**Dominican Power Partners** (An Indirectly Owned Subsidiary of The AES Corportation)

Unaudited Financial Statements for the three months ended March 31, 2020 and audited December 31, 2019; and for the three months ended March 31, 2020 and 2019

# **Dominican Power Partners** (An Indirectly Owned Subsidiary of The AES Corporation) **UNAUDITED BALANCE SHEETS**

### As of March 31, 2020 and December 31, 2019

	<u>2020</u>	<u>2019</u>	
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 80,346	\$	11,258
Short term investments	95		95
Accounts receivable	142,078		137,367
Other receivable – related parties	134,941		128,601
Other receivable	20		839
Inventories	3,141		4,312
Prepaid expenses	 4,288		87
Total current assets	364,909		282,559
PROPERTY, PLANT AND EQUIPMENT, NET:			
Land	8,202		8,006
Plant and electricity generating equipment	392,451		390,931
Accumulated depreciation	(95,361)		(91,782)
Construction in progress	9,903		3,345
Property, plant and equipment, net	 315,195		310,500
OTHER ASSETS:			
Intangible assets, net	1,184		1,790
Prepayments	510		510
Right of use asset, net	675		172
Other assets	333		
Total other assets	 2,702		2,472
TOTAL	\$ 682,806	\$	595,531

## **Dominican Power Partners** (An Indirectly Owned Subsidiary of The AES Corporation) **UNAUDITED BALANCE SHEETS (CONTINUED)** As of March 31, 2020 and December 31, 2019

LIABILITIES AND SHAREHOLDER'S EQUITY	<u>2020</u>		<u>2019</u>	
-				
CURRENT LIABILITIES:				
Accounts payable and accrued liabilities	\$	25,079	\$	17,889
Accounts payable – related parties		96,145		76,504
Line of credit		37,500		5,000
Income tax payable		5,258		6,027
Lease liabilities		213		177
Total current liabilities		164,195		105,597
LONG TERM LIABILITIES:		206.015		205 000
Bonds payable Deferred income tax		306,015		305,900
		19,154		18,498
Long – term compensation		9,025		36
Total long – term liabilities		334,194		324,434
SHAREHOLDER'S EQUITY:				
Common stock, US\$1 par value; 500,000,000				
shares authorized; 15,000,100 shares issued				
and outstanding		15,000		15,000
Contributed capital		104,976		104,976
Additional paid-in capital		1,039		1,029
Retained Earnings		63,402		44,495
Total shareholder's equity		184,417		165,500
TOTAL	\$	682,806	\$	595,531

## **Dominican Power Partners** (An Indirectly Owned Subsidiary of The AES Corporation) **UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME** For the three months ended March 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>	
REVENUES:			
Electricity sales – contracts	\$ 59,113	\$ 60,040	
Electricity sales – spot market	9,850	7,439	
Total revenues	68,963	67,479	
<b>OPERATING COSTS AND EXPENSES:</b>			
Cost of revenues – electricity purchases	9,873	15,582	
Cost of revenues – fuel and fuel related costs	19,775	26,342	
Operating, maintenance and general expenses	5,464	5,422	
Depreciation and amortization	4,132	3,975	
Total operating costs and expenses	39,244	51,321	
OPERATING INCOME	29,719	16,158	
<b>OTHER (EXPENSE) INCOME:</b>			
Interest income – net	(3,447)	(2,718)	
Debt discount amortization	(22)	(33)	
Other income – net	8	2	
Exchange gain (loss), net	355	(192)	
Total other loss - net	(3,106)	(2,941)	
Income before income tax expense	26,613	13,217	
Income tax expense	(7,706)	(5,209)	
NET COMPREHENSIVE INCOME	<u>\$ 18,907</u>	<u>\$ 8,008</u>	

# **Dominican Power Partners** (An Indirectly Owned Subsidiary of The AES Corporation) **UNAUDITED STATEMENTS OF CASH FLOWS**

### For the three months ended March 31, 2020 and 2019

20202019OPERATING ACTIVITIES: Net comprehensive income\$18,907\$\$\$\$\$Mathematical activities: Depreciation3,9843,9493,949\$ <t< th=""><th>(Amounts expressed in mousands of 0.5 donars)</th><th></th><th>2020</th><th>2010</th><th><b>`</b></th></t<>	(Amounts expressed in mousands of 0.5 donars)		2020	2010	<b>`</b>
Net comprehensive income\$18,907\$8,008Adjustments to reconcile net comprehensive income to net cash provided by operating activities:3,9843,949Depreciation3,9843,949Amortization of instagible asset14827Amortization of assets right of use91-Exchange gain (loss), net(355)192Stock - based compensation1011Deferred financing costs amortization9299Amortization and capitalization of debt discount2233Changes in assets and liabilities:10117Increase in accounts receivable - related parties(6,340)4,590Decrease (increase) in other receivable - related parties(1,4356)(2,876)Increase in inventories1,17122Increase in accounts payable and accrued liabilities11,0184,394Increase in inventories	OPERATING ACTIVITIES:		<u>2020</u>	2013	2
Adjustments to reconcile net comprehensive income to net cash provided by operating activities:Depreciation3.9843.949Amortization of intangible asset14827Amortization of intangible asset14827Amortization of assets right of use91-Exchange gain (loss), net(355)192Stock - based compensation1011Deferred financing costs amortization902615Deferred financing costs amortization9299Amortization and capitalization of debt discount2233Changes in assets and liabilities:1011Increase in accounts receivable(4,356)(2,876)(Increase) decrease in other receivable - related parties(6,340)4,590Decrease (increase) in other receivable819(5)Decrease in inventories1,17122Increase in accounts payable and accrued liabilities11,0184,394Increase in accounts payable - related parties19,64126,111Increase in income tax receivable-9595Decrease in income tax receivable-(3,833)Net cash provided by operating activities(5,185)(1,453)Advance payments for the acquisition of property, plant and Advance payments for the acquisition of property, plant and (1,000)-Payment of line of credit(2,500)-Payment of lease liability(95)-Net cash provided (used) in financing activities32,405(59,669)Proceeds		\$	18 907	\$	8 008
provided by operating activities:Depreciation3,9843,949Amortization of intangible asset14827Amortization of assets right of use91—Exchange gain (loss), net(355)192Stock - based compensation1011Deferred income tax902615Deferred financing costs amortization9299Amortization and capitalization of debt discount2233Changes in assets and liabilities:(4,356)(2,876)Increase in accounts receivable – related parties(6,340)4,590Decrease (increase) in other receivable – related parties(4,534)(2,705)Increase in accounts payable and accrued liabilities11,17122Increase in accounts payable and accrued liabilities11,0184,394Increase in accounts payable and actued liabilities19,64126,111Increase in accounts payable - related parties9595Decrease in income tax receivable—(3,833)Net cash provided by operating activities41,22038,727INVESTING ACTIVITIES:—(5,185)(1,453)Additions to property, plant and equipment Advance payments for the acquisition of property, plant and $$ (59,669)Proceeds from line of credit(10,000)—Payment of line of credit(2,500—Payment of line of credit(2,500—Payment of line of credit(2,500—Payment of line of credit(2,500— </td <td>-</td> <td>Φ</td> <td>18,907</td> <td>φ</td> <td>8,008</td>	-	Φ	18,907	φ	8,008
Amortization of intangible asset14827Amortization of assets right of use91-Exchange gain (loss), net(355)192Stock - based compensation1011Deferred income tax902615Deferred income tax902615Deferred income tax902615Deferred income tax902616Changes in assets and liabilities:2233Changes in assets and liabilities:1011Increase in accounts receivable(4,356)(2,876)Obscrease (increase) in other receivable – related parties(6,340)4,590Decrease (increase) in other receivable819(5)Decrease in incomets payable and carrued liabilities11,0184,394Increase in accounts payable and carrued liabilities11,0184,394Increase in accounts payable and carrued liabilities11,0184,394Increase in income tax receivable—(3,833)Net cash provided by operating activities—(5,185)INVESTING ACTIVITIES:	provided by operating activities:				
Amortization of assets right of use $91$ $-$ Exchange gain (loss), net(355)192Stock - based compensation1011Deferred financing costs amortization902615Deferred financing costs amortization of debt discount2233Changes in assets and liabilities:1011Increase in accounts receivable(4,356)(2,876)(Increase) decrease in other receivable - related parties(6,340)4,590Decrease (increase) in other receivable819(5)Decrease in inventories1,17122Increase in accounts payable and accrued liabilities11,0184,394Increase in accounts payable and accrued liabilities19,64126,111Increase in income tax receivable—95Decrease in income tax receivable—95Decrease in income tax receivable—(3,833)Net cash provided by operating activities41,22038,727INVESTING ACTIVITES:—(5,185)(1,453)Advance payments for the acquisition of property, plant and—(119)Net cash used in investing activities—(59,669)Proceeds from line of credit(10,000)—Payment of line of credit(2,000)—Payment of line of credit(10,000)—Payment of line of credit(10,000)—Payment of line of credit(20,000)—Net cash provided (used) in financing activities32,405(59,669)Effect of exch	Depreciation		3,984		3,949
Exchange gain (loss), net(355)192Stock - based compensation1011Deferred income tax902615Deferred financing costs amortization9299Amortization and capitalization of debt discount2233Changes in assets and liabilities:1011Increase in accounts receivable(4,356)(2,876)(Increase) decrease in other receivable - related parties(6,340)4,590Decrease (increase) in other receivable1,17122Increase in prepaid expenses and other assets(4,534)(2,705)Increase in accounts payable and accrued liabilities11,0184,394Increase in accounts payable – related parties19,64126,111Increase in income tax receivable—95Decrease in income tax receivable—(3,833)Net cash provided by operating activities41,22038,727INVESTING ACTIVITIES:—(5,185)(1,453)Additions to property, plant and equipment(5,185)(1,572)FINANCING ACTIVITIES:—(10,000)—Dividends paid—(59,669)—Proceeds from line of credit42,500—Payment of line of credit(10,000)—Payment of line of credit(10,000)—Payment of line of credit(10,000)—Payment of liese liability(95)—Net cash provided (used) in financing activities32,405(59,669)Effect of exchange rate changes on c	Amortization of intangible asset		148		27
Stock - based compensation1011Deferred financing costs amorization902615Deferred financing costs amorization of debt discount2233Changes in assets and liabilities:2233Increase in accounts receivable(4,356)(2,876)(Increase) decrease in other receivable – related parties(6,340)4,590Decrease (increase) in other receivable819(5)Decrease in inventories1,17122Increase in accounts payable and accrued liabilities11,0184,394Increase in accounts payable – related parties19,64126,111Increase in accounts payable – related parties19,64126,111Increase in income tax receivable—95Decrease in income tax receivable—(3,833)Net cash provided by operating activities41,22038,727INVESTING ACTIVITIES:—(119)Advance payments for the acquisition of property, plant and—(119)Net cash used in investing activities—(5,185)(1,453)Jividends paid—(59,669)—Proceeds from line of credit42,500—9Payment of line of credit42,500—9Payment of line of credit(10,000)—9Payment of line of credit42,500—9Payment of lease liability(95)——Net cash provided (used) in financing activities32,405(59,669)Effect of exchange rate changes on cas	Amortization of assets right of use		91		
Deferred income tax902615Deferred financing costs amortization9299Amortization and capitalization of debt discount2233Changes in assets and liabilities:12233Increase in accounts receivable(4,356)(2,876)(Increase) decrease in other receivable – related parties(6,340)4,590Decrease (increase) in other receivable819(5)Decrease (increase) in other receivable1,17122Increase in prepaid expenses and other assets(4,534)(2,705)Increase in accounts payable and accrued liabilities11,0184,394Increase in other liabilities-95Decrease (in inventories-(3,833)Net cash provided by operating activities41,22038,727INVESTING ACTIVITIES:-(5,185)(1,453)Additions to property, plant and equipment(5,185)(1,453)Advance payments for the acquisition of property, plant and-(119)Net cash used in investing activities-(59,669)Proceeds from line of credit42,500-Payment of line of credit42,500-Payment of lease liability(95)-Net cash provided (used) in financing activities32,405(59,669)Effect of exchange rate changes on cash648518Net decrease in cash and cash equivalents69,088(21,996)Cash and cash equivalents at the beginning of the year11,25830,884	Exchange gain (loss), net		(355)		192
Deferred financing costs amortization9299Amortization and capitalization of debt discount2233Changes in assets and liabilities:12233Increase in accounts receivable $(4,356)$ $(2,876)$ (Increase) decrease in other receivable – related parties $(6,340)$ $4,590$ Decrease (increase) in other receivable819 $(5)$ Decrease in inventories $1,171$ 22Increase in prepaid expenses and other assets $(4,534)$ $(2,705)$ Increase in accounts payable and accrued liabilities $11,018$ $4,394$ Increase in accounts payable and accrued liabilities $11,018$ $4,394$ Increase in accounts payable – related parties $19,641$ $26,111$ Increase in other liabilities $$ $95$ Decrease in income tax receivable $$ $(3,833)$ Net cash provided by operating activities $41,220$ $38,727$ INVESTING ACTIVITIES: $ (5,185)$ $(1,453)$ Advance payments for the acquisition of property, plant and $ (119)$ Net cash used in investing activities $42,500$ $-$ Payment of line of credit $42,500$ $-$ Payment of line of credit $(0,000)$ $-$ Payment of line of credit $(2,405)$ $(59,669)$ Proceeds from line of credit $(2,506)$ $-$ Payment of line of credit $(2,906)$ $(59,669)$ Effect of exchange rate changes on cash $648$ $518$ Net decrease in cash and cash equivalents	Stock - based compensation		10		11
Amortization and capitalization of debt discount2233Changes in assets and liabilities:Increase in accounts receivable $(4,356)$ $(2,876)$ (Increase) decrease in other receivable – related parties $(6,340)$ $4,590$ Decrease (increase) in other receivable $819$ $(5)$ Decrease (increase) in other receivable $1,171$ $22$ Increase in prepaid expenses and other assets $(4,534)$ $(2,705)$ Increase in accounts payable and accrued liabilities $11,018$ $4,394$ Increase in other liabilities $-95$ $9641$ $26,111$ Increase in other liabilities $-95$ $-95$ $38,727$ INVESTING ACTIVITIES: $-63,833)$ $41,220$ $38,727$ INVESTING ACTIVITIES: $-65,185)$ $(1,453)$ $-648,53,92,200$ Advance payments for the acquisition of property, plant and $-6,119,92,200$ $-6,119,92,200$ $-6,119,92,200$ Net cash used in investing activities $-6,518,55,11,55,12,15,22,20,15,25,12,25,25,25,25,25,25,25,25,25,25,25,25,25$	Deferred income tax		902		615
Changes in assets and liabilities:(4,356)(2,876)Increase in accounts receivable(6,340)4,590Decrease (increase) in other receivable819(5)Decrease in inventories1,17122Increase in prepaid expenses and other assets(4,534)(2,705)Increase in accounts payable and accrued liabilities11,0184,394Increase in accounts payable – related parties19,64126,111Increase in other liabilities-95Decrease in income tax receivable-(3,833)Net cash provided by operating activities41,22038,727INVESTING ACTIVITIES:-(5,185)(1,453)Additions to property, plant and equipment(5,185)(1,453)Advance payments for the acquisition of property, plant and-(119)Net cash used in investing activities $42,500$ -Payment of line of credit42,500-Payment of line of credit(10,000)-Payment of lease liability(995)-Net cash provided (used) in financing activities32,405(59,669)Effect of exchange rate changes on cash648518Net decrease in cash and cash equivalents69,088(21,996)Cash and cash equivalents at the beginning of the year11,25830,884	Deferred financing costs amortization		92		99
Increase in accounts receivable $(4,356)$ $(2,876)$ (Increase) decrease in other receivable – related parties $(6,340)$ $4,590$ Decrease (increase) in other receivable $819$ $(5)$ Decrease in inventories $1,171$ $22$ Increase in prepaid expenses and other assets $(4,534)$ $(2,705)$ Increase in accounts payable and accrued liabilities $11,018$ $4,394$ Increase in accounts payable – related parties $19,641$ $26,111$ Increase in income tax receivable $ 95$ Decrease in income tax receivable $ (3,833)$ Net cash provided by operating activities $41,220$ $38,727$ INVESTING ACTIVITIES: $(5,185)$ $(1,453)$ Advance payments for the acquisition of property, plant and $ (119)$ Net cash used in investing activities $42,500$ $-$ Payment of line of credit $42,500$ $-$ Payment of line of credit $(10,000)$ $-$ Payment of line of credit $(10,000)$ $-$ Payment of laese liability $9(95)$ $-$ Net cash provided (used) in financing activities $32,405$ $(59,669)$ Effect of exchange rate changes on cash $648$ $518$ Net decrease in cash and cash equivalents $69,088$ $(21,996)$ Cash and cash equivalents at the beginning of the year $11,258$ $30,884$	Amortization and capitalization of debt discount		22		33
(Increase) decrease in other receivable – related parties(6,340)4,590Decrease (increase) in other receivable819(5)Decrease in inventories1,17122Increase in prepaid expenses and other assets(4,534)(2,705)Increase in accounts payable and accrued liabilities11,0184,394Increase in accounts payable – related parties19,64126,111Increase in income tax receivable—95Decrease in income tax receivable—(3,833)Net cash provided by operating activities41,22038,727INVESTING ACTIVITIES:—(5,185)(1,453)Additions to property, plant and equipment(5,185)(1,572)FINANCING ACTIVITIES:——(59,669)Proceeds from line of credit42,500—Payment of lie of credit(10,000)—Payment of lease liability(95)—Net cash provided (used) in financing activities32,405(59,669)Effect of exchange rate changes on cash648518Net decrease in cash and cash equivalents69,088(21,996)Cash and cash equivalents at the beginning of the year11,25830,884	Changes in assets and liabilities:				
Decrease (increase) in other receivable $819$ (5)Decrease in inventories $1,171$ $22$ Increase in inventories $1,171$ $22$ Increase in accounts payable and accrued liabilities $11,018$ $4,394$ Increase in accounts payable – related parties $19,641$ $26,111$ Increase in other liabilities $ 95$ Decrease in income tax receivable $ (3,833)$ Net cash provided by operating activities $41,220$ $38,727$ INVESTING ACTIVITIES: $(5,185)$ $(1,453)$ Additions to property, plant and equipment $(5,185)$ $(1,453)$ Advance payments for the acquisition of property, plant and $ (119)$ Net cash used in investing activities $42,500$ $-$ Payment of like of credit $(10,000)$ $-$ Payment of lease liability $(95)$ $-$ Net cash provided (used) in financing activities $32,405$ $(59,669)$ Effect of exchange rate changes on cash $648$ $518$ Net decrease in cash and cash equivalents $69,088$ $(21,996)$ Cash and cash equivalents at the beginning of the year $11,258$ $30,884$	Increase in accounts receivable		(4,356)	(1	2,876)
Decrease in inventories $1,171$ $22$ Increase in prepaid expenses and other assets $(4,534)$ $(2,705)$ Increase in accounts payable and accrued liabilities $11,018$ $4,394$ Increase in accounts payable – related parties $19,641$ $26,111$ Increase in other liabilities $ 95$ Decrease in income tax receivable $ 95$ Net cash provided by operating activities $41,220$ $38,727$ INVESTING ACTIVITIES: $41,220$ $38,727$ Additions to property, plant and equipment $(5,185)$ $(1,453)$ Advance payments for the acquisition of property, plant and $ (119)$ Net cash used in investing activities $ (59,669)$ Proceeds from line of credit $42,500$ $-$ Payment of lease liability $(95)$ $-$ Net cash provided (used) in financing activities $32,405$ $(59,669)$ Effect of exchange rate changes on cash $648$ $518$ Net decrease in cash and cash equivalents $69,088$ $(21,996)$ Cash and cash equivalents at the beginning of the year $11,258$ $30,884$	(Increase) decrease in other receivable – related parties		(6,340)		4,590
Increase in prepaid expenses and other assets(4,534)(2,705)Increase in accounts payable and accrued liabilities11,0184,394Increase in accounts payable – related parties19,64126,111Increase in other liabilities–95Decrease in income tax receivable–(3,833)Net cash provided by operating activities41,22038,727INVESTING ACTIVITIES:–(5,185)(1,453)Additions to property, plant and equipment(5,185)(1,453)Advance payments for the acquisition of property, plant and–(119)Net cash used in investing activities–(59,669)Proceeds from line of credit42,500–Payment of line of credit(10,000)–Payment of lease liability(95)–Net cash provided (used) in financing activities32,405(59,669)Effect of exchange rate changes on cash648518Net decrease in cash and cash equivalents69,088(21,996)Cash and cash equivalents at the beginning of the year11,25830,884	Decrease (increase) in other receivable		819		(5)
Increase in accounts payable and accrued liabilities11,0184,394Increase in accounts payable – related parties19,64126,111Increase in other liabilities—95Decrease in income tax receivable—(3,833)Net cash provided by operating activities41,22038,727INVESTING ACTIVITIES:441,22038,727Additions to property, plant and equipment(5,185)(1,453)Advance payments for the acquisition of property, plant and—(119)Net cash used in investing activities—(5,185)(1,572)FINANCING ACTIVITIES:—(59,669)Dividends paid—(59,669)Proceeds from line of credit42,500—Payment of line of credit(10,000)—Payment of lease liability(95)—Net cash provided (used) in financing activities32,405(59,669)Effect of exchange rate changes on cash648518Net decrease in cash and cash equivalents69,088(21,996)Cash and cash equivalents at the beginning of the year11,25830,884	Decrease in inventories		1,171		22
Increase in accounts payable – related parties $19,641$ $26,111$ Increase in other liabilities—95Decrease in income tax receivable— $(3,833)$ Net cash provided by operating activities $41,220$ $38,727$ INVESTING ACTIVITIES: $41,220$ $38,727$ Additions to property, plant and equipment $(5,185)$ $(1,453)$ Advance payments for the acquisition of property, plant and— $(119)$ Net cash used in investing activities $(5,185)$ $(1,572)$ FINANCING ACTIVITIES:— $(59,669)$ Dividends paid— $(59,669)$ Proceeds from line of credit $42,500$ —Payment of line of credit $(95)$ —Payment of lease liability $(95)$ —Net cash provided (used) in financing activities $32,405$ $(59,669)$ Effect of exchange rate changes on cash $648$ $518$ Net decrease in cash and cash equivalents $69,088$ $(21,996)$ Cash and cash equivalents at the beginning of the year $11,258$ $30,884$	Increase in prepaid expenses and other assets		(4,534)	(1	2,705)
Increase in other liabilities-95Decrease in income tax receivable-(3,833)Net cash provided by operating activities41,22038,727INVESTING ACTIVITIES: Additions to property, plant and equipment Advance payments for the acquisition of property, plant and Met cash used in investing activities(5,185)(1,453)Pixe cash used in investing activities(5,185)(1,453)(1,199)FINANCING ACTIVITIES: Dividends paid-(59,669)Proceeds from line of credit Payment of line of credit42,500-Payment of lease liability(95)-Net cash provided (used) in financing activities32,405(59,669)Effect of exchange rate changes on cash648518Net decrease in cash and cash equivalents69,088(21,996)Cash and cash equivalents at the beginning of the year11,25830,884	Increase in accounts payable and accrued liabilities		11,018		4,394
Decrease in income tax receivable $ (3,833)$ Net cash provided by operating activities $41,220$ $38,727$ INVESTING ACTIVITIES:Additions to property, plant and equipment $(5,185)$ $(1,453)$ Advance payments for the acquisition of property, plant and $ (119)$ Net cash used in investing activities $(5,185)$ $(1,453)$ FINANCING ACTIVITIES: $(5,185)$ $(1,572)$ Dividends paid $ (59,669)$ Proceeds from line of credit $42,500$ $-$ Payment of line of credit $(95)$ $-$ Net cash provided (used) in financing activities $32,405$ $(59,669)$ Effect of exchange rate changes on cash $648$ $518$ Net decrease in cash and cash equivalents $69,088$ $(21,996)$ Cash and cash equivalents at the beginning of the year $11,258$ $30,884$	Increase in accounts payable – related parties		19,641	2	6,111
Net cash provided by operating activities41,22038,727INVESTING ACTIVITIES: Additions to property, plant and equipment Advance payments for the acquisition of property, plant and Met cash used in investing activities(5,185)(1,453)FINANCING ACTIVITIES: Dividends paid-(59,669)(1,572)FINANCING ACTIVITIES: Dividends paid-(59,669)-Proceeds from line of credit Payment of line of credit(10,000)-Payment of lease liability(95)-Net cash provided (used) in financing activities32,405(59,669)Effect of exchange rate changes on cash648518Net decrease in cash and cash equivalents69,088(21,996)Cash and cash equivalents at the beginning of the year11,25830,884	Increase in other liabilities		—		95
INVESTING ACTIVITIES: Additions to property, plant and equipment Advance payments for the acquisition of property, plant and Net cash used in investing activities(5,185)(1,453) (1,192)FINANCING ACTIVITIES: Dividends paid—(119) (5,185)(1,572)FINANCING ACTIVITIES: Dividends paid—(59,669) (10,000)—Proceeds from line of credit42,500—Payment of line of credit(10,000)—Payment of lease liability(95)—Net cash provided (used) in financing activities32,405(59,669)Effect of exchange rate changes on cash648518Net decrease in cash and cash equivalents69,088(21,996)Cash and cash equivalents at the beginning of the year11,25830,884	Decrease in income tax receivable			(	3,833)
Additions to property, plant and equipment(5,185)(1,453)Advance payments for the acquisition of property, plant and—(119)Net cash used in investing activities(5,185)(1,572)FINANCING ACTIVITIES: Dividends paid—(59,669)Proceeds from line of credit42,500—Payment of line of credit(10,000)—Payment of lease liability(95)—Net cash provided (used) in financing activities32,405(59,669)Effect of exchange rate changes on cash648518Net decrease in cash and cash equivalents69,088(21,996)Cash and cash equivalents at the beginning of the year11,25830,884	Net cash provided by operating activities		41,220	3	8,727
Additions to property, plant and equipment(5,185)(1,453)Advance payments for the acquisition of property, plant and—(119)Net cash used in investing activities(5,185)(1,572)FINANCING ACTIVITIES: Dividends paid—(59,669)Proceeds from line of credit42,500—Payment of line of credit(10,000)—Payment of lease liability(95)—Net cash provided (used) in financing activities32,405(59,669)Effect of exchange rate changes on cash648518Net decrease in cash and cash equivalents69,088(21,996)Cash and cash equivalents at the beginning of the year11,25830,884	INVESTING ACTIVITIES:				
Advance payments for the acquisition of property, plant and—(119)Net cash used in investing activities(5,185)(1,572)FINANCING ACTIVITIES: Dividends paid—(59,669)Proceeds from line of credit42,500—Payment of line of credit(10,000)—Payment of lease liability(95)—Net cash provided (used) in financing activities32,405(59,669)Effect of exchange rate changes on cash648518Net decrease in cash and cash equivalents69,088(21,996)Cash and cash equivalents at the beginning of the year11,25830,884			(5.185)	(	1 453)
Net cash used in investing activities(5,185)(1,572)FINANCING ACTIVITIES: Dividends paid-(59,669)Proceeds from line of credit42,500-Payment of line of credit(10,000)-Payment of lease liability(95)-Net cash provided (used) in financing activities32,405(59,669)Effect of exchange rate changes on cash648518Net decrease in cash and cash equivalents69,088(21,996)Cash and cash equivalents at the beginning of the year11,25830,884			(5,165)	(	
FINANCING ACTIVITIES: Dividends paid—(59,669)Proceeds from line of credit42,500—Payment of line of credit(10,000)—Payment of lease liability(95)—Net cash provided (used) in financing activities32,405(59,669)Effect of exchange rate changes on cash648518Net decrease in cash and cash equivalents69,088(21,996)Cash and cash equivalents at the beginning of the year11,25830,884			(5.185)	(	<u> </u>
Dividends paid(59,669)Proceeds from line of credit42,500Payment of line of credit(10,000)Payment of lease liability(95)Net cash provided (used) in financing activities32,405(59,669)Effect of exchange rate changes on cash648518Net decrease in cash and cash equivalents69,088(21,996)Cash and cash equivalents at the beginning of the year11,25830,884	The cash used in investing activities		(3,103)	(	1,372)
Proceeds from line of credit42,500Payment of line of credit(10,000)Payment of lease liability(95)Net cash provided (used) in financing activities32,405Effect of exchange rate changes on cash648Net decrease in cash and cash equivalents69,088Cash and cash equivalents at the beginning of the year11,25830,884					
Payment of line of credit(10,000)Payment of lease liability(95)Net cash provided (used) in financing activities32,405(59,669)Effect of exchange rate changes on cash648518Net decrease in cash and cash equivalents69,088(21,996)Cash and cash equivalents at the beginning of the year11,25830,884				(5)	9,669)
Payment of lease liability(95)Net cash provided (used) in financing activities32,405Effect of exchange rate changes on cash648Net decrease in cash and cash equivalents69,088Cash and cash equivalents at the beginning of the year11,25830,884			· · ·		—
Net cash provided (used) in financing activities32,405(59,669)Effect of exchange rate changes on cash648518Net decrease in cash and cash equivalents69,088(21,996)Cash and cash equivalents at the beginning of the year11,25830,884	•				—
Effect of exchange rate changes on cash648518Net decrease in cash and cash equivalents69,088(21,996)Cash and cash equivalents at the beginning of the year11,25830,884	• •				
Net decrease in cash and cash equivalents69,088(21,996)Cash and cash equivalents at the beginning of the year11,25830,884	Net cash provided (used) in financing activities		32,405	(5)	9,669)
Cash and cash equivalents at the beginning of the year11,25830,884	Effect of exchange rate changes on cash		648		518
	Net decrease in cash and cash equivalents		69,088	(2	1,996)
Cash and cash equivalents at the end of the period \$ 80,346 \$ 8,888	Cash and cash equivalents at the beginning of the year		11,258	3	0,884
	Cash and cash equivalents at the end of the period	\$	80,346	\$	8,888