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:H EHOLHYH WKDW WKH DXGLW HYLGHQFH ZH KDYH REWDLQHG LV VXIILFLHQW DQG DSSURSULDWH WR SURYLGH D EDVLV IRU RXU RSLQLRQ

Opinion

,Q RXU RSLQLRQ WKH SHULRGLF ILQDQFLDO UHSRUWV UHIHUUHG WR DERYH SUHVHQW IDLUO\ LQ DOO PDWHULDO UHVSHFWV WKH ILQDQFLDO SRVLWLRQ RI +DUERU 6FLHQFH DQG $UWV DV DW WKH HQG RI WKH \HDU WKHQ HQGHG LQ DFFRUGDQFH ZLWK WKH DFFRXQWLQJ SROLFLHV IRU WKH \HDU WKHQ HQGHG DQG SDUWLFLSDWLRQ LQFLGHQFH SROLFLHV RI $PHULFD

Report on Summarized Comparative Information

:H KDYH SUHYLRXVO\ DXGLWHG +DUERU¶V 6FLHQFH DQG $UWV¶ &KDUWHU 6FKRROV DQG LWV VXEVLGLDU\ DV RI DQG IRU WKH \HDU HQGHG -XQH DQG RXU UHSRUW GDWHG 2FWREHU WKH VXPPDUL]HG FRPSDUDWLYH LQIRUPDWLRQ SUHVHQWHG KHUHLQ GHULYHG IURP WKH DXGLWHG ILQDQFLDO VWDWHPHQWV LV FRQVLVWHQW LQ DOO PDWHULDO UHVSHFWV ZLWK WKH DXGLWHG ILQDQFLDO VWDWHPHQWV IURP ZKLFK LW KDV EHHQ GHULYHG

2WKHU 5HSRUWLQJ 5HTXLUHG %\ *RYHUQPHQWDO $XGLWLQJ 6WDQGDUGV

,Q DFFRUGDQFH ZLWK *RYHUQPHQW $XGLWLQJ 6WDQGDUGV ZH KDYH LVVXHG RXU UHSRUW GDWHG 2FWREHU RQ RXU FRQVLGHUDWLRQ RI +DUERU 6FLHQFH DQG $UWV &KDUWHU 6FKRROV DQG LWV VXEVLGLDU\ ¶V LQWHUQDO FRQWURO RYHU ILQDQFLDO UHSRUWLQJ DQG RQ RXU WHVWV RI LWV FRPSOLDQFH ZLWK FHUWDLQ SURYLVLRQV RI ODZV UHJXODWLRQV FRQWUDFWV DQG JUDQW DJUHHPHQWV 7KDW UHSRUW GRHV QRW PRGLI\ RXU RSLQLRQV RQ WKH ILQDQFLDO VWDWHPHQWV RU RQ WKH VXPPDUL]HG FRPSDUDWLYH LQIRUPDWLRQ *RYHUQPHQW $XGLWLQJ 6WDQGDUGV

WE VALUE YOUR FUTURE

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1R RI SRVLWLRQV -XQH	5HJXODU (GXFDWLRQ	6SHFLDO GXFDWLRQ	6XE WRWDO	0DQDJHPHQW DQG *HQHUDO	7RWDO	7RWDO	7RWDO
6DODULHV DQG VWDII							
$GPLQLVWUDWLYH VWDII SHUVRQQHO			0				
,QVWUXFWLRQDO SHUVRQQHO							
1RQ LQVWUXFWLRQDO SHUVRQQHO							
727$/ 6$/$5,(6 $1' 67$))							
)ULQJH EHQHILWV SD\UROO WD[HV							
$FFRXQWDQF\ DQG DXGLW VHUYLFHV							
2WKHU SXUFKDVHG SURIHVVLRQDO FRQVXOWLQJ							
%XLOGLQJ DQG JURXQG UHQWDO DQG EXLOGLQJ PDLQWHQDQFH							
5HSDLUV DQG PDLQWHQDQFH							
,QVXUDQFH							
8WLOLWLHV							
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(TXLSPHQW UHQWDO							
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7KH &KDUWHU 6FKRRO
+DUERU 6FLHQFH DQG $UWV &KDUWHU 6FKRRO DQG WKH &KDUWHU 6FKRRO RI FDWWLHR3&KDUWHUHG
FKDUWHU VFKRRO LQ 1HZ <RUN 1HZ G<LRQU N ZL7WK &DKDUWHUHG WKH
%RDUG RI 5HJHQWV RI WKH 8QLYHUVLW\ RI WKH 6WDWH RI 1HZ<RUN 2 WKH P5HJHQWV RI
8QLYHUVLW\ RI WKH 6WDWH RI 1HZ D<SURYJEUDQWHG WKH FKDUWHU
\HDUV WKURXJK -XQH 1HZ DQG H[SLUDWLRQ

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7KH &KDUWHU 6FKRRO RI DUHF RDG V UHEVHRO HV WLPH

3XEOLF VFKRRO GLVWULFW UHYHQXH
7KH &KDUWHU 6FKRRO UHFRJQL]HV UHLYHQXH YDULGHGXFWLRQ
\HDU 7KH &KDUWHU 6FKRRO SXEOLFDWLRQ SURYLGHG XQDXGLWHG S
SXEOLFGVLFKRRO LQ ZKLFK WKH 7KFKDUWHU RQGHWKH DSSURYHG WKHU
SURGXFWDSSUWKHG SHU SXSLO WXLWLRQ YDOXHQVGXGHQWV
(DFK 1<6 VFKRRO GLVWULFWXSKLDV WXLW[HRQ UDWH ZKLFK LV FDC
DFFRUGDQFH ZLWK 1<6 (GXFDWLRQ /DZ H$PHQGPHQWV
W\SLFDOO\ UHFHLYHG LQ VL[LQVWDOOPHQWV
HQUROOPHQW WR VEIOHUHGUHEG RDQGHDQX QDGGLWLRQ
DJUHHGEXWZHQ WKH &KDUWHU6FKRO DQG WKH
DYDLODEOH IRU VWXGHQWV UHTXLULQJ VSHFLDO HGXFDWLRQ V
XSRQ WKH OHQJWKRIWLPHYDFHGV WKSRYLGHGDVWXGHQW
PD[LPXP DPRXQW EDVHG IXQGHGDVWUEW1BV('FDOFX

7KH IROORZLQJ WDEOH VXPPDUL]HV FRQWUDFW EDODQFHV DW WK

-XQH

*UDQWV DQG RWKHU UHFHLYDEOHV

&RQWULEXWLRQV
7KH &KDUWHU 6FKRRO UHFRJQL]HV FRQWULEXWLRQV ZKHQ FDVK
JLYH QRRUWDILFDEWHLQRQLFLDO LQWHUHVW LV UHFHLYHG &RQGLWLR
PHDVXUDEOH SHUIRUPDQFH RU GRDKUHLQKPWRUHFRJQL]HG XQWLO W
WKH\ GHSHQG KDYHGEHHQ VX\EVWDQWLDOO\ (PHW

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)LQDQFLDO DVVHWV DYDLODEOH IRU JHQHUDO XVH [illegible]
ZLWKLQ RQH \HDU RI WKH VWDWHPHQW RI ILQDQFLDO SRVLWLRQ

-XQH

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(IIHFWLYH -XO\WKH &KDUWHU6FKRRORQWHRDO OHDVH IRU LWV IDFLO
7KH &KDUWHU6FKRROVWKDVHDU ZDYHG -XQSHU DQGQXF DQ
UHQW ZLOO LQFUHDVH LQ DFFRUGDQFHZLWK WKHWDOHDVH DJUHH
HQGHG -XQH DQG

7KH IXWXUH PLQLPXPSDIHUHQWV DUH DV IROORZV

<HDU HQGLQJ -XQH $PRXQW

7KHUHDIWHU

,Q FRQMXQFWLRQ ZLWK WKLV IDEOLWHFXUDWH GWKSKRVKDURWLHQF
RQ WKH DFFRPSDQ\LQJDQWDOHSRQWRQGDW -XQH

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7KH &KDUWHU 6FKRRO OHDVHG RIILFHHTXLSPHDQWHQGHW D[SRQ
/HDVH H[SHQVH ZDV DSSUR[LPDWHO\ UV HQGQGG -XQHQIR WKH
UHVSHFWLYHO\ 7KH IXWXUH PLQLPXPSDMHRQWRZRQ WKHVH DJUH

<HDU HQGLQJ -XQH $PRXQW

127( ) 5(7,5(0(17 3/$1

7KH &KDUWHU 6FKRRO VSRQVRUV DOO UEHJXHDUUHPSOQWHSOYDQ7KR
&KDUWHU 6FKRROWWRQPDNHPSGERVHEXWLQJ FQWUL

7KH &KDUWHU 6FKRRO GLG QRW PDHQGDG\ FRQWULEXWLRQV IRU

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2Q -DQXDU\ WKH :RUOG +HDOWK 2UJDQL]DWLRQ WK +2PHDQ
RI QHZ VWUDLQ RI FRURQDYLUXV WKHUHL³V&2 ,WR RXKWELUHDNUQDQG
YLUXV VSUHDGV DURXQG WKH,Q:+2 &29,VVLRXHWEWKHN DV D SDQG
WKH UDSLG LQFUHDVH LQ H[SRVXUH&29,RBDOWHDNIXFRQWLPSXH
WKH GDWH RI WKLV UHSRUW $OO XFKJQLWKLSXQKHGWLFLQLDO W
&KDUWHU 6FKRO¶V ILQDQFLDO FRQGLWLRQ\ DQG
PRQLWRULQJ WKH JOREDO HFRQRPLF DQG ILQDQFLDO PDUNHWV
ZRUNIRUFH *LYHQ WKH GDLO\ HYROXWLRQ RJOREDO&29,VLWXDWL
WKH &KDUWHU 6FKRROV LQ WKH 2EHUWKHU &RXQW\ UHVX
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