes 8, 27 and 31)	(102,294)	(3)	80,150	-	31,999,423	163	306,008	1
Finance costs	(698)	-	(31,920)	-	(1,390)	-	(43,202)	-
Share of the loss of associates (Note 17)	<u>(14,784)</u>	<u>-</u>	<u>(11,491)</u>	<u>-</u>	<u>(38,280)</u>	<u>-</u>	<u>(74,687)</u>	<u>-</u>
Total non-operating income and expenses	<u>183,270</u>	<u>4</u>	<u>154,357</u>	<u>1</u>	<u>32,848,182</u>	<u>167</u>	<u>708,503</u>	<u>2</u>
(LOSS) PROFIT BEFORE INCOME TAX	(2,603,119)	(65)	(3,134,712)	(20)	21,722,136	110	(7,135,487)	(15)
INCOME TAX (EXPENSE) BENEFIT (Note 28)	<u>(12,882)</u>	<u>-</u>	<u>7,280</u>	<u>-</u>	<u>(5,333,718)</u>	<u>(27)</u>	<u>24,939</u>	<u>-</u>
(LOSS) PROFIT FOR THE PERIOD	<u>(2,616,001)</u>	<u>(65)</u>	<u>(3,127,432)</u>	<u>(20)</u>	<u>16,388,418</u>	<u>83</u>	<u>(7,110,548)</u>	<u>(15)</u>
OTHER COMPREHENSIVE INCOME AND LOSS, NET OF INCOME TAX								
Items that will not be reclassified subsequently to profit or loss:								
Unrealized loss on investments in equity instruments designated as at fair value through other comprehensive income	(112,351)	(3)	-	-	(452,641)	(2)	-	-
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations	(368,228)	(9)	204,801	1	(12,007)	-	(1,160,518)	(2)
Unrealized gain on available-for-sale financial assets	-	-	92,965	1	-	-	183,874	-

(Continued)

HTC CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except (Loss) Earnings Per Share) (Reviewed, Not Audited)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2018		2017		2018		2017	
	Amount	%	Amount	%	Amount	%	Amount	%
Cash flow hedge	\$ -	-	\$ 11,668	-	\$ -	-	\$ -	-
Other comprehensive income and loss for the period, net of income tax	(480,579)	(12)	309,434	2	(464,648)	(2)	(976,644)	(2)
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD	<u>\$ (3,096,580)</u>	<u>(77)</u>	<u>\$ (2,817,998)</u>	<u>(18)</u>	<u>\$ 15,923,770</u>	<u>81</u>	<u>\$ (8,087,192)</u>	<u>(17)</u>
NET (LOSS) PROFIT ATTRIBUTABLE TO:								
Owners of the parent	\$ (2,603,000)	(65)	\$ (3,118,965)	(20)	\$ 16,418,775	84	\$ (7,102,081)	(15)
Non-controlling interests	(13,001)	-	(8,467)	-	(30,357)	-	(8,467)	-
	<u>\$ (2,616,001)</u>	<u>(65)</u>	<u>\$ (3,127,432)</u>	<u>(20)</u>	<u>\$ 16,388,418</u>	<u>84</u>	<u>\$ (7,110,548)</u>	<u>(15)</u>
TOTAL COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO:								
Owners of the parent	\$ (3,083,073)	(76)	\$ (2,810,462)	(18)	\$ 15,952,216	81	\$ (8,079,656)	(17)
Non-controlling interests	(13,507)	(1)	(7,536)	-	(28,446)	-	(7,536)	-
	<u>\$ (3,096,580)</u>	<u>(77)</u>	<u>\$ (2,817,998)</u>	<u>(18)</u>	<u>\$ 15,923,770</u>	<u>81</u>	<u>\$ (8,087,192)</u>	<u>(17)</u>
(LOSS) EARNINGS PER SHARE (Note 29)								
Basic	<u>\$ (3.18)</u>		<u>\$ (3.80)</u>		<u>\$ 20.03</u>		<u>\$ (8.64)</u>	
Diluted	<u>\$ (3.18)</u>		<u>\$ (3.80)</u>		<u>\$ 19.65</u>		<u>\$ (8.64)</u>	

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

(With Deloitte & Touche review report dated November 5, 2018)

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HTC CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (In Thousands of New Taiwan Dollars) (Reviewed, Not Audited)

	Equity Attributable to Owners of the Parent										
	Retained Earnings				Other Equity						
	Share Capital Ordinary Shares	Capital Surplus	Legal Reserve	Unappropriated Earnings (Accumulated Deficits)	Exchange Differences on Translating Foreign Operations	Unrealized Losses on Financial Assets at Fair Value Through Other Comprehensive Income	Unrealized (Losses) Gains on Available-for- sale Financial Assets	Unearned Employee Benefit	Total	Non-controlling Interests	Total Equity
BALANCE, JANUARY 1, 2017	\$ 8,220,087	\$ 15,614,641	\$ 18,297,655	\$ 10,841,425	\$ (781,298)	\$ -	\$ (167,082)	\$ (253,922)	\$ 51,771,506	\$ -	\$ 51,771,506
Net loss for the nine months ended September 30, 2017	-	-	-	(7,102,081)	-	-	-	-	(7,102,081)	(8,467)	(7,110,548)
Other comprehensive income and loss for the nine months ended September 30, 2017	-	-	-	-	(1,161,449)	-	183,874	-	(977,575)	931	(976,644)
Share-based payments	(4,811)	37,073	-	-	-	-	-	125,485	157,747	-	157,747
Non-controlling interests	-	-	-	-	-	-	-	-	-	40,991	40,991
BALANCE, SEPTEMBER 30, 2017	<u>\$ 8,215,276</u>	<u>\$ 15,651,714</u>	<u>\$ 18,297,655</u>	<u>\$ 3,739,344</u>	<u>\$ (1,942,747)</u>	<u>\$ -</u>	<u>\$ 16,792</u>	<u>\$ (128,437)</u>	<u>\$ 43,849,597</u>	<u>\$ 33,455</u>	<u>\$ 43,883,052</u>
BALANCE, JANUARY 1, 2018	\$ 8,208,261	\$ 15,551,491	\$ 18,297,655	\$ (6,093,403)	\$ (2,183,148)	\$ -	\$ (35,690)	\$ (49,590)	\$ 33,695,576	\$ 29,552	\$ 33,725,128
Effect of retrospective application	-	-	-	104,732	-	(171,354)	35,690	-	(30,932)	-	(30,932)
BALANCE, JANUARY 1, 2018 AS RESTATED	8,208,261	15,551,491	18,297,655	(5,988,671)	(2,183,148)	(171,354)	-	(49,590)	33,664,644	29,552	33,694,196
Net profit (loss) for the nine months ended September 30, 2018	-	-	-	16,418,775	-	-	-	-	16,418,775	(30,357)	16,388,418
Other comprehensive income and loss for the nine months ended September 30, 2018	-	-	-	-	(13,918)	(452,641)	-	-	(466,559)	1,911	(464,648)
Changes in capital surplus from investments in associates accounted for using the equity method	-	60,873	-	-	-	-	-	-	60,873	-	60,873
Issuance of shares from exercise of employee share options	1,490	6,631	-	-	-	-	-	-	8,121	-	8,121
Changes in percentage of ownership interests in subsidiaries	-	-	-	(43,066)	-	-	-	-	(43,066)	62,520	19,454
Share-based payments	(18,959)	19,622	-	-	-	-	-	25,786	26,449	-	26,449
BALANCE, SEPTEMBER 30, 2018	<u>\$ 8,190,792</u>	<u>\$ 15,638,617</u>	<u>\$ 18,297,655</u>	<u>\$ 10,387,038</u>	<u>\$ (2,197,066)</u>	<u>\$ (623,995)</u>	<u>\$ -</u>	<u>\$ (23,804)</u>	<u>\$ 49,669,237</u>	<u>\$ 63,626</u>	<u>\$ 49,732,863</u>

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

(With Deloitte & Touche review report dated November 5, 2018)

HTC CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

(Reviewed, Not Audited)

	For the Nine Months Ended September 30	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) before income tax	\$ 21,722,136	\$ (7,135,487)
Adjustments for:		
Depreciation expense	421,841	774,157
Amortization expense	895,486	1,045,126
Expected credit loss reversed on trade receivables	-	(362,870)
Finance costs	1,390	43,202
Interests income	(425,049)	(217,336)
Dividend income	-	(23,997)
Compensation cost of employee share-based payments	26,449	157,747
Share of the loss of associates	38,280	74,687
Net (gain) loss on disposal of property, plant and equipment	(80,493)	4,943
Net gain on disposal of assets and licensing income (Note 27)	(31,285,385)	-
Net gain on disposal of non-current assets held for sale	(1,077,246)	-
Gain on disposal of investments	-	(24,305)
Net gain on disposal of subsidiary	(15,396)	-
Impairment loss on non-financial assets	646,811	2,772,973
Changes in operating assets and liabilities		
Decrease in financial instruments held for trading	-	57,821
Decrease in financial assets mandatorily classified as at fair value through profit or loss	78,054	-
Decrease in trade receivables	6,350,967	6,425,347
Increase in other receivables	(177,232)	(92,031)
Decrease (increase) in inventories	2,364,212	(4,496,087)
Decrease in prepayments	401,824	10,500
Decrease in other current assets	132,601	52,853
(Increase) decrease in other non-current assets	(20,892)	257,646
Decrease in note and trade payables	(4,584,665)	(7,472,836)
Decrease in other payables	(1,802,391)	(6,240,797)
Decrease in provisions	(930,189)	(517,259)
Increase (decrease) in other current liabilities	877	(1,315,518)
Increase in other operating liabilities	-	56,811
Cash used in operations	(7,318,010)	(16,164,710)
Interest received	362,124	201,194
Interest paid	(1,390)	(28,949)
Income taxes paid	(220,155)	(1,477)
Net cash used in operating activities	<u>(7,177,431)</u>	<u>(15,993,942)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(160,775)	-

(Continued)

HTC CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

(Reviewed, Not Audited)

	For the Nine Months Ended September 30	
	2018	2017
Purchase of financial assets at fair value through profit or loss	\$ (97,822)	\$ -
Purchase of debt investment with no active market	-	(32,918)
Purchase of financial assets measured at cost	-	(180,705)
Proceeds from sale of financial assets measured at cost	-	85,169
Acquisition of associates	-	(6,019)
Net cash inflow on acquisition of subsidiaries	-	15,431
Net cash inflow on disposal of subsidiary	106,918	-
Payments for non-current assets held for sale	-	(3,830)
Proceeds from disposal of non-current assets held for sale	2,748,931	-
Payments for property, plant and equipment	(501,925)	(156,667)
Proceeds from disposal of property, plant and equipment	235,281	2,420
(Decrease) increase in advance receipts - disposal of property	(1,374,465)	1,388,243
Decrease in refundable deposits	11,749	633,510
Payments for intangible assets	(24,341)	-
Increase in other current financial assets	(9,719,283)	(2,275,046)
Dividends received	-	23,997
Proceeds from disposal of assets and licensing income (Note 27)	<u>31,285,385</u>	<u>-</u>
Net cash generated from (used in) investing activities	<u>22,509,653</u>	<u>(506,415)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	-	14,979,185
Decrease in short-term borrowings	-	(12,979,185)
Proceeds from guarantee deposits received	104,391	-
Refund of guarantee deposits received	-	(16,303)
Proceeds from exercise of employee share options	8,121	-
Change in non-controlling interests	<u>19,454</u>	<u>-</u>
Net cash generated from financing activities	<u>131,966</u>	<u>1,983,697</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>(139,576)</u>	<u>(617,293)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	15,324,612	(15,133,953)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>10,443,227</u>	<u>30,080,217</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 25,767,839</u>	<u>\$ 14,946,264</u>

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

(With Deloitte & Touche review report dated November 5, 2018)

(Concluded)