

Taiwan Stock Code: 1711

Everlight Chemical Industrial Corporation

Handbook for the 2017 Annual General Shareholders' Meeting

TIME: June 8, 2017

**PLACE: Central Pictures Bade Building Auditorium(3F., No.260, Sec. 2,
Bade Rd., Taipei City, Taiwan)**

DISCLAIMER

THIS IS A TRANSLATION OF THE HANDBOOK FOR THE 2017 ANNUAL GENERAL SHAREHOLDERS' MEETING (THE "HANDBOOK") OF EVERLIGHT CHEMICAL INDUSTRIAL CORPORATION.(THE "COMPANY"). THIS TRANSLATION IS INTENDED FOR REFERENCE ONLY AND NOTHING ELSE, THE COMPANY HEREBY DISCLAIMS ANY AND ALL LIABILITIES WHATSOEVER FOR THE TRANSLATION. THE CHINESE TEXT OF THE AGENDA SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

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Everlight Chemical Industrial Corporation

Agenda of 2017 Annual General
Shareholders' Meeting

Time: 9:00 a.m. on Thursday, June 8, 2017

Venue: Central Pictures Bade Building Auditorium (3F., No.260,
Sec. 2, Bade Rd., Taipei City, Taiwan)

Report Items

1. 2016 Business Report
2. 2016 Audit Committee's Review Report
3. Report on 2016 employees' profit sharing bonus and directors' compensation
4. Report on 2016 the status of implementation of investments

Adoption Items

1. Adoption of the 2016 Business Report and Financial Statements
2. Adoption of the Proposal for Distribution of 2016 Profits

Discussion Items

1. Amendment to the Procedures for the Acquisition or Disposal of Assets
2. Amendment to the Company's Articles of Incorporation

Questions and Motions

Adjournment

Report Items

Report No. 1

2016 Business Report, please refer to Chinese version, P.3~P.4 for details.

Report No. 2

Audit Committee's Review Report

We, as the Audit Committee of the Company, have approved the Company's 2016 Financial Statements and submitted them to the board of directors for a resolution. Financial Statements were audited by KPMG and issued an audited report accordingly.

In addition, the Board of Directors has prepared and submitted to us the Company's 2016 Business report, and proposal for surplus earnings distribution. We have reviewed the Business report, and proposal for surplus earnings distribution and do not find any discrepancies. According to Article 219 of the Company Law, we hereby submit this report.

Everlight Chemical Industrial Corporation

Chairman of the Audit Committee: Chung-Fern Wu

March 30, 2017

Report No. 3

Report on 2016 employees' profit sharing bonus and directors' compensation

Items	Approved by BOD	Note
Employees' profit sharing bonus	NT\$ 28,518,460	To be distributed in cash.
Directors' compensation	NT\$ 11,407,384	

Report No. 4

Report on 2016 the status of implementation of investments, please refer to Chinese version, P.7 for details.

Adoption Items

Item 1.

Proposed by the Board of Directors

Proposal:

Adoption of the 2016 Business Report and Financial Statements.

Explanation:

- (1) The Company's Financial Statements, including the balance sheets, income statements, statements of changes in shareholders' equity, and statements of cash flows, were audited by independent auditors, Ms. Lily Lu and Ms. Chun-Hsiu Kuang of KPMG. The Financial Statements described above and the Business Report of 2016 have been authorized by the Board of Directors and examined by the Audit Committee.
- (2) The 2016 Financial Statements are attached hereto as Attachments 1 (P.6~P.21).

Resolution:

Item 2.**Proposed by the Board of Directors****Proposal:**

Adoption of the Proposal for Distribution of 2016 Profits.

Explanation:

- (1) The proposed earnings distribution is allocated from Earnings in 2016 Available for Distribution. Each common shareholder will be entitled to receive a cash dividend of NT\$ 0.5 per share.
- (2) Should the total of the Company's common shares outstanding change for any reason, the ultimate cash dividend to be distributed to each common share may need be adjusted accordingly. It is proposed that the Chairman of Board of Directors of the Company be authorized to adjust that cash dividend to be distributed to each common share based on the total amount of earnings resolved to be distributed and the number of actual common shares outstanding on the record date for distribution.
- (3) The 2016 Profit Distribution Table is attached hereto as below.

Everlight Chemical Industrial Corporation
PROFIT DISTRIBUTION TABLE
Year 2016

(Unit: NT\$)

Items	Subtotal	Total
Unappropriated retained earnings at beginning of the year		203,088,611
Profit before tax	530,443,356	
Less: Income tax expense	61,909,007	
Profit after tax		468,534,349
Less: Remeasurements of defined benefit plan		58,004,412
Distributable net profit		613,618,548
Distributable items:		
Less: 10% legal reserve	46,853,434	
Cash dividends(NT\$ 0.5 per share)	273,876,113	
Subtotal		320,729,547
Unappropriated retained earnings at the end of the year		292,889,001

Resolution:

Discussion Items

Item 1.

Proposed by the Board of Directors

Proposal:

Amendment to the Procedures for the Acquisition or Disposal of Assets.

Explanation:

In order to conform to the needs of amendments to related laws, the company hereby proposes to amend the Procedures for the Acquisition or Disposal of Assets. Please refer to Chinese version, P.27~P.30 for details.

Resolution:

Item 2.

Proposed by the Board of Directors

Proposal:

Amendment to the Company's Articles of Incorporation.

Explanation:

For the need of corporate governance, the Company hereby proposes to amend the Company's Article of Incorporation. Please refer to Chinese version, P.31~P.32 for details.

Resolution:

Questions and Motions

Adjournment

Independent Auditors' Report

To the Board of Directors of Everlight Chemical Industrial Corporation and its subsidiaries:

Opinion

We have audited the consolidated financial statements of Everlight Chemical Industrial Corporation and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as of December 31, 2016 and 2015, and the consolidated statement of comprehensive income, changes in equity and cash flows for the years ended December 31, 2016 and 2015, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors (please refer to Other Matter paragraph), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2016 and 2015, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), interpretation as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants and the 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 Group in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained, inclusive of the reports from other auditors, is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Revenue recognition

Refer to note 4(m) to the consolidated financial statements.

Description of key audit matters

The Group is a listed company in related to public interest, the investors are highly anticipated the financial performance, resulting in revenue recognition is one of the key judgmental areas of our audit.

How the matter was addressed in our audit

Our principal audit procedures included testing of the design and implement of controls over sales and cash transactions; evaluate if there is any significant abnormal changes through performing trend analysis on top 10 customers by comparing the related changes or differences; assessing and testing if the management obtained third party documentation that demonstrates when the risks and rewards of ownership have been transferred to the customers to support the timing of revenue recognition; evaluating the adequacy of revenue recognition by testing the sale transactions during the period before and after the balance sheet.

2. Valuation of receivables

Refer to notes 4(g), 5(a) and 6(c) to the financial statements.

Description of key audit matters

The Group is given the challenging economic climate, the risk of receivables recovery remains high, resulting in significant judgment being applied in the management's assessment of the recoverability of these receivables. Consequently, this is one of the key judgmental areas of our audit.

How the matter was addressed in our audit

Our principal audit procedures included testing the adequacy of aging report; analyzing the historical accuracy of judgments and with reference to assess rationality of the judgments of the current period; evaluating the appropriateness of the assumptions made by the management through assessing the historical receivables recoverability, customers' industrial economic and subsequent recoverability.

3. Impairment of property, plant and equipment

Refer to Note 4(l), 5(b) and 6(g) the financial statement

Description of key audit matters

The Group evaluates if there is any indication of impairment of property, plant and equipment and then estimates the recoverable amount of property, plant and equipment in according with value in use. The calculation for recoverable amount involved assumptions and estimations, resulting in impairment of property, plant and equipment is one of the key judgmental areas of our audit.

How the matter was addressed in our audit

Our principal audit procedures included obtaining the impairment valuation report of cash generating unit which is identified by the Group; evaluating the appropriateness of the assumptions and estimations, including the future cash flows, discount rate and margin rate and the sensitivity analysis of the related assumptions.

Other Matter

We did not audit the financial statements of partial companies, which represented investment in subsidiaries and other entities accounted for using the equity method of the Group. Those statements were audited by other auditors, whose reports has been furnished to us, and our opinion, insofar as it relates to the amounts for these companies, is based solely on the reports of other auditors. The financial statements of these subsidiaries reflect total assets amounted to \$831,370, constituting 6.22% of consolidated total assets as December 31, 2015 and total revenues amounted to \$1,590,433, constituting 16.68% of consolidated total revenues for the year ended December 31, 2015. The investment in these companies accounted for using the equity method amounted to \$72,423, constituting 0.54% of consolidated total assets at December 31, 2015, and the related share of profit of associates accounted for using the equity method amounted to \$(21,124), constituting (2.91)% of total profit before tax for the year ended December 31, 2015

Everlight Chemical Industrial Corporation and its subsidiaries has prepared its parent-company-only financial statements as of and for the years ended December 31, 2016 and 2015, on which we have issued an unmodified opinion.

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 Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, interpretation as well as related guidance endorsed 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 consolidated 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 Group's 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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's 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 auditor's 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 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 Group's 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 Group's 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 auditor's report. However, future events or conditions may cause the Group 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 appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Lily Lu and Chun-Hsiu Kuang.

KPMG

Taipei, Taiwan (Republic of China)
March 30, 2017

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated statement of financial position, financial performance and its cash flows in accordance with the 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 accepted and applied in the Republic of China.

The auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)
EVERLIGHT CHEMICAL INDUSTRIAL CORPORATION AND ITS SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2016 and 2015

(Expressed in, New Taiwan Dollars)

	December 31, 2016		December 31, 2015		December 31, 2016		December 31, 2015	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Current assets:								
1100 Cash and cash equivalents (note 6(a))	\$ 981,138	7	812,559	6	2100	\$ 2,568,900	19	2,642,418
1150 Notes receivable, net (note 6(c))	281,186	2	283,230	2	2322	248,540	2	481,883
1170 Accounts receivable, net (note 6(c))	1,459,364	11	1,662,874	13	2150	226,829	2	197,340
130X Inventories (note 6(d))	3,386,017	25	3,164,746	24	2170	412,578	3	368,059
1476 Other current financial assets	45,270	-	31,902	-	2209	522,633	4	445,942
1479 Other current assets	170,871	1	160,021	1	2213	107,772	1	65,038
Total current assets	6,323,846	46	6,115,332	46	2230	59,180	-	82,708
Non-current assets:					2399	26,652	-	43,093
1523 Available-for-sale financial assets-non-current (note 6(b))	1,069,726	8	1,228,745	9		4,173,084	31	4,326,481
1543 Financial assets measured at cost (note 6(b))	128,366	1	128,174	1				
1550 Investments accounted for using equity method (note 6(c))	76,837	1	97,620	1				
1600 Property, plant and equipment (notes 6(g), 8 and 9)	5,685,055	42	5,522,018	41	2540	1,052,530	8	718,540
1840 Deferred tax assets (note 6(l))	102,860	1	89,637	1	2570	53,309	-	54,557
1915 Prepayments for equipment	119,446	1	91,202	1	2640	344,912	2	285,660
1980 Other non-current financial assets (note 6(c))	33,017	-	7,537	-				
1985 Long-term prepaid rents	24,405	-	27,077	-				
1990 Other non-current assets	40,412	-	51,860	-				
Total non-current assets	7,280,124	54	7,243,870	54		5,477,522	40	5,216,688
Total assets	\$ 13,603,970	100	\$ 13,359,202	100		473,558	3	473,558
					3300	1,571,900	12	1,683,039
					3400	135,428	2	276,396
					36XX	7,658,408	57	7,649,681
						321,727	2	324,283
						7,980,135	59	7,973,964
						\$ 13,603,970	100	\$ 13,359,202
								100

		December 31, 2016		December 31, 2015	
		Amount	%	Amount	%
Liabilities and Equity					
Current liabilities:					
	Short-term borrowings (notes 6(b) and 9)	2100			
	Long-term borrowings, current portion (notes 6(g), (i) and 8)	2322			
	Notes payable	2150			
	Accounts payable (note 7)	2170			
	Other payables	2209			
	Payables to equipment	2213			
	Current tax liabilities	2230			
	Other current liabilities	2399			
	Total current liabilities				
Non-current liabilities:					
	Long-term borrowings (notes 6(g), (i) and 8)	2540			
	Deferred tax liabilities (note 6(l))	2570			
	Net defined benefit liabilities (note 6(k))	2640			
	Total non-current liabilities				
	Total liabilities				
Equity attributable to owners of parent (notes 6(k), (l), (m) and (r)):					
	Ordinary shares	3100			
	Capital surplus	3200			
	Retained earnings	3300			
	Other equity	3400			
	Total equity attributable to owners of parent:				
	Non-controlling interests (note 6(f))	36XX			
	Total equity				
	Total liabilities and equity				

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)
EVERLIGHT CHEMICAL INDUSTRIAL CORPORATION AND ITS SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2016 and 2015

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

	2016		2015	
	Amount	%	Amount	%
4000 Operating revenues	\$ 9,450,874	100	9,537,421	100
5000 Operating costs (notes 6(d), (g), (j), (k), (o), 7 and 12)	7,351,972	78	7,252,907	76
Gross profit from operations	2,098,902	22	2,284,514	24
Operating expenses (notes 6(c), (g), (j), (k), (o), 7 and 12):				
6100 Selling expenses	811,989	9	760,858	8
6200 Administrative expenses	412,750	4	454,978	5
6300 Research and development expenses	406,724	4	396,124	4
Total operating expenses	1,631,463	17	1,611,960	17
Net operating income	467,439	5	672,554	7
Non-operating income and expenses (notes 6(b), (e), (g), (p) and (q)):				
7010 Other income	63,791	1	63,192	1
7020 Other gains and losses	122,576	1	67,592	1
7050 Finance costs	(60,371)	(1)	(52,641)	(1)
7060 Share of profit of associates accounted for using equity method	(20,701)	-	(25,681)	-
7900 Profit before tax	572,734	6	725,016	8
7950 Less: income tax expense	98,900	1	151,354	2
Profit	473,834	5	573,662	6
8300 Other comprehensive income (loss) (notes 6(e), (k), (l), (m) and (q)):				
8310 Items that may not be reclassified subsequently to profit or loss				
8311 Remeasurements of defined benefit plans	(70,602)	(1)	(40,688)	-
8349 Income tax benefit related to items that may not be reclassified subsequently to profit or loss	12,002	-	6,917	-
Total items that may not be reclassified subsequently to profit or loss	(58,600)	(1)	(33,771)	-
8360 Items that may be reclassified subsequently to profit or loss				
8361 Exchange differences on translation of foreign financial statements	(84,189)	(1)	(8,864)	-
8362 Unrealized gains (losses) on available-for-sale financial assets	(59,788)	-	(38,689)	(1)
8370 Share of other comprehensive income of associates accounted for using equity method	(82)	-	(671)	-
8399 Income tax benefit related to items that may be reclassified subsequently to profit or loss	-	-	-	-
Total items that may be reclassified subsequently to profit or loss	(144,059)	(1)	(48,224)	(1)
8300 Other comprehensive income	(202,659)	(2)	(81,995)	(1)
8500 Total comprehensive income	\$ 271,175	3	491,667	5
Profit attributable to:				
8610 Owners of parent	\$ 468,534	5	565,347	6
8620 Non-controlling interests	5,300	-	8,315	-
	\$ 473,834	5	573,662	6
Comprehensive income attributable to:				
8710 Owners of parent	\$ 269,561	3	480,345	5
8720 Non-controlling interests	1,614	-	11,322	-
	\$ 271,175	3	491,667	5
9750 Basic earnings per share (note 6(n))(in New Taiwan Dollars)	\$ 0.86		1.03	
9850 Diluted earnings per share (note 6(n))(in New Taiwan Dollars)	\$ 0.85		1.03	

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)
EVERLIGHT CHEMICAL INDUSTRIAL CORPORATION AND ITS SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2016 and 2015

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent											
	Retained earnings					Other equity interest						
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on available-for-sale financial assets	Total equity attributable to owners of parent	Non-controlling interests	Total equity	
Balance at January 1, 2015	\$ 4,968,27	473,558	800,558	43,346	806,202	1,650,106	67,892	260,025	327,917	7,419,855	321,845	7,741,700
Appropriation and distribution of retained earnings:												
Legal reserve	-	-	57,843	-	(57,843)	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(248,414)	(248,414)	-	-	-	(248,414)	(11,115)	(259,529)
Stock dividends of ordinary share	248,41	-	-	-	(248,414)	(248,414)	-	-	-	-	-	-
Profit	-	-	-	-	565,347	565,347	-	-	-	565,347	8,315	573,662
Other comprehensive income	-	-	-	-	(33,481)	(33,481)	(12,832)	(38,689)	(51,521)	(85,002)	3,007	(81,995)
Total comprehensive income	-	-	-	-	531,866	531,866	(12,832)	(38,689)	(51,521)	480,345	11,322	491,667
Changes in ownership interests in subsidiaries	-	-	-	-	(2,105)	(2,105)	-	-	-	(2,105)	2,105	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	126	126
Balance at December 31, 2015	5,216,68	473,558	858,401	43,346	781,292	1,683,039	55,060	221,336	276,396	7,649,681	324,283	7,973,964
Appropriation and distribution of retained earnings:												
Legal reserve	-	-	56,534	-	(56,534)	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(260,834)	(260,834)	-	-	-	(260,834)	(4,170)	(265,004)
Stock dividends of ordinary share	260,83	-	-	-	(260,834)	(260,834)	-	-	-	-	-	-
Profit	-	-	-	-	468,534	468,534	-	-	-	468,534	5,300	473,834
Other comprehensive income	-	-	-	-	(58,005)	(58,005)	(81,180)	(59,788)	(140,968)	(198,973)	(3,686)	(202,659)
Total comprehensive income	-	-	-	-	410,529	410,529	(81,180)	(59,788)	(140,968)	269,561	1,614	271,175
Balance at December 31, 2016	\$ 5,477,52	473,558	914,935	43,346	613,619	1,571,900	(26,120)	161,548	135,428	7,658,408	321,727	7,980,135

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)
EVERLIGHT CHEMICAL INDUSTRIAL CORPORATION AND ITS SUBSIDIARIES

Consolidated Statements of Cash Flows
For the years ended December 31, 2016 and 2015
(Expressed in Thousands of New Taiwan Dollars)

	2016	2015
Cash flows from operating activities:		
Profit before tax	\$ 572,734	725,016
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expense	567,524	500,355
Amortization expense	1,848	2,059
Provision for allowance of impairment	22,536	18,072
Net gains on financial assets at fair value through profit or loss	(19)	(72)
Interest expense	60,371	52,641
Interest income	(4,749)	(5,237)
Dividend income	(59,042)	(57,955)
Share of loss of associates accounted for using equity method	20,701	25,681
Losses (gains) on disposal of property, plant and equipment	1,972	(13,558)
Gains on disposal of investments	(103,112)	-
Impairment loss on financial assets measured at cost	-	4,741
Property, plant and equipment transferred to expenses	667	-
Total adjustments to reconcile profit	508,697	526,727
Changes in operating assets and liabilities:		
Changes in operating assets:		
Notes receivable	(19,405)	8,083
Accounts receivable and overdue receivable	120,336	(71,783)
Inventories	(224,944)	106,664
Other current assets	(12,612)	39,733
Other current financial assets	(14,155)	(568)
Total changes in operating assets	(150,780)	82,129
Changes in operating liabilities:		
Notes payable	29,595	24,677
Accounts payable	37,207	92,527
Other current liabilities	10,349	(6,441)
Net defined benefit liabilities	(11,351)	(30,573)
Other payable	54,555	9,283
Total changes in operating liabilities	120,355	89,473
Total changes in operating assets and liabilities	(30,425)	171,602
Total adjustments	478,272	698,329
Cash inflow generated from operations	1,051,006	1,423,345
Interest received	4,877	5,292
Dividends received	59,042	57,955
Income taxes paid	(139,927)	(174,712)
Net cash flows from operating activities	974,998	1,311,880
Cash flows used in investing activities:		
Acquisition of financial assets at fair value through profit or loss	(180,000)	(15,060)
Proceeds from disposal of financial assets at fair value through profit or loss	180,019	15,132
Proceeds from disposal of available-for-sale financial assets	202,343	-
Acquisition of property, plant and equipment	(704,307)	(1,063,494)
Proceeds from disposal of property, plant and equipment	2,277	38,042
Decrease (increase) in other non-current financial assets	(600)	864
Decrease (increase) in other non-current assets	7,757	(44,334)
Decrease (increase) in prepayments for equipment	(69,989)	32,735
Net cash flows used in investing activities	(562,500)	(1,036,115)
Cash flows used in financing activities:		
Increase in short-term borrowings	6,927,593	8,706,786
Decrease in short-term borrowings	(6,962,310)	(8,841,518)
Short-term financing	2,000	-
Proceeds from long-term borrowings	590,000	700,000
Repayments of long-term borrowings	(486,883)	(360,500)
Cash dividends paid	(260,834)	(248,414)
Interest paid	(62,096)	(67,573)
Subsidiaries distributed cash dividends to non-controlling interest	(4,170)	(12,696)
Change in non-controlling interests	(3,686)	126
Net cash flows used in financing activities	(260,386)	(123,789)
Effect of exchange rate changes on cash and cash equivalents	16,467	24,726
Net increase in cash and cash equivalents	168,579	176,702
Cash and cash equivalents at beginning of period	812,559	635,857
Cash and cash equivalents at end of period	\$ 981,138	812,559

Independent Auditors' Report

To the Board of Directors of Everlight Chemical Industrial Corporation:

Opinion

We have audited the financial statements of Everlight Chemical Industrial Corporation (“the Company”), which comprise the statement of financial position as of December 31, 2016 and 2015, and the statement of comprehensive income, changes in equity and cash flows for the years ended December 31, 2016 and 2015, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors (please refer to Other Matter paragraph), the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2016 and 2015, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants and the 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 Financial Statements section of our report. We are independent of the Company in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained, inclusive of the reports from other auditors, is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Revenue recognition

Refer to note 4(m) to the financial statements.

Description of key audit matters

The Company is a listed company in related to public interest, the investors are highly anticipated the financial performance, resulting in revenue recognition is one of the key judgmental areas of our audit.

How the matter was addressed in our audit

Our principal audit procedures included testing of the design and implement of controls over sales and cash transactions; evaluate if there is any significant abnormal changes through performing trend analysis on top 10 customers by comparing the related changes or differences; assessing and testing if the management obtained third party documentation that demonstrates when the risks and rewards of ownership have been transferred to the customers to support the timing of revenue recognition; evaluating the adequacy of revenue recognition by testing the sale transactions during the period before and after the balance sheet.

2. Valuation of receivables

Refer to notes 4(f), 5(a) and 6(c) to the financial statements.

Description of key audit matters

The Company is given the challenging economic climate, the risk of receivables recovery remains high, resulting in significant judgment being applied in the management's assessment of the recoverability of these receivables. Consequently, this is one of the key judgmental areas of our audit.

How the matter was addressed in our audit

Our principal audit procedures included testing the adequacy of aging report; analyzing the historical accuracy of judgments and with reference to assess rationality of the judgments of the current period; evaluating the appropriateness of the assumptions made by the management through assessing the historical receivables recoverability, customers' industrial economic and subsequent recoverability.

3. Impairment of property, plant and equipment

Refer to Note 4(l), 5(b) and 6(f) the financial statement

Description of key audit matters

The Company evaluates if there is any indication of impairment of property, plant and equipment and then estimates the recoverable amount of property, plant and equipment in according with value in use. The calculation for recoverable amount involved assumptions and estimations, resulting in impairment of property, plant and equipment is one of the key judgmental areas of our audit.

How the matter was addressed in our audit

Our principal audit procedures included obtaining the impairment valuation report of cash generating unit which is identified by the Company; evaluating the appropriateness of the assumptions and estimations, including the future cash flows, discount rate and margin rate and the sensitivity analysis of the related assumptions.

Other Matter

We did not audit the financial statements of partial companies, which represented investment in other entities accounted for using the equity method of the Company. Those statements were audited by other auditors, whose reports has been furnished to us, and our opinion, insofar as it relates to the amounts for these companies, is based solely on the reports of other auditors. The investment in these companies accounted for using the equity method amounted to \$427,125, constituting 3.64% of total assets at December 31, 2015, and the related share of profit of subsidiaries and associates accounted for using the equity method amounted to \$(8,031), constituting (1.19)% of total profit before tax for the year ended December 31, 2015.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's 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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial statements.

As part of an audit in accordance with 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 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 Company's 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 Company's 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 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the investment in other accounted for using the equity method to express an opinion on this 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Lily Lu and Chun-Hsiu Kuang.

KPMG

Taipei, Taiwan (Republic of China)
March 30, 2017

Notes to Readers

The accompanying financial statements are intended only to present the statement of financial position, financial performance and its cash flows in accordance with the 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 financial statements are those generally accepted and applied in the Republic of China.

The auditors' report and the accompanying financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and financial statements, the Chinese version shall prevail.

(English Translation of Financial Statements and Report Originally Issued in Chinese)
EVERLIGHT CHEMICAL INDUSTRIAL CORPORATION

Balance Sheets

December 31, 2016 and 2015

(Expressed in thousands of New Taiwan Dollars)

	December 31, 2016		December 31, 2015		December 31, 2016		December 31, 2015	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Current assets:								
1100 Cash and cash equivalents (note 6(a))	\$ 445,858	4	423,466	4	2100		1,669,445	14
1150 Notes receivable, net (note 6(c))	83,601	1	90,766	1	2322		220,000	2
1170 Accounts receivable, net (note 6(c))	732,390	6	774,833	7	2150		224,122	2
1180 Accounts receivable from related parties, net (notes 6(c) and 7)	480,767	4	524,449	4	2170		291,653	3
1210 Other receivable from related parties, net (notes 6(c) and 7)	36,982	-	7,395	-	2209		396,669	3
130X Inventories (note 6(d))	2,279,169	20	2,117,206	18	2213		81,191	1
1476 Other current financial assets (note 7)	37,693	-	20,371	-	2230		43,853	-
1479 Other current assets	139,618	1	116,189	1	2399		15,968	-
Total current assets	4,236,078	36	4,074,675	35			2,942,901	25
Non-current assets:								
1523 Available-for-sale financial assets-non-current (note 6(b))	1,069,726	9	1,228,745	9	2540		877,530	7
1543 Financial assets measured at cost (note 6(b))	77,800	1	77,800	1	2570		52,224	-
1550 Investments accounted for using equity method (note 6(e))	1,940,808	16	2,058,581	18	2640		325,823	3
1600 Property, plant and equipment (notes 6(f) and 9)	4,311,865	36	4,097,415	35			1,255,577	10
1840 Deferred tax assets (note 6(k))	88,471	1	76,878	1			4,198,478	35
1915 Prepayments for equipment	71,295	1	78,591	1				
1980 Other non-current financial assets (note 6(c))	29,961	-	6,710	-	3100		5,477,522	46
1990 Other non-current assets	30,882	-	41,017	-	3200		473,558	4
Total non-current assets	7,620,808	64	7,665,737	65	3300		1,571,900	14
Total assets	\$ 11,856,886	100	11,740,412	100	3400		7,658,408	65
							11,856,886	100
							11,740,412	100
Liabilities and Equity								
Current liabilities:								
Short-term borrowings (notes 6(g) and 9)								
Long-term borrowings, current portion (note 6(h))								
Notes payable								
Accounts payable (note 7)								
Other payables								
Payables to equipment								
Current tax liabilities								
Other current liabilities								
Total current liabilities								
Non-current liabilities:								
Long-term borrowings (note 6(h))								
Deferred tax liabilities (note 6(k))								
Net defined benefit liabilities (note 6(j))								
Total non-current liabilities								
Total liabilities								
Equity (notes 6(j), (k), (l), (p) and 7):								
Ordinary shares								
Capital surplus								
Retained earnings								
Other equity								
Total equity								
Total liabilities and equity								

(English Translation of Financial Statements and Report Originally Issued in Chinese)
EVERLIGHT CHEMICAL INDUSTRIAL CORPORATION

Statements of Comprehensive Income

For the years ended December 31, 2016 and 2015

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

		<u>2016</u>		<u>2015</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
4000	Operating revenues (note 7)	\$ 6,925,150	100	7,013,072	100
5000	Operating costs (notes 6(d), (f), (i), (j), (n), 7 and 12)	5,509,732	80	5,427,568	77
	Gross profit from operations	1,415,418	20	1,585,504	23
5910	Less: unrealized gross profit on sales to subsidiaries	1,457	-	402	-
	Net gross profit from operations	1,413,961	20	1,585,102	23
	Operating expenses (notes 6(c), (f), (i), (j), (n), 7 and 12):				
6100	Selling expenses	537,776	8	497,406	7
6200	Administrative expenses	186,158	2	210,541	3
6300	Research and development expenses	342,078	5	341,079	5
	Total operating expenses	1,066,012	15	1,049,026	15
	Net operating income	347,949	5	536,076	8
	Non-operating income and expenses (notes 6(b), (e), (f), (o) and (p)):				
7010	Other income	61,275	1	60,920	1
7020	Other gains and losses	150,026	2	72,594	1
7050	Finance costs	(38,005)	-	(29,562)	-
7060	Share of profit of subsidiaries and associates accounted for using equity method	9,198	-	34,023	-
	Total non-operating income and expenses	182,494	3	137,975	2
7900	Profit before tax	530,443	8	674,051	10
7950	Less: income tax expense	61,909	1	108,704	1
8200	Profit	468,534	7	565,347	9
8300	Other comprehensive income (loss) (notes 6(e), (j), (k), (l) and (p)):				
8310	Items that may not be reclassified subsequently to profit or loss				
8311	Remeasurements of defined benefit plans	(67,592)	(1)	(39,221)	(1)
8330	Share of other comprehensive income of subsidiaries accounted for using equity method	(1,903)	-	(928)	-
8349	Income tax benefit related to items that may not be reclassified subsequently to profit or loss	11,490	-	6,668	-
	Total items that may not be reclassified subsequently to profit or loss	(58,005)	(1)	(33,481)	(1)
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	(81,098)	(1)	(12,161)	-
8362	Unrealized gains (losses) on available-for-sale financial assets	(59,788)	(1)	(38,689)	(1)
8380	Share of other comprehensive income of associates accounted for using equity method	(82)	-	(671)	-
8399	Income tax benefit related to items that may be reclassified subsequently to profit or loss	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	(140,968)	(2)	(51,521)	(1)
8300	Other comprehensive income	(198,973)	(3)	(85,002)	(2)
8500	Total comprehensive income	<u>\$ 269,561</u>	<u>4</u>	<u>480,345</u>	<u>7</u>
9750	Basic earnings per share (note 4(m)) (expressed in New Taiwan dollars)	<u>\$ 0.86</u>		<u>1.03</u>	
9850	Diluted earnings per share (note 4(m)) (expressed in New Taiwan dollars)	<u>\$ 0.85</u>		<u>1.03</u>	

(English Translation of Financial Statements and Report Originally Issued in Chinese)
EVERLIGHT CHEMICAL INDUSTRIAL CORPORATION

Statements of Changes in Equity

For the years ended December 31, 2016 and 2015

(Expressed in Thousands of New Taiwan Dollars)

	Retained earnings					Other equity interest			Total equity	
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on available-for-sale financial assets	Total		
Balance at January 1, 2015	\$ 4,968,274	473,558	800,558	43,346	806,202	1,650,106	67,892	260,025	327,917	7,419,855
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	57,843	-	(57,843)	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(248,414)	(248,414)	-	-	-	(248,414)
Stock dividends on ordinary shares	248,414	-	-	-	(248,414)	(248,414)	-	-	-	-
Profit	-	-	-	-	565,347	565,347	-	-	-	565,347
Other comprehensive income	-	-	-	-	(33,481)	(33,481)	(12,832)	(38,689)	(51,521)	(85,002)
Total comprehensive income	-	-	-	-	531,866	531,866	(12,832)	(38,689)	(51,521)	480,345
Changes in ownership interests of subsidiaries	-	-	-	-	(2,105)	(2,105)	-	-	-	(2,105)
Balance at December 31, 2015	5,216,688	473,558	858,401	43,346	781,292	1,683,039	55,060	221,336	276,396	7,649,681
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	56,534	-	(56,534)	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(260,834)	(260,834)	-	-	-	(260,834)
Stock dividends on ordinary shares	260,834	-	-	-	(260,834)	(260,834)	-	-	-	-
Profit	-	-	-	-	468,534	468,534	-	-	-	468,534
Other comprehensive income	-	-	-	-	(58,005)	(58,005)	(81,180)	(59,788)	(140,968)	(198,973)
Total comprehensive income	-	-	-	-	410,529	410,529	(81,180)	(59,788)	(140,968)	269,561
Balance at December 31, 2016	\$ 5,477,522	473,558	914,935	43,346	613,619	1,571,900	(26,120)	161,548	135,428	7,658,408

Note: For the years ended December 31, 2016 and 2015, the Company recognized the directors and supervisors' remuneration amounting to \$11,407 and \$14,496, respectively, employee's compensation amounting to \$28,519 and \$36,239, respectively, and the abovementioned amounts have been deducted in the comprehensive income statements for each period.

See accompanying notes to financial statements.

EVERLIGHT CHEMICAL INDUSTRIAL CORPORATION

Statements of Cash Flows

For the years ended December 31, 2016 and 2015

(Expressed in Thousands of New Taiwan Dollars)

	2016	2015
Cash flows from operating activities:		
Profit before tax	\$ 530,443	674,051
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expense	401,223	335,279
Amortization expense	265	170
Provision for allowance of impairment	16,195	2,715
Net gains on financial assets at fair value through profit or loss	(19)	(72)
Interest expense	38,005	29,562
Interest income	(2,233)	(2,965)
Dividend income	(59,042)	(57,955)
Share of profit of subsidiaries and associates accounted for using equity method	(9,198)	(34,023)
Losses on disposal of property, plant and equipment	1,082	1,149
Gains on disposal of investments	(103,112)	-
Unrealized gross profit on sale to subsidiaries	1,457	402
Total adjustments to reconcile profit	<u>284,623</u>	<u>274,262</u>
Changes in operating assets and liabilities:		
Changes in operating assets:		
Notes receivable	7,165	23,347
Accounts receivable and overdue receivable	2,939	14,948
Accounts receivable from related parties	43,681	(37,847)
Other receivable from related parties	3,685	-
Inventories	(161,962)	25,028
Other current assets	(24,097)	238
Other current financial assets	(23,432)	288
Total changes in operating assets	<u>(152,021)</u>	<u>26,002</u>
Changes in operating liabilities:		
Notes payable	47,406	9,848
Accounts payable	4,434	58,584
Other current liabilities	(1,851)	8,556
Net defined benefit liabilities	(10,928)	(30,160)
Other payable	41,031	7,631
Total changes in operating liabilities	<u>80,092</u>	<u>54,459</u>
Total changes in operating assets and liabilities	<u>(71,929)</u>	<u>80,461</u>
Total adjustments	<u>212,694</u>	<u>354,723</u>
Cash inflow generated from operations	743,137	1,028,774
Interest received	2,137	3,019
Dividends received	107,304	116,719
Income taxes paid	(78,514)	(88,607)
Net cash flows from operating activities	<u>774,064</u>	<u>1,059,905</u>
Cash flows used in investing activities:		
Acquisition of financial assets at fair value through profit or loss	(180,000)	(15,060)
Proceeds from disposal of financial assets at fair value through profit or loss	180,019	15,132
Proceeds from disposal of available-for-sale financial assets	202,343	-
Acquisition of investments accounted for using equity method	-	(29,874)
Acquisition of property, plant and equipment	(599,362)	(814,424)
Proceeds from disposal of property, plant and equipment	1,055	2,302
Decrease (increase) in other receivables due from loans to related parties	(32,230)	63,200
Decrease in other non-current financial assets	58	1,191
Decrease (increase) in other non-current assets	7,399	(40,581)
Decrease in prepayments for equipment	7,296	34,036
Net cash flows used in investing activities	<u>(413,422)</u>	<u>(784,078)</u>
Cash flows used in financing activities:		
Increase in short-term borrowings	6,473,750	6,787,243
Decrease in short-term borrowings	(6,433,003)	(6,929,229)
Proceeds from long-term borrowings	400,000	700,000
Repayments of long-term borrowings	(480,000)	(360,000)
Cash dividends paid	(260,834)	(248,414)
Interest paid	(38,163)	(30,715)
Net cash flows used in financing activities	<u>(338,250)</u>	<u>(81,115)</u>
Net increase in cash and cash equivalents	22,392	194,712
Cash and cash equivalents at beginning of period	423,466	228,754
Cash and cash equivalents at end of period	<u>\$ 445,858</u>	<u>423,466</u>