

**National Sun Yat-sen University Academic Fund**  
**Income Statement**  
**2024**

Unit:NTD

| ITEM                                                 | Projected for year      |               | Settled this year       |               | Comparison             |               | Settled last year       |               |
|------------------------------------------------------|-------------------------|---------------|-------------------------|---------------|------------------------|---------------|-------------------------|---------------|
|                                                      | Amount                  | %             | Amount                  | %             | Amount                 | %             | Amount                  | %             |
| <b>Operating Income</b>                              | <b>4,030,516,000.00</b> | <b>100.00</b> | <b>4,719,384,611.00</b> | <b>100.00</b> | <b>688,868,611.00</b>  | <b>17.09</b>  | <b>4,274,136,484.00</b> | <b>100.00</b> |
| Teaching Income                                      | 2,141,000,000.00        | 53.12         | 2,560,060,802.00        | 54.25         | 419,060,802.00         | 19.57         | 2,386,120,601.00        | 55.83         |
| Learning Miscellaneous Fee Income                    | 690,000,000.00          | 17.12         | 699,534,028.00          | 14.82         | 9,534,028.00           | 1.38          | 648,926,639.00          | 15.18         |
| Learning Miscellaneous Fee Income waiver(-)          | -121,500,000.00         | -3.01         | -103,540,892.00         | -2.19         | 17,959,108.00          | -14.78        | -60,122,241.00          | -1.41         |
| Academy-Business Cooperation Income                  | 1,512,500,000.00        | 37.53         | 1,895,999,643.00        | 40.17         | 383,499,643.00         | 25.36         | 1,736,299,817.00        | 40.62         |
| Continuing Education Income                          | 60,000,000.00           | 1.49          | 68,068,023.00           | 1.44          | 8,068,023.00           | 13.45         | 61,016,386.00           | 1.43          |
| Rental and Loyalty Income                            | 10,700,000.00           | 0.27          | 30,191,081.00           | 0.64          | 19,491,081.00          | 182.16        | 19,295,348.00           | 0.45          |
| Loyalty Income                                       | 10,700,000.00           | 0.27          | 30,191,081.00           | 0.64          | 19,491,081.00          | 182.16        | 19,295,348.00           | 0.45          |
| Other Operating Income                               | 1,878,816,000.00        | 46.61         | 2,129,132,728.00        | 45.11         | 250,316,728.00         | 13.32         | 1,868,720,535.00        | 43.72         |
| The School Teaching Research Subsidizes Income       | 1,218,475,000.00        | 30.23         | 1,218,475,000.00        | 25.82         |                        |               | 1,138,912,000.00        | 26.65         |
| Other Subsidize Income                               | 640,341,000.00          | 15.89         | 885,022,438.00          | 18.75         | 244,681,438.00         | 38.21         | 705,971,747.00          | 16.52         |
| Miscellaneous Item Income                            | 20,000,000.00           | 0.50          | 25,635,290.00           | 0.54          | 5,635,290.00           | 28.18         | 23,836,788.00           | 0.56          |
| <b>Operating Costs and Expenses</b>                  | <b>4,271,296,000.00</b> | <b>105.97</b> | <b>5,163,432,877.00</b> | <b>109.41</b> | <b>892,136,877.00</b>  | <b>20.89</b>  | <b>4,594,315,439.00</b> | <b>107.49</b> |
| Teaching Costs                                       | 3,787,301,000.00        | 93.97         | 4,481,907,895.00        | 94.97         | 694,606,895.00         | 18.34         | 4,010,648,297.00        | 93.84         |
| The school teaching Research Subsidizes Income costs | 2,308,051,000.00        | 57.26         | 2,657,071,528.00        | 56.30         | 349,020,528.00         | 15.12         | 2,297,273,325.00        | 53.75         |
| Academy-Business Cooperation Costs                   | 1,428,250,000.00        | 35.44         | 1,764,553,226.00        | 37.39         | 336,303,226.00         | 23.55         | 1,661,430,747.00        | 38.87         |
| Continuing Education Costs                           | 51,000,000.00           | 1.27          | 60,283,141.00           | 1.28          | 9,283,141.00           | 18.20         | 51,944,225.00           | 1.22          |
| Other Operating Costs                                | 212,510,000.00          | 5.27          | 404,252,432.00          | 8.57          | 191,742,432.00         | 90.23         | 305,477,180.00          | 7.15          |
| Public Funds and Grants for Students                 | 212,510,000.00          | 5.27          | 404,252,432.00          | 8.57          | 191,742,432.00         | 90.23         | 305,477,180.00          | 7.15          |
| General and Administrative Expenses                  | 251,485,000.00          | 6.24          | 253,059,307.00          | 5.36          | 1,574,307.00           | 0.63          | 254,532,867.00          | 5.96          |
| General and Administrative Expenses                  | 251,485,000.00          | 6.24          | 253,059,307.00          | 5.36          | 1,574,307.00           | 0.63          | 254,532,867.00          | 5.96          |
| Other Operating Expenses                             | 20,000,000.00           | 0.50          | 24,213,243.00           | 0.51          | 4,213,243.00           | 21.07         | 23,657,095.00           | 0.55          |
| Miscellaneous item Expenses                          | 20,000,000.00           | 0.50          | 24,213,243.00           | 0.51          | 4,213,243.00           | 21.07         | 23,657,095.00           | 0.55          |
| <b>Operating Profit (Loss-)</b>                      | <b>-240,780,000.00</b>  | <b>-5.97</b>  | <b>-444,048,266.00</b>  | <b>-9.41</b>  | <b>-203,268,266.00</b> | <b>84.42</b>  | <b>-320,178,955.00</b>  | <b>-7.49</b>  |
| <b>Non-Operating Revenue</b>                         | <b>276,500,000.00</b>   | <b>6.86</b>   | <b>372,051,632.00</b>   | <b>7.88</b>   | <b>95,551,632.00</b>   | <b>34.56</b>  | <b>325,504,960.00</b>   | <b>7.62</b>   |
| Financial Income                                     | 34,500,000.00           | 0.86          | 114,322,402.00          | 2.42          | 79,822,402.00          | 231.37        | 66,563,018.00           | 1.56          |
| Interest Revenue                                     | 30,300,000.00           | 0.75          | 79,634,661.00           | 1.69          | 49,334,661.00          | 162.82        | 58,040,772.00           | 1.36          |
| Investment Income                                    | 4,200,000.00            | 0.10          | 32,348,296.00           | 0.69          | 28,148,296.00          | 670.20        | 7,586,620.00            | 0.18          |
| Remittance income                                    |                         | 0.00          | 2,339,445.00            | 0.05          | 2,339,445.00           | --            | 935,626.00              | 0.02          |
| Other Non-Operating Revenue                          | 242,000,000.00          | 6.00          | 257,729,230.00          | 5.46          | 15,729,230.00          | 6.50          | 258,941,942.00          | 6.06          |
| Gain on Disposal of Assets                           | 140,000,000.00          | 3.47          | 163,115,283.00          | 3.46          | 23,115,283.00          | 16.51         | 153,942,567.00          | 3.60          |
| Income of Fine for Break a Contract                  | 1,000,000.00            | 0.02          | 863,974.00              | 0.02          | -136,026.00            | -13.60        | 743,540.00              | 0.02          |
| Donation Income                                      | 87,000,000.00           | 2.16          | 78,917,522.00           | 1.67          | -8,082,478.00          | -9.29         | 88,229,103.00           | 2.06          |
| Compensate Income                                    |                         | 0.00          | 4,817.00                | 0.00          | 4,817.00               | --            | 64,821.00               | 0.00          |
| Miscellaneous Revenue                                | 14,000,000.00           | 0.35          | 14,827,634.00           | 0.31          | 827,634.00             | 5.91          | 15,961,911.00           | 0.37          |
| <b>Non-Operating Expense</b>                         | <b>131,500,000.00</b>   | <b>3.26</b>   | <b>142,758,397.00</b>   | <b>3.02</b>   | <b>11,258,397.00</b>   | <b>8.56</b>   | <b>157,343,905.00</b>   | <b>3.68</b>   |
| Financial Expenses                                   |                         | 0.00          | 1,890.00                | 0.00          | 1,890.00               | --            | 484,385.00              | 0.01          |
| Investment Loss                                      |                         | 0.00          |                         | 0.00          |                        |               | 8,478.00                | 0.00          |
| Converted difference in Foreign Currency Translation |                         | 0.00          | 1,890.00                | 0.00          | 1,890.00               | --            | 475,907.00              | 0.01          |
| Other Non-Operating Expenses                         | 131,500,000.00          | 3.26          | 142,756,507.00          | 3.02          | 11,256,507.00          | 8.56          | 156,859,520.00          | 3.67          |
| Loss on Property Transaction                         |                         | 0.00          | 444,855.00              | 0.01          | 444,855.00             | --            | 17,209.00               | 0.00          |
| Miscellaneous Expenses                               | 131,500,000.00          | 3.26          | 142,311,652.00          | 3.02          | 10,811,652.00          | 8.22          | 156,842,311.00          | 3.67          |
| <b>Non-Operating Profit (Loss-)</b>                  | <b>145,000,000.00</b>   | <b>3.60</b>   | <b>229,293,235.00</b>   | <b>4.86</b>   | <b>84,293,235.00</b>   | <b>58.13</b>  | <b>168,161,055.00</b>   | <b>3.93</b>   |
| <b>This Year's Profit (Loss-)</b>                    | <b>-95,780,000.00</b>   | <b>-2.38</b>  | <b>-214,755,031.00</b>  | <b>-4.55</b>  | <b>-118,975,031.00</b> | <b>124.22</b> | <b>-152,017,900.00</b>  | <b>-3.56</b>  |

**National Sun Yat-sen University Academic Fund**  
**Statement of Cash Flows**  
**2024**

Unit:NTD

| Item                                                                        | Projected        | Settled          | Comparison      |        |
|-----------------------------------------------------------------------------|------------------|------------------|-----------------|--------|
|                                                                             |                  |                  | Amount          | %      |
| ▼Cash Flows from Operating Activities                                       | 355,216,000.00   | 389,701,966.00   | 34,485,966.00   | 9.71   |
| The Year's Profit (Loss-)                                                   | -95,780,000.00   | -214,755,031.00  | -118,975,031.00 | 124.22 |
| Adjustment for Interest and Dividend Income                                 | -34,500,000.00   | -89,978,067.00   | -55,478,067.00  | 160.81 |
| Non-cash Items Adjustment                                                   | 484,870,000.00   | 689,361,165.00   | 204,491,165.00  | 42.17  |
| Collection of Cash Intrest                                                  | 626,000.00       | 5,073,899.00     | 4,447,899.00    | 710.53 |
| Net Cash Inflows (Outflows-) of Operating Activities                        | 355,216,000.00   | 389,701,966.00   | 34,485,966.00   | 9.71   |
| ▼Cash Flows from Investing Activities                                       | -438,325,000.00  | -25,855,066.00   | 412,469,934.00  | -94.10 |
| Decreases in Short-term Investment and Payments Temporarily Made for Others |                  | 794,043,500.00   | 794,043,500.00  | --     |
| Decreases in Long-term Investment and Reserve Funds                         |                  | 373,553,609.00   | 373,553,609.00  | --     |
| Decreases in Fixed Assets and Depletable Assets                             |                  | 366,022.00       | 366,022.00      | --     |
| Decreases in Intangible Assets and Other Assets                             |                  | 1,198,911.00     | 1,198,911.00    | --     |
| Collection of Cash Intrest                                                  | 29,674,000.00    | 73,664,997.00    | 43,990,997.00   | 148.25 |
| Collection of Cash Dividend                                                 | 4,200,000.00     | 10,343,406.00    | 6,143,406.00    | 146.27 |
| Increases in Short-term Investment and Payments Temporarily Made for Others |                  | -636,368,451.00  | -636,368,451.00 | --     |
| Increases in Long-term Investment                                           | -8,000,000.00    | -14,110,271.00   | -6,110,271.00   | 76.38  |
| Increases in Fixed Assets and Depletable Assets                             | -423,900,000.00  | -485,980,329.00  | -62,080,329.00  | 14.65  |
| Increases in Intangible Assets and Other Assets                             | -40,299,000.00   | -142,566,460.00  | -102,267,460.00 | 253.77 |
| Net Cash Inflows (Outflows-) of Investing Activities                        | -438,325,000.00  | -25,855,066.00   | 412,469,934.00  | -94.10 |
| ▼Cash Flows from Financing Activities                                       | 221,172,000.00   | 312,201,126.00   | 91,029,126.00   | 41.16  |
| Increases in Short-term Debts and Other Liabilities                         | 72,000,000.00    | 167,214,670.00   | 95,214,670.00   | 132.24 |
| Increases in Funds                                                          | 149,172,000.00   | 220,725,603.00   | 71,553,603.00   | 47.97  |
| Decreases in Short-term Debts and Other Liabilities                         |                  | -75,739,147.00   | -75,739,147.00  | --     |
| Net Cash Inflows (Outflows-) of Financing Activities                        | 221,172,000.00   | 312,201,126.00   | 91,029,126.00   | 41.16  |
| ▼Adjustment for Exchange rate                                               |                  | 1,453,471.00     | 1,453,471.00    | --     |
| ▼Net Increase (Decrease-) in Cash and Cash Equivalent                       | 138,063,000.00   | 677,501,497.00   | 539,438,497.00  | 390.72 |
| ▼Beginning Cash and Cash Equivalent                                         | 2,020,443,000.00 | 2,392,869,319.00 | 372,426,319.00  | 18.43  |
| ▼Final Cash and Cash Equivalent                                             | 2,158,506,000.00 | 3,070,370,816.00 | 911,864,816.00  | 42.25  |

# National Sun Yat-sen University Academic Fund

## Balance Sheet

Dec.31,2024

Unit:NTD

| Item                                                                                                                        | Settled this year |        | Settled last year |        | Comparison      |        | Item                                                                                                      | Settled this year |       | Settled last year |       | Comparison      |          |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------|--------|-------------------|--------|-----------------|--------|-----------------------------------------------------------------------------------------------------------|-------------------|-------|-------------------|-------|-----------------|----------|
|                                                                                                                             | Amount            | %      | Amount            | %      | Amount          | %      |                                                                                                           | Amount            | %     | Amount            | %     | Amount          | %        |
| <b>Assets</b>                                                                                                               | 10,635,380,454.00 | 100.00 | 9,796,588,789.00  | 100.00 | 838,791,665.00  | 8.56   | <b>Liabilities</b>                                                                                        | 4,735,892,587.00  | 44.53 | 4,056,144,456.00  | 41.40 | 679,748,131.00  | 16.76    |
| <b>Current Asstes</b>                                                                                                       | 5,132,854,408.00  | 48.26  | 4,450,999,121.00  | 45.43  | 681,855,287.00  | 15.32  | <b>Current Liabilities</b>                                                                                | 3,938,638,776.00  | 37.03 | 3,276,165,404.00  | 33.44 | 662,473,372.00  | 20.22    |
| Cash                                                                                                                        | 3,070,370,816.00  | 28.87  | 2,392,869,319.00  | 24.43  | 677,501,497.00  | 28.31  | Payables                                                                                                  | 73,399,590.00     | 0.69  | 16,671,371.00     | 0.17  | 56,728,219.00   | 340.27   |
| Cash in Banks                                                                                                               | 3,070,370,816.00  | 28.87  | 2,392,869,319.00  | 24.43  | 677,501,497.00  | 28.31  | Receipts under Custody Payable                                                                            | 3,590,886.00      | 0.03  | 7,081,765.00      | 0.07  | -3,490,879.00   | -49.29   |
| <b>Current Monetary Assets</b>                                                                                              | 1,691,225,272.00  | 15.90  | 1,847,634,554.00  | 18.86  | -156,409,282.00 | -8.47  | Accrued Expenses                                                                                          | 29,170,393.00     | 0.27  | 6,666,190.00      | 0.07  | 22,504,203.00   | 337.59   |
| Current Monetary Assets                                                                                                     | 1,691,225,272.00  | 15.90  | 1,847,634,554.00  | 18.86  | -156,409,282.00 | -8.47  | Other Payables                                                                                            | 40,638,311.00     | 0.38  | 2,923,416.00      | 0.03  | 37,714,895.00   | 1,290.10 |
| Accounts Receivable                                                                                                         | 183,342,960.00    | 1.72   | 33,435,649.00     | 0.34   | 149,907,311.00  | 448.35 | Unearned Receipts                                                                                         | 3,865,239,186.00  | 36.34 | 3,259,494,033.00  | 33.27 | 605,745,153.00  | 18.58    |
| Notes Receivable                                                                                                            | 50,000,000.00     | 0.47   |                   | 0.00   | 50,000,000.00   |        | Unearned Revenue                                                                                          | 3,865,239,186.00  | 36.34 | 3,259,494,033.00  | 33.27 | 605,745,153.00  | 18.58    |
| Interest Revenue Receivable                                                                                                 | 3,663,264.00      | 0.03   | 2,767,499.00      | 0.03   | 895,765.00      | 32.37  | <b>Other Liabilities</b>                                                                                  | 797,253,811.00    | 7.50  | 779,979,052.00    | 7.96  | 17,274,759.00   | 2.21     |
| Other Receivable                                                                                                            | 129,679,696.00    | 1.22   | 30,668,150.00     | 0.31   | 99,011,546.00   | 322.85 | <b>Deferred Liabilities</b>                                                                               | 678,854,948.00    | 6.38  | 673,084,082.00    | 6.87  | 5,770,866.00    | 0.86     |
| Prepayments                                                                                                                 | 179,328,419.00    | 1.69   | 168,090,975.00    | 1.72   | 11,237,444.00   | 6.69   | Deferred revenue                                                                                          | 678,854,948.00    | 6.38  | 673,084,082.00    | 6.87  | 5,770,866.00    | 0.86     |
| Office Supplies                                                                                                             | 344,383.00        | 0.00   | 267,160.00        | 0.00   | 77,223.00       | 28.91  | <b>Miscellaneous Liabilities</b>                                                                          | 118,398,863.00    | 1.11  | 106,894,970.00    | 1.09  | 11,503,893.00   | 10.76    |
| Prepaid Expenses                                                                                                            | 178,984,036.00    | 1.68   | 167,823,815.00    | 1.71   | 11,160,221.00   | 6.65   | Deposits Received                                                                                         | 84,750,167.00     | 0.80  | 74,599,252.00     | 0.76  | 10,150,915.00   | 13.61    |
| Short-term Advances                                                                                                         | 8,586,941.00      | 0.08   | 8,968,624.00      | 0.09   | -381,683.00     | -4.26  | Custody Payable                                                                                           | 2,048,512.00      | 0.02  | 2,047,512.00      | 0.02  | 1,000.00        | 0.05     |
| Short-term Advances                                                                                                         | 8,586,941.00      | 0.08   | 8,968,624.00      | 0.09   | -381,683.00     | -4.26  | Accrued Pension Liabilities                                                                               | 31,600,184.00     | 0.30  | 30,248,206.00     | 0.31  | 1,351,978.00    | 4.47     |
| <b>Long-term Investments and Reserves</b>                                                                                   | 816,960,147.00    | 7.68   | 696,878,336.00    | 7.11   | 120,081,811.00  | 17.23  | <b>Owner's Equity(Net Value)</b>                                                                          | 5,899,487,867.00  | 55.47 | 5,740,444,333.00  | 58.60 | 159,043,534.00  | 2.77     |
| Long-term Investments                                                                                                       | 204,061,650.00    | 1.92   | 208,148,498.00    | 2.12   | -4,086,848.00   | -1.96  | <b>Funds</b>                                                                                              | 3,369,396,365.00  | 31.68 | 3,061,235,768.00  | 31.25 | 308,160,597.00  | 10.07    |
| Non-current Financial Assets Measured at Cost                                                                               | 22,558,614.00     | 0.21   | 25,774,977.00     | 0.26   | -3,216,363.00   | -12.48 | Funds                                                                                                     | 3,369,396,365.00  | 31.68 | 3,061,235,768.00  | 31.25 | 308,160,597.00  | 10.07    |
| Non-current Equity Investments Measured at Fair Value through Other Comprehensive Income                                    | 155,434,719.00    | 1.46   | 167,508,459.00    | 1.71   | -12,073,740.00  | -7.21  | Funds                                                                                                     | 3,369,396,365.00  | 31.68 | 3,061,235,768.00  | 31.25 | 308,160,597.00  | 10.07    |
| Adjustments for Change in Value of Non-current Equity Investments Measured at Fair Value through Other Comprehensive Income | 19,991,599.00     | 0.19   | 8,760,772.00      | 0.09   | 11,230,827.00   | 128.19 | <b>Reserve Funds</b>                                                                                      | 2,469,116,067.00  | 23.22 | 2,652,874,025.00  | 27.08 | -183,757,958.00 | -6.93    |
| Non-current Financial Assets Measured at Amortized Cost                                                                     | 6,076,718.00      | 0.06   | 6,104,290.00      | 0.06   | -27,572.00      | -0.45  | Additional Paid-in Capital                                                                                | 2,469,116,067.00  | 23.22 | 2,652,874,025.00  | 27.08 | -183,757,958.00 | -6.93    |
| <b>Reserve Funds</b>                                                                                                        | 612,898,497.00    | 5.76   | 488,729,838.00    | 4.99   | 124,168,659.00  | 25.41  | Donated Surplus                                                                                           | 2,469,116,067.00  | 23.22 | 2,652,874,025.00  | 27.08 | -183,757,958.00 | -6.93    |
| Pension Funds                                                                                                               | 31,600,184.00     | 0.30   | 30,248,206.00     | 0.31   | 1,351,978.00    | 4.47   | <b>Accumulated Profit And Loss</b>                                                                        | 40,983,836.00     | 0.39  | 17,573,768.00     | 0.18  | 23,410,068.00   | 133.21   |
| Other Reserve Funds                                                                                                         | 581,298,313.00    | 5.47   | 458,481,632.00    | 4.68   | 122,816,681.00  | 26.79  | Accumulated Profit                                                                                        | 40,983,836.00     | 0.39  | 17,573,768.00     | 0.18  | 23,410,068.00   | 133.21   |
| <b>Fixed Asstes</b>                                                                                                         | 4,034,515,491.00  | 37.93  | 4,084,144,385.00  | 41.69  | -49,628,894.00  | -1.22  | Accumulated Profit                                                                                        | 40,983,836.00     | 0.39  | 17,573,768.00     | 0.18  | 23,410,068.00   | 133.21   |
| Land Improvements                                                                                                           | 46,793,651.00     | 0.44   | 60,186,629.00     | 0.61   | -13,392,978.00  | -22.25 | <b>Accumulated Loss</b>                                                                                   |                   |       |                   |       |                 |          |
| Land Improvements                                                                                                           | 224,874,236.00    | 2.11   | 224,874,236.00    | 2.30   |                 | 0.00   | Accumulated Loss                                                                                          |                   |       |                   |       |                 |          |
| Accumulated Depreciation-Land Improvements(-)                                                                               | -178,080,585.00   | -1.67  | -164,687,607.00   | -1.68  | -13,392,978.00  | 8.13   | <b>Equity Adjustment</b>                                                                                  | 19,991,599.00     | 0.19  | 8,760,772.00      | 0.09  | 11,230,827.00   | 128.19   |
| Buildings                                                                                                                   | 1,050,893,884.00  | 9.88   | 1,083,951,991.00  | 11.06  | -33,058,107.00  | -3.05  | Unrealized Gains (losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income | 19,991,599.00     | 0.19  | 8,760,772.00      | 0.09  | 11,230,827.00   | 128.19   |
| Buildings                                                                                                                   | 1,585,831,376.00  | 14.91  | 1,585,976,751.00  | 16.19  | -145,375.00     | -0.01  | Unrealized Gains (losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income | 19,991,599.00     | 0.19  | 8,760,772.00      | 0.09  | 11,230,827.00   | 128.19   |
| Accumulated Depreciation-Buildings(-)                                                                                       | -534,937,492.00   | -5.03  | -502,024,760.00   | -5.12  | -32,912,732.00  | 6.56   |                                                                                                           |                   |       |                   |       |                 |          |

**National Sun Yat-sen University Academic Fund**

**Balance Sheet**

**Dec.31,2024**

Unit:NTD

| Item                                                             | Settled this year |        | Settled last year |        | Comparison      |        | Item         | Settled this year |        | Settled last year |        | Comparison     |      |
|------------------------------------------------------------------|-------------------|--------|-------------------|--------|-----------------|--------|--------------|-------------------|--------|-------------------|--------|----------------|------|
|                                                                  | Amount            | %      | Amount            | %      | Amount          | %      |              | Amount            | %      | Amount            | %      | Amount         | %    |
| <b>Machinery and Equipment</b>                                   | 1,074,841,636.00  | 10.11  | 1,080,398,861.00  | 11.03  | -5,557,225.00   | -0.51  |              |                   |        |                   |        |                |      |
| Machinery and Equipment                                          | 5,449,347,630.00  | 51.24  | 5,354,334,012.00  | 54.66  | 95,013,618.00   | 1.77   |              |                   |        |                   |        |                |      |
| Accumulated Depreciation-Machinery and Equipment(-)              | -4,374,505,994.00 | -41.13 | -4,273,935,151.00 | -43.63 | -100,570,843.00 | 2.35   |              |                   |        |                   |        |                |      |
| <b>Traffic and Transportation Equipment</b>                      | 336,582,560.00    | 3.16   | 362,717,529.00    | 3.70   | -26,134,969.00  | -7.21  |              |                   |        |                   |        |                |      |
| Traffic and Transportation Equipment                             | 695,536,565.00    | 6.54   | 672,030,264.00    | 6.86   | 23,506,301.00   | 3.50   |              |                   |        |                   |        |                |      |
| Accumulated Depreciation-Traffic and Transportation Equipment(-) | -358,954,005.00   | -3.38  | -309,312,735.00   | -3.16  | -49,641,270.00  | 16.05  |              |                   |        |                   |        |                |      |
| <b>Miscellaneous Equipment</b>                                   | 1,401,760,797.00  | 13.18  | 1,433,965,940.00  | 14.64  | -32,205,143.00  | -2.25  |              |                   |        |                   |        |                |      |
| Miscellaneous Equipment                                          | 2,064,640,441.00  | 19.41  | 2,076,312,592.00  | 21.19  | -11,672,151.00  | -0.56  |              |                   |        |                   |        |                |      |
| Accumulated Depreciation-Miscellaneous Equipment(-)              | -662,879,644.00   | -6.23  | -642,346,652.00   | -6.56  | -20,532,992.00  | 3.20   |              |                   |        |                   |        |                |      |
| <b>Leasehold Improvements</b>                                    | 83,228,330.00     | 0.78   | 52,032,926.00     | 0.53   | 31,195,404.00   | 59.95  |              |                   |        |                   |        |                |      |
| Leasehold Improvements                                           | 91,993,528.00     | 0.86   | 53,727,736.00     | 0.55   | 38,265,792.00   | 71.22  |              |                   |        |                   |        |                |      |
| Accumulated Depreciation – Leasehold Improvements                | -8,765,198.00     | -0.08  | -1,694,810.00     | -0.02  | -7,070,388.00   | 417.18 |              |                   |        |                   |        |                |      |
| <b>Fixed Assets in Process of Purchase or Construction</b>       | 40,414,633.00     | 0.38   | 10,890,509.00     | 0.11   | 29,524,124.00   | 271.10 |              |                   |        |                   |        |                |      |
| Construction in Progress                                         | 20,164,136.00     | 0.19   | 7,671,026.00      | 0.08   | 12,493,110.00   | 162.86 |              |                   |        |                   |        |                |      |
| Prepayments for Equipmen                                         | 20,250,497.00     | 0.19   | 3,219,483.00      | 0.03   | 17,031,014.00   | 529.00 |              |                   |        |                   |        |                |      |
| <b>Intangible Assets</b>                                         | 25,960,263.00     | 0.24   | 33,452,842.00     | 0.34   | -7,492,579.00   | -22.40 |              |                   |        |                   |        |                |      |
| <b>Intangible Assets</b>                                         | 25,960,263.00     | 0.24   | 33,452,842.00     | 0.34   | -7,492,579.00   | -22.40 |              |                   |        |                   |        |                |      |
| Patents                                                          | 5,300,669.00      | 0.05   | 7,156,566.00      | 0.07   | -1,855,897.00   | -25.93 |              |                   |        |                   |        |                |      |
| Computer Software Cost                                           | 20,258,786.00     | 0.19   | 25,838,504.00     | 0.26   | -5,579,718.00   | -21.59 |              |                   |        |                   |        |                |      |
| Other Intangible Assets                                          | 400,808.00        | 0.00   | 457,772.00        | 0.00   | -56,964.00      | -12.44 |              |                   |        |                   |        |                |      |
| <b>Other Assets</b>                                              | 625,090,145.00    | 5.88   | 531,114,105.00    | 5.42   | 93,976,040.00   | 17.69  |              |                   |        |                   |        |                |      |
| <b>Deferred Expenses</b>                                         | 619,984,489.00    | 5.83   | 527,735,830.00    | 5.39   | 92,248,659.00   | 17.48  |              |                   |        |                   |        |                |      |
| Deferred Expenses                                                | 619,984,489.00    | 5.83   | 527,735,830.00    | 5.39   | 92,248,659.00   | 17.48  |              |                   |        |                   |        |                |      |
| <b>Miscellaneous Assets</b>                                      | 5,105,656.00      | 0.05   | 3,378,275.00      | 0.03   | 1,727,381.00    | 51.13  |              |                   |        |                   |        |                |      |
| Refundable Deposit                                               | 5,105,656.00      | 0.05   | 3,378,275.00      | 0.03   | 1,727,381.00    | 51.13  |              |                   |        |                   |        |                |      |
| Assets to be Arranged                                            | 7,869,728,144.00  | 74.00  | 7,794,407,639.00  | 79.56  | 75,320,505.00   | 0.97   |              |                   |        |                   |        |                |      |
| Accumulated Depreciation-Assets to be Arranged (-)               | -2,208,683,306.00 | -20.77 | -2,155,407,482.00 | -22.00 | -53,275,824.00  | 2.47   |              |                   |        |                   |        |                |      |
| Accrued Assets to be Arranged                                    | -5,661,044,838.00 | -53.23 | -5,639,000,157.00 | -57.56 | -22,044,681.00  | 0.39   |              |                   |        |                   |        |                |      |
| <b>Total</b>                                                     | 10,635,380,454.00 | 100.00 | 9,796,588,789.00  | 100.00 | 838,791,665.00  | 8.56   | <b>Total</b> | 10,635,380,454.00 | 100.00 | 9,796,588,789.00  | 100.00 | 838,791,665.00 | 8.56 |