

Hironic /

## Document Information

Document title : Annual Report

Amendment : No

### Period Information

Document creation date : 05/02/2022

Restatement of comparative financial statements : No

	Current Fiscal Year (Quarter or Half-Year)	Quarter (or Half-Year) of Last Fiscal Year	Last Fiscal Year	the Year Before Last Fiscal Year
Document ordinal year number of fiscal year	16		15	14
Document period start date	2022-01-01		2021-01-01	2020-01-01
Document period end date	2022-12-31		2021-12-31	2020-12-31
Restatement status of financial statements	No		No	No

### Audit Information

Consolidated Audit Information

	Current Fiscal Year (Quarter or Half-Year)	Quarter (or Half-Year) of Last Fiscal Year	Last Fiscal Year	the Year Before Last Fiscal Year
Consolidated Audit type	Audit		Audit	Audit
Consolidated Auditor name	SUNGHYUN Accounting corp.		SUNGHYUN Accounting corp.	HANMI Accounting corp.
Consolidated Audit opinion	Unqualified Opinion		Unqualified Opinion	Unqualified Opinion
Consolidated Audit report date	2023-03-14		2022-03-14	2021-03-15
Consolidated Auditor identification code	00344418		00344418	00478113

Audit Information

	Current Fiscal Year (Quarter or Half-Year)	Quarter (or Half-Year) of Last Fiscal Year	Last Fiscal Year	the Year Before Last Fiscal Year
Separated Audit type	Audit		Audit	Audit
Separated Auditor name	SUNGHYUN Accounting corp.		SUNGHYUN Accounting corp.	HANMI Accounting corp.
Separated Audit opinion	Unqualified Opinion		Unqualified Opinion	Unqualified Opinion
Separated Audit report date	2023-03-14		2022-03-14	2021-03-15

Separated Auditor identification code	00344418		00344418	00478113
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## Entity Information

### Entity Information

Entity Central IndexKey : 00977641

Entity Registrant Name : Hironic Co.,Ltd

Entity Legal Registration Number : 110111-3802992

Entity Fiscal Month : December

Number Of Employee : 84Person    Number Of StockHolders : 7,506Person

Standard Industry Code : 27199

Entity Address : 19F, 767, Sinsu-ro, Suji-gu, Yongin-si, Gyeonggi-do

Entity Homepage : <http://www.hironic.com>

### Listing Information

Domestic Exchange : Listed Company on KOSDAQ Market

International Exchange : N/A

### Currency & Unit information

Entity Reporting Currency ISOCODE : KRW

Unit : one

### Document Author Information

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## Form Information

### Consolidated Financial Statements

Statement of financial position	Statement of financial position, current/non-current
Statement of comprehensive income	A Form for Comprehensive Income

	By function of expense
	the Other comprehensive Income After Tax
Statement of cash flows	Statement of cash flows, indirect method

**Financial Statements**

Statement of financial position	Statement of financial position, current/non-current
Statement of comprehensive income	A Form for Comprehensive Income
	By function of expense
	the Other comprehensive Income After Tax
Statement of cash flows	Statement of cash flows, indirect method

**Consolidated Statement of Financial Position**

FY 2022 12/31/2022 Current

FY 2021 12/31/2021 Current

FY 2020 12/31/2020 Current

(Unit : KRW)

	FY 2022	FY 2021	FY 2020
Assets			
Current assets	41,021,706,329	37,599,898,626	28,853,568,026
Cash and cash equivalents	4,032,863,225	4,191,512,003	3,471,445,216
Short-term deposits not classified as cash equivalents	19,886,923,497	14,659,617,261	13,050,258,961
Trade and other current receivables	2,161,644,255	2,307,428,633	756,599,040
Inventories	13,128,417,009	13,341,344,775	8,982,115,898
Current tax assets	109,695,191	34,150,860	10,733,899
Other current assets	1,702,163,152	3,065,845,094	2,582,415,012
Non-current assets	26,492,053,473	26,069,475,318	15,904,277,989
Long-term deposits not classified as cash equivalents	1,393,898,036	1,390,749,434	975,101,084
Long-term trade and other non-current receivables, gross	1,908,488,961	1,188,056,116	1,095,427,154

Property, plant and equipment	22,233,026,987	22,449,118,865	10,995,607,036
Intangible assets other than goodwill	706,449,082	699,066,907	837,024,736
Deferred tax assets	188,740,138	282,650,278	1,917,680,259
Other non-current assets	61,450,269	59,833,718	83,437,720
Total assets	67,513,759,802	63,669,373,944	44,757,846,015
Liabilities			
Current liabilities	3,522,672,057	3,091,136,092	1,891,241,976
Trade and other current payables	2,339,031,562	2,053,627,778	1,227,686,458
Current tax liabilities	118,797,214	153,057,521	45,478,403
Current provisions	4,102,107	9,418,605	2,817,198
Current lease liabilities	44,193,553	41,534,805	42,064,264
Other current liabilities	1,016,547,621	833,497,383	573,195,653
Non-current liabilities	5,292,343,436	4,598,644,335	1,226,480,122
Long-term trade and other non-current payables	41,953,502	38,130,140	6,963,983
Post-employment benefit obligations	572,486,361	1,315,294,573	1,219,516,139
Convertible bonds	2,760,552,550	2,644,047,550	0
Non-current derivative liabilities	1,188,567,000	358,122,450	0
Deferred tax liabilities	728,784,023	243,049,622	0
Total liabilities	8,815,015,493	7,689,780,427	3,117,722,098
Equity			
Equity attributable to owners of parent	58,672,996,374	55,949,802,067	41,602,148,587

Issued capital	1,410,402,000	1,409,999,500	1,409,999,500
Capital surplus	33,151,125,121	33,043,198,096	33,041,419,210
Other Comprehensive income/loss accumulated amount	7,959,883,186	7,959,883,186	(239,158,480)
Elements of other stockholder's equity	(13,812,552,677)	(13,727,786,177)	(13,720,218,336)
Retained earnings	29,964,138,744	27,264,507,462	21,110,106,693
Non-controlling interests	25,747,935	29,791,450	37,975,330
Total equity	58,698,744,309	55,979,593,517	41,640,123,917
Total equity and liabilities	67,513,759,802	63,669,373,944	44,757,846,015

### Consolidated Statement of Comprehensive Income

FY 2022 From 01/01/2022 To 12/31/2022

FY 2021 From 01/01/2021 To 12/31/2021

FY 2020 From 01/01/2020 To 12/31/2020

(Unit : KRW)

	FY 2022	FY 2021	FY 2020
Sales	27,567,596,629	21,781,038,529	12,985,881,782
Cost of sales	12,694,195,179	8,548,699,244	4,920,628,921
Gross profit	14,873,401,450	13,232,339,285	8,065,252,861
Selling general administrative expenses	11,292,296,665	8,601,581,193	6,829,816,060
Operating income(loss)	3,581,104,785	4,630,758,092	1,235,436,801
Finance income	2,242,548,677	1,385,427,323	444,642,759
Finance costs	1,257,599,324	114,373,850	266,682,002
Other gains	1,060,326,613	666,978,828	1,123,603,096
Other losses	1,919,099,437	131,891,246	73,703,366
Profit (loss) before tax	3,707,281,314	6,436,899,147	2,463,297,288
Income tax expense	777,580,873	(330,121,834)	(596,999,044)
Profit (loss)	2,929,700,441	6,767,020,981	3,216,733,485

Profit (loss), attributable to			
Profit (loss), attributable to owners of parent	2,933,941,353	6,776,553,746	3,177,615,973
Profit (loss), attributable to non-controlling interests	(4,240,912)	(9,532,765)	39,117,512
Other comprehensive income	(234,112,674)	8,181,863,399	(381,126,972)
Other comprehensive income that will not be reclassified to profit or loss, net of tax	(234,112,674)	8,181,863,399	(381,126,972)
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	(301,748,731)	(17,178,267)	(141,968,492)
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax		0	(239,158,480)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	67,636,057		
Other comprehensive income, net of tax, gains (losses) on revaluation	0	8,199,041,666	0
Total comprehensive income	2,695,587,767	14,948,884,380	2,835,606,513
Comprehensive income attributable to			
Comprehensive income, attributable to owners of parent	2,699,631,282	14,959,568,261	2,795,425,148

Comprehensive income, attributable to non-controlling interests	(4,043,515)	(10,683,881)	40,181,365
Earnings per share			
Basic earnings (loss) per share (Unit : KRW)	231	549	259
Diluted earnings (loss) per share (Unit : KRW)	231	548	258

### Consolidated Statement of Changes in Equity

FY 2022 From 01/01/2022 To 12/31/2022

FY 2021 From 01/01/2021 To 12/31/2021

FY 2020 From 01/01/2020 To 12/31/2020

(Unit : KRW)

	Equity							Non-controlling interests	Total of Equity
	Equity attributable to owners of parent								
	Issued capital	Capital surplus	Other Comprehensive income/loss accumulated amount	Elements of other stockholders equity	Retained earnings	Total of Equity attributable to owners of parent			
2020.01.01(Equity at beginning of period)									
Profit (loss)								3,216,733,485	
Other comprehensive income gains losses on remeasurements of defined benefit plans									
Dividends paid									
Treasury share transactions									
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control									
Share based payment transactions									
exercise of stock options									

2020.12.31(Equity at end of period)								41,640,123,917
2021.01.01(Equity at beginning of period)								
Profit (loss)								6,767,020,981
Other comprehensive income gains losses on remeasurements of defined benefit plans								
Dividends paid								
Treasury share transactions								
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control								
Share based payment transactions								
exercise of stock options								
2021.12.31(Equity at end of period)								55,979,593,517
2022.01.01(Equity at beginning of period)	1,409,999,500	33,043,198,096	7,959,883,186	(13,727,786,177)	27,264,507,462	55,949,802,067	29,791,450	55,979,593,517
Profit (loss)					2,933,941,353	2,933,941,353	(4,240,912)	2,929,700,441
Other comprehensive income gains losses on remeasurements of defined benefit plans					(234,310,071)	(234,310,071)	197,397	(234,112,674)
Dividends paid								
Treasury share transactions								
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control								
Share based payment transactions				(84,766,500)		(84,766,500)		(84,766,500)
exercise of stock options	402,500	107,927,025				108,329,525		108,329,525

2022.12.31(Equity at end of period)	1,410,402,000	33,151,125,121	7,959,883,186	(13,812,552,677)	29,964,138,744	58,672,996,374	25,747,935	58,698,744,309
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**Consolidated Statement of Cash Flows**

FY 2022 From 01/01/2022 To 12/31/2022

FY 2021 From 01/01/2021 To 12/31/2021

FY 2020 From 01/01/2020 To 12/31/2020

(Unit : KRW)

	FY 2022	FY 2021	FY 2020
Cash flows from (used in) operating activities	4,497,520,757	426,531,978	4,108,681,021
Profit (loss)	2,929,700,441	6,767,020,981	3,216,733,485
Adjustments for other losses without cash flow out	5,644,482,850	1,501,018,260	1,579,446,279
Adjustments for other gains without cash flow in	(2,893,035,191)	(2,081,101,027)	(1,244,138,865)
Adjustments for assets and liabilities of operating activities	(943,522,430)	(5,729,336,615)	675,793,652
Income taxes paid (refund)	(240,104,913)	(31,069,621)	(119,153,530)
Cash flows from (used in) investing activities	(4,318,508,641)	(2,035,182,791)	1,837,264,735
Interest received	138,504,738	188,130,926	101,601,541
Proceeds from sales of short term Financial Instruments	57,682,200,134	33,920,280,644	58,150,128,590
Proceeds from sales of short-term loans and receivables		10,000,000	220,937,300
Proceeds from sales of long-term financial instruments	1,227,073	902,855,573	206,715,705
Proceeds from sales of long-term loans and receivables	222,669,294	326,500,000	111,000,000
Proceeds from sales of fair value financial asset	2,355,754,110		

Decrease in guarantee deposits		370,000,000	1,171,903,467
Proceeds from sales of property, plant and equipment	363,782	37,000,000	855,867,901
Proceeds from sales of intangible assets			224,949,000
decrease in other deposits	4,517,740	624,400	38,242,440
Other cash receipts from sales of equity or debt instruments of other entities			36,366,242
Proceeds from government grants	260,000	21,873,620	61,510,818
Purchase of short term Financial Instruments	(62,263,252,334)	(34,452,670,773)	(55,634,276,998)
Purchase of long-term financial instruments	(4,375,675)	(904,503,923)	(1,004,143,231)
Purchase of short-term loans	(2,000,000)		(81,000,000)
Purchase of long-term loans	(55,000,000)	(214,500,000)	(259,000,000)
Purchase of fair value financial asset	(747,776,580)		(1,805,332,850)
Increase in guarantee deposits	(840,935,000)	(550,000,000)	(110,000,000)
Decrease in guarantee deposits as financial activities		0	(10,000,000)
Increase in other deposits	(1,696,430)	(1,649,360)	(3,674,090)
Purchase of property, plant and equipment	(547,185,821)	(1,570,350,067)	(340,800,986)
Purchase of intangible assets	(261,783,672)	(118,773,831)	(93,730,114)
Cash flows from (used in) financing activities	(78,075,999)	2,311,682,061	(4,612,344,088)

Proceeds from short term borrowings		0	510,400,000
Increase in guarantee deposits as financial activities		0	0
Proceeds from exercise of share options	24,550,925		
Proceeds from issuing shares		2,500,000	0
Proceeds from convertible bonds		3,000,000,000	0
Interest paid		0	(165)
Payment for bond issue expenses		(7,580,000)	0
Repayments of short term borrowings		0	(1,942,000,000)
Repayments of borrowings		0	0
Payments of finance lease liabilities	(102,626,924)	(78,891,000)	(71,142,000)
Acquisition of treasury shares		0	(998,798,335)
Dividends paid		(604,346,939)	(703,974,040)
Payments from changes in ownership interests in subsidiaries		0	(1,406,829,548)
Effect of exchange rate changes on cash and cash equivalents	(259,584,895)	17,035,539	(12,071,013)
Net increase (decrease) in cash and cash equivalents	(158,648,778)	720,066,787	1,321,530,655
Cash and cash equivalents at beginning of period	4,191,512,003	3,471,445,216	2,149,914,561
Cash and cash equivalents at end of period	4,032,863,225	4,191,512,003	3,471,445,216

### Statement of Financial Position

FY 2022 12/31/2022 Current

FY 2021 12/31/2021 Current

FY 2020 12/31/2020 Current

(Unit : KRW)

	FY 2022	FY 2021	FY 2020
Assets			
Current assets	41,676,252,818	36,785,860,203	26,989,026,303
Cash and cash equivalents	3,774,970,306	3,724,177,362	3,229,383,556
Short-term deposits not classified as cash equivalents	19,223,276,359	14,128,499,620	11,209,654,793
Trade and other current receivables	5,062,160,991	3,896,241,337	1,305,956,655
Inventories	12,027,928,940	12,194,805,205	8,849,917,648
Current tax assets	97,974,431	33,001,460	9,801,289
Other current assets	1,489,941,791	2,809,135,219	2,384,312,362
Non-current assets	31,068,721,716	30,622,700,469	20,642,980,779
Long-term deposits not classified as cash equivalents	1,400,597,536	1,397,448,934	981,800,584
Long-term trade and other non-current receivables, gross	1,864,573,961	1,130,156,822	1,031,997,860
Investments in subsidiaries, joint ventures and associates	4,955,000,000	4,955,000,000	4,955,000,000
Property, plant and equipment	22,146,975,571	22,411,079,100	10,948,143,277
Intangible assets other than goodwill	640,124,379	669,181,895	793,554,432
Deferred tax assets		0	1,849,046,906
Other non-current assets	61,450,269	59,833,718	83,437,720
Total assets	72,744,974,534	67,408,560,672	47,632,007,082
Liabilities			
Current liabilities	3,258,292,435	2,634,088,108	1,463,689,785

Trade and other current payables	2,264,325,648	1,943,686,721	1,062,124,931
Current tax liabilities	118,797,214	144,287,061	
Current provisions	4,102,107	9,418,605	2,817,198
Current lease liabilities	44,193,553	41,534,805	42,064,264
Other current liabilities	826,873,913	495,160,916	356,683,392
Non-current liabilities	5,154,207,456	4,433,030,874	1,093,284,293
Long-term trade and other non-current payables	41,953,502	38,130,140	6,963,983
Post-employment benefit obligations	434,350,381	1,149,681,112	1,086,320,310
Convertible bonds	2,760,552,550	2,644,047,550	
Non-current derivative liabilities	1,188,567,000	358,122,450	
Deferred tax liabilities	728,784,023	243,049,622	
Total liabilities	8,412,499,891	7,067,118,982	2,556,974,078
Equity			
Issued capital	1,410,402,000	1,409,999,500	1,409,999,500
Capital surplus	33,227,006,475	33,119,079,450	33,119,079,450
Other Comprehensive income/loss accumulated amount	7,959,883,186	7,959,883,186	(239,158,480)
Elements of other stockholder's equity	(13,812,552,677)	(13,727,786,177)	(13,720,218,336)
Retained earnings	35,547,735,659	31,580,265,731	24,505,330,870
Total equity	64,332,474,643	60,341,441,690	45,075,033,004
Total equity and liabilities	72,744,974,534	67,408,560,672	47,632,007,082

### Statement of Comprehensive Income

FY 2022 From 01/01/2022 To 12/31/2022

FY 2021 From 01/01/2021 To 12/31/2021

FY 2020 From 01/01/2020 To 12/31/2020

(Unit : KRW)

	FY 2022	FY 2021	FY 2020
Sales	23,773,331,927	20,832,273,618	10,661,356,218
Cost of sales	12,625,111,979	9,873,474,374	4,766,699,913
Gross profit	11,148,219,948	10,958,799,244	5,894,656,305
Selling general administrative expenses	6,587,667,672	5,399,409,689	4,710,520,998
Operating income(loss)	4,560,552,276	5,559,389,555	1,184,135,307
Finance income	2,220,677,038	1,375,389,385	435,630,692
Finance costs	1,257,599,324	114,373,850	266,682,002
Other gains	1,281,814,513	927,216,343	1,262,065,076
Other losses	1,902,935,578	85,426,761	72,011,879
Profit (loss) before tax	4,902,508,925	7,662,194,672	2,543,137,194
Income tax expense	680,598,593	(60,596,766)	621,093,976
Profit (loss)	4,221,910,332	7,722,791,438	3,164,231,170
Other comprehensive income	(254,440,404)	8,155,532,028	(420,794,099)
Other comprehensive income that will not be reclassified to profit or loss, net of tax	(254,440,404)	8,155,532,028	(420,794,099)
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	(254,440,404)	(43,509,638)	(181,635,619)
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax		0	(239,158,480)
Other comprehensive income, net of tax		8,199,041,666	

f tax, gains (losses) on revaluation			
Total comprehensive income	3,967,469,928	15,878,323,466	2,743,437,071
Earnings per share			
Basic earnings (loss) per share (Unit : KRW)	342	626	254
Diluted earnings (loss) per share (Unit : KRW)	342	626	253

### Statement of Changes in Equity

FY 2022 From 01/01/2022 To 12/31/2022

FY 2021 From 01/01/2021 To 12/31/2021

FY 2020 From 01/01/2020 To 12/31/2020

(Unit : KRW)

	Equity					
	Issued capital	Capital surplus	Other Comprehensive income/loss accumulated amount	Elements of other stockholders equity	Retained earnings	Total of Equity
2020.01.01(Equity at beginning of period)						
Profit (loss)						3,164,231,170
Dividends paid						
Share based payment transactions						
Other comprehensive income gains losses on remeasurements of defined benefit plans						
Cash flows from financing activities						
2020.12.31(Equity at end of period)						45,075,033,004
2021.01.01(Equity at beginning of period)						
Profit (loss)						7,722,791,438
Dividends paid						

Share based payment transactions						
Other comprehensive income gains losses on remeasurements of defined benefit plans						
Cash flows from financing activities						
2021.12.31(Equity at end of period)						60,341,441,690
2022.01.01(Equity at beginning of period)	1,409,999,500	33,119,079,450	7,959,883,186	(13,727,786,177)	31,580,265,731	60,341,441,690
Profit (loss)	0	0	0	0	4,221,910,332	4,221,910,332
Dividends paid	0	0	0	0	0	0
Share based payment transactions	0	0	0	(84,766,500)	0	(84,766,500)
Other comprehensive income gains losses on remeasurements of defined benefit plans					(254,440,404)	(254,440,404)
Cash flows from financing activities	402,500	107,927,025	0	0	0	108,329,525
2022.12.31(Equity at end of period)	1,410,402,000	33,227,006,475	7,959,883,186	(13,812,552,677)	35,547,735,659	64,332,474,643

### Statement of Cash Flows

FY 2022 From 01/01/2022 To 12/31/2022

FY 2021 From 01/01/2021 To 12/31/2021

FY 2020 From 01/01/2020 To 12/31/2020

(Unit : KRW)

	FY 2022	FY 2021	FY 2020
Cash flows from (used in) operating activities	4,466,298,789	1,514,731,670	1,449,205,043
Profit (loss)	4,221,910,332	7,722,791,438	3,164,231,170
Adjustments for other losses without cash flow out	5,370,169,635	1,375,393,942	1,468,184,703
Adjustments for other gains without cash flow in	(2,867,946,528)	(1,799,794,181)	(1,898,342,050)

Adjustments for assets and liabilities of operating activities	(2,040,143,697)	(5,757,161,448)	(1,188,760,020)
Income taxes paid (refund)	(217,690,953)	(26,498,081)	(96,108,760)
Cash flows from (used in) investing activities	(4,077,844,951)	(3,345,950,451)	2,219,755,593
Interest received	131,156,386	178,092,988	94,717,009
Dividends received		0	2,949,514
Proceeds from sales of short term Financial Instruments	52,896,632,295	26,626,206,949	47,013,041,882
Proceeds from sales of short-term loans and receivables	0	10,000,000	18,000,000
Proceeds from sales of long-term loans and receivables	196,500,000	299,500,000	106,000,000
Proceeds from sales of long-term financial instruments	1,227,073	902,855,573	759,509,447
Proceeds from sales of investments in subsidiaries		0	1,257,640,800
Proceeds from sales of property, plant and equipment		35,909,091	996,363
Decrease in guarantee deposits		370,000,000	1,120,000,000
Decrease in other deposits	4,417,740	624,400	300,020
Proceeds from sales of current fair value financial asset	2,107,491,330	21,873,620	61,510,818
Proceeds from government grants	260,000	(28,468,876,809)	(44,630,714,459)
Purchase of short term Financial Instruments	(57,348,009,240)	0	(33,000,000)
Purchase of short-term loans	(2,000,000)	(194,500,000)	(249,000,000)

Purchase of long-term loans	(45,000,000)	0	(1,805,332,850)
Purchase of current fair value financial asset			
Purchase of long-term financial instruments	(4,375,675)	(904,503,923)	(1,004,143,231)
Purchase of property, plant and equipment	(471,906,024)	(1,556,506,247)	(311,039,521)
Purchase of intangible assets	(204,378,606)	(116,446,733)	(81,680,199)
Increase in guarantee deposits	(840,000,000)	(550,000,000)	(100,000,000)
increase in other deposits	(346,430)	(179,360)	0
Increase in other investment assets	(499,513,800)		
Cash flows from (used in) financing activities	(78,075,999)	2,309,182,061	(1,773,914,540)
Proceeds from exercise of share options	24,550,925		
Proceeds from issuing shares		0	0
Proceeds from convertible bonds		3,000,000,000	0
Interest paid		0	(165)
Payment for bond issue expenses	(102,626,924)	(7,580,000)	0
Payments of finance lease liabilities	0	(78,891,000)	(71,142,000)
Acquisition of treasury shares		0	(998,798,335)
Dividends paid	0	(604,346,939)	(703,974,040)
Effect of exchange rate changes on cash and cash equivalents	(259,584,895)	16,830,526	(11,866,000)
Net increase (decrease) in cash and cash equivalents	50,792,944	494,793,806	1,883,180,096

Cash and cash equivalents at beginning of period	3,724,177,362	3,229,383,556	1,346,203,460
Cash and cash equivalents at end of period	3,774,970,306	3,724,177,362	3,229,383,556