

BANK OF TAIWAN**Parent Company Only Financial Statements****With Independent Auditors' Report
For the Years Ended December 31, 2024 and 2023**

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Independent Auditors' Report

To the Board of Directors of Bank of Taiwan:

Opinion

We have audited the financial statements of Bank of Taiwan (“the Bank”), which comprise the balance sheet as of December 31, 2024 and 2023, the statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the report of other auditors (please refer to Other Matter paragraph), the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Public Banks and Regulations Governing the Preparation of Financial Reports by Securities Firms.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants, Ruling No. 10802731571 issued by the Financial Supervisory Commission of the Republic of China and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Norm of Professional Ethics for Certified Public Account of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Emphasis of Matter

In accordance with the auditing regulations in Taiwan, the financial statements of the Bank are required to be audited by the Ministry of Audit (the “MoA”). The financial statement for the financial year ended December 31, 2023 has been audited and approved by the MoA. For further information, please see note 16(b). Our opinion is not modified in respect of this matter.



Other Matter

As stated in note 6(j) of the financial statements, we did not audit the financial statements of Hua Nan Financial Holdings Co., Ltd. and Tai Yi Real Estate Co., Ltd. of investments in associates accounted for using equity method of the Bank amounting to NT\$46,811,505 thousand and NT\$44,148,540 thousand as of December 31, 2024 and 2023, respectively, constituting 0.71% and 0.72% of the related total assets; nor the related shares of investment profit in associates accounted for using equity method of NT\$4,922,510 thousand and NT\$4,602,638 thousand for the years then ended, respectively, constituting 8.06% and 8.25% of the related net revenue. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts includes above, is based solely on the report of the other auditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. The assessment of impairment of financial assets

Please refer to Note 4(k) “Impairment of assets” for related accounting policy, Note 5(c) “The evaluation of financial asset impairments” for the uncertainty of accounting assumptions and estimations, and Note 8 “Financial risk management ” for the details of evaluation of financial asset impairments.

Description of key audit matters

When assessing whether there is any indication that the financial assets other than measured at fair value through profit or loss may be impaired based on IFRS 9, the Bank relies on management for considering all kinds of observable data and using the expected credit loss model, including probability of default, loss of default, exposure at default and prospective economic factors, to calculate the impairment loss. The calculation process is complicated and involves the exercise of judgment. Eventually, the assumptions used may also affect the estimated amount significantly. Furthermore, the amount of financial assets which required impairment tests is material to the Bank as of December 31, 2024. Therefore, the assessment of impairment of financial assets has been identified as a key audit matter in our audit.

How the matter was addressed in our audit

Our principal audit procedures included (i) inspecting the internal guidelines of impairment assessment of credit and investment business, understanding the Bank's procedures of the assessment of impairment of financial assets, and testing related internal control procedures; (ii) performing analytical procedures; (iii) assessing the reasonableness of the Bank's assessment of impairment of financial assets and, if necessary, acquiring assistance from internal specialist; (iv) verifying the accuracy of loan loss provision based on “Regulations Governing the Procedures for Enterprises Engaging in Insurance to Evaluate Assets and Deal with Non performing/Non accrual Loans”; (v) assessing whether the impairment of financial assets is presented and disclosed fairly.



2. The valuation of financial instruments

Please refer to Note 4(e) “Financial instrument” for related accounting policy, Note 5(b) “The fair value valuation of non-active market or non-quoted financial instruments” for major sources of uncertainty for assumptions and estimation, and Note 7 “The fair value and fair value hierarchy of the financial instruments” for the details of valuation of financial instruments.

Description of key audit matters

The Bank holds the value of financial assets and liabilities, which shall calculated by a model are classified as level 2 and level 3 expect for which shall calculated by an observable for active market are classified as level 1. The parameters of inputs which often involve the exercise of judgment in valuation process. The valuation of financial instruments may be misstated due to the use difference of valuation techniques and assumptions. The amount of financial asset and liabilities the Bank hold as of December 31, 2024 were significant. Therefore, the valuation of financial instruments has been identified as a key audit matter in our audit.

How the matter was addressed in our audit

Our main audit procedures included (i) reviewing accounting policy about the fair value of financial instruments measurement and disclosure, and performing an assessment over the investment cycle of its initial recognition, subsequent measurement and disclosures on financial statement; (ii) for the financial instruments measured at fair value with active market, sampling test of prices are quoted in an active market; (iii) sampling to test whether the fair value of the financial instruments measured at fair value without an active market are appropriate by re-calculating and obtaining the quoted price from counter parties or independent third parties, as well as appointing our valuation specialists to assess the reasonableness of the models and parameters the Bank used when deemed necessary; (iv) assessing whether the disclosure of financial instruments in accordance with International Financial Reporting Standards.

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

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

In preparing the financial statements, management is responsible for assessing the Bank’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including members of the Audit Committee) are responsible for overseeing the Bank’s financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Wu, Lin and Chen, Fu-Jen.

A handwritten signature of the KPMG firm, written in black ink, appearing as 'KPMG' in a stylized, cursive-like font.

KPMG

Taipei, Taiwan (Republic of China)

March 7, 2025

Notes to Readers

The accompanying parent company only financial statements are intended only to present the financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such parent company only financial statements are those generally accepted and applied in the Republic of China.

BANK OF TAIWAN
Balance Sheets
December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023				December 31, 2024		December 31, 2023	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
11000	Cash and Cash Equivalents	\$ 113,573,738	2	116,062,610	2	Liabilities:					
11500	Placement With Central Bank and Call Loans to Banks	581,439,426	9	565,834,947	9	21000	Deposits of central bank and other banks	\$ 307,523,344	5	337,827,114	5
12000	Financial Assets Measured at Fair Value through Profit or Loss	430,477,723	7	370,501,347	6	21500	Due to the central bank and banks	3,278,500	-	3,531,075	-
12100	Financial Assets Measured at Fair Value through Other Comprehensive Income	1,496,186,906	23	1,358,202,266	22	22000	Financial Liabilities Measured at Fair Value through Profit or Loss	22,109,444	1	32,905,513	1
12200	Debt Investments Measured at Amortized Cost	273,112,350	4	291,174,762	5	22500	Bills and Bonds Sold under Repurchase Agreements	17,833,263	-	16,272,079	-
12300	Hedging Derivative Financial Assets, net	-	-	1,419	-	23000	Payables	64,050,748	1	54,344,157	1
12500	Bills and Bonds Purchased under Resell Agreements	1,228,385	-	-	-	23200	Current Income Tax Liabilities	3,793,275	-	3,559,909	-
13000	Receivables, net	59,371,924	1	61,482,665	1	23500	Deposits and Remittances	5,026,329,647	76	4,734,965,454	77
13200	Current Income Tax Assets	962,558	-	24,203	-	24000	Financial Bonds Payables	2,999,496	-	10,999,390	-
13500	Loans and Discounts, net	3,369,123,180	51	3,131,758,621	51	25500	Other Financial Liabilities	1,427,936	-	1,415,804	-
15000	Investments under Equity Method, net	47,992,381	1	45,475,276	1	25600	Provisions	614,473,247	9	499,308,467	8
15500	Other Financial Assets, net	22,183,937	-	24,129,434	-	26000	Lease Liabilities	1,782,335	-	1,472,662	-
18500	Property and Equipment, net	139,315,115	2	139,032,398	2	29300	Deferred Tax Liabilities	18,045,305	-	18,723,733	-
18600	Right-of-Use Assets, net	1,859,079	-	1,536,560	-	29500	Other Liabilities	7,410,232	-	7,521,048	-
18700	Investment Property, net	15,238,207	-	15,238,207	-		Total liabilities	6,091,056,772	92	5,722,846,405	92
19000	Intangible Assets, net	1,265,632	-	1,296,020	-		Equity attributable to owners of parent :				
19300	Deferred Tax Assets	476,087	-	317,421	-	31101	Capital Stock	109,000,000	2	109,000,000	2
19500	Other Assets, net	29,655,669	-	38,793,967	1	31500	Capital Surplus	108,454,711	2	108,453,642	2
							Retained earnings:				
						32001	Legal Reserve	66,825,316	1	59,541,379	1
						32003	Special Reserve	66,555,054	1	56,843,137	1
						32005	Unappropriated Retained Earnings	49,037,831	1	39,899,373	1
								182,418,201	3	156,283,889	3
						32500	Other Equity	92,532,613	1	64,278,187	1
							Total equity	492,405,525	8	438,015,718	8
Total assets		\$ 6,583,462,297	100	6,160,862,123	100	Total liabilities and equity		\$ 6,583,462,297	100	6,160,862,123	100

BANK OF TAIWAN
Statements of Comprehensive Income
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		2024		2023		Change
		Amount	%	Amount	%	%
	Revenue and income:					
41000	Interest income	\$ 133,500,171	219	117,897,483	211	13
51000	Less:Interest expense	<u>96,673,054</u>	<u>158</u>	<u>79,732,994</u>	<u>143</u>	21
	Net interest income	36,827,117	61	38,164,489	68	(4)
	Non-interest income, net					
49100	Service fees ,net	3,955,485	6	3,622,316	6	9
49200	Gain (loss) on financial assets or liabilities measured at fair value through profit or loss	127,147,385	208	72,247,771	130	76
49310	Realized gains from financial assets measured at fair value through other comprehensive income	4,190,949	7	3,242,453	6	29
49600	Foreign exchange gain (loss)	7,888,932	13	4,583,114	8	72
49700	Provision of impairment loss on assets	(200,603)	-	(18,905)	-	(961)
49750	Share of profit (loss) of associates and joint ventures accounted for using equity method	4,788,892	8	4,366,002	8	10
49837	Net premium	(12,922,501)	(21)	(8,388,629)	(15)	(54)
49843	Sales income	663,769	1	535,033	1	24
48054	Subsidized income from government	9,964,949	16	9,060,440	16	10
49898	Excess preferential interest expenses	(6,053,524)	(10)	(6,277,905)	(11)	4
49871	Provisions for policyholders' premium	(115,619,590)	(190)	(66,371,429)	(119)	(74)
49899	Other miscellaneous income, net	<u>452,403</u>	<u>1</u>	<u>1,024,374</u>	<u>2</u>	(56)
	Net Revenue	<u>61,083,663</u>	<u>100</u>	<u>55,789,124</u>	<u>100</u>	9
58200	Bad debts expense, commitment and guarantee liability provision	<u>(3,018,846)</u>	<u>(5)</u>	<u>(2,177,689)</u>	<u>(4)</u>	39
	Expenses:					
58500	Employee benefits expenses	(14,610,467)	(24)	(14,577,048)	(26)	-
59000	Depreciation and amortization expenses	(2,194,864)	(4)	(2,120,517)	(4)	4
59500	Other general and administrative expenses	<u>(9,084,489)</u>	<u>(15)</u>	<u>(8,432,079)</u>	<u>(15)</u>	8
	Total Expenses	<u>(25,889,820)</u>	<u>(43)</u>	<u>(25,129,644)</u>	<u>(45)</u>	3
	Profit from continuing operations before tax	32,174,997	52	28,481,791	51	13
61003	Less: Income tax expenses	<u>3,032,890</u>	<u>5</u>	<u>4,662,775</u>	<u>8</u>	(35)
	Net profit	<u>29,142,107</u>	<u>47</u>	<u>23,819,016</u>	<u>43</u>	22
65000	Other comprehensive income:					
65200	Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
65201	Gains (losses) on remeasurements of defined benefit plans	(155,119)	-	(516,728)	(1)	70
65205	Change in fair value of financial liability attributable to change in credit risk of liability	18,524	-	(27,629)	-	167
65204	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	28,191,954	46	16,382,522	29	72
65207	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	501,799	1	767,343	1	(35)
65220	Less: Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-
	Components of other comprehensive income that will not be reclassified to profit or loss	<u>28,557,158</u>	<u>47</u>	<u>16,605,508</u>	<u>29</u>	72
65300	Components of other comprehensive income (loss) that will be reclassified to profit or loss					
65301	Exchange differences on translation of foreign financial statements	1,202,052	2	(67,544)	-	1,880
65308	Unrealized gains (losses) from investments in debt instruments measured at fair value through other comprehensive income	(1,215,386)	(2)	4,251,446	8	(129)
65307	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	717,975	1	1,240,345	2	(42)
65320	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss	<u>15,168</u>	<u>-</u>	<u>6,925</u>	<u>-</u>	119
	Components of other comprehensive income that will be reclassified to profit or loss	<u>689,473</u>	<u>1</u>	<u>5,417,322</u>	<u>10</u>	(87)
65000	Other comprehensive income	<u>29,246,631</u>	<u>48</u>	<u>22,022,830</u>	<u>39</u>	33
	Total comprehensive income	<u>\$ 58,388,738</u>	<u>95</u>	<u>45,841,846</u>	<u>82</u>	27
	Basic earnings per share(In dollars)	<u>\$ 2.67</u>		<u>2.19</u>		

BANK OF TAIWAN													
Statements of Changes in Equity													
For the years ended December 31, 2024 and 2023													
(Expressed in Thousands of New Taiwan Dollars)													
						Other equity interest							
	Share capital		Retained earnings				Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Change in fair value of financial liability attributable to change in credit risk of liability	Gains (losses) on financial instruments for hedging	Other comprehensive income reclassified by applying overlay approach	Total	Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Undistributed earnings	Total							
Balance at January 1, 2023	\$ 109,000,000	108,453,043	54,663,265	49,933,409	30,751,016	135,347,690	(875,407)	43,597,471	5,196	7,180	(61,900)	42,672,540	395,473,273
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	4,878,114	-	(4,878,114)	-	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	6,953,321	(6,953,321)	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(3,300,000)	(3,300,000)	-	-	-	-	-	-	(3,300,000)
Changes in equity of associates and joint ventures accounted for using equity method	-	599	-	-	-	-	-	-	-	-	-	-	599
Reversal of special reserve due to sale of land	-	-	-	(43,593)	43,593	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	23,819,016	23,819,016	-	-	-	-	-	-	23,819,016
Other comprehensive income	-	-	-	-	(540,570)	(540,570)	(137,014)	22,620,051	(27,629)	1,206	106,786	22,563,400	22,022,830
Total comprehensive income	-	-	-	-	23,278,446	23,278,446	(137,014)	22,620,051	(27,629)	1,206	106,786	22,563,400	45,841,846
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	957,753	957,753	-	(957,753)	-	-	-	(957,753)	-
Balance at December 31, 2023	109,000,000	108,453,642	59,541,379	56,843,137	39,899,373	156,283,889	(1,012,421)	65,259,769	(22,433)	8,386	44,886	64,278,187	438,015,718
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	7,283,937	-	(7,283,937)	-	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	9,711,917	(9,711,917)	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(4,000,000)	(4,000,000)	-	-	-	-	-	-	(4,000,000)
Changes in equity of associates and joint ventures accounted for using equity method	-	1,069	-	-	-	-	-	-	-	-	-	-	1,069
Net income for the period	-	-	-	-	29,142,107	29,142,107	-	-	-	-	-	-	29,142,107
Other comprehensive income	-	-	-	-	(103,683)	(103,683)	1,741,049	27,556,393	18,524	(3,236)	37,584	29,350,314	29,246,631
Total comprehensive income	-	-	-	-	29,038,424	29,038,424	1,741,049	27,556,393	18,524	(3,236)	37,584	29,350,314	58,388,738
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	1,095,888	1,095,888	-	(1,095,888)	-	-	-	(1,095,888)	-
Balance at December 31, 2024	\$ 109,000,000	108,454,711	66,825,316	66,555,054	49,037,831	182,418,201	728,628	91,720,274	(3,909)	5,150	82,470	92,532,613	492,405,525

BANK OF TAIWAN
Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	<u>2024</u>	<u>2023</u>
Cash flows from (used in) operating activities:		
Profit before tax	\$ 32,174,997	28,481,791
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	1,778,324	1,734,194
Amortization expense	482,561	441,524
Expected credit loss	3,018,846	2,177,689
Interest expense	96,673,054	79,732,994
Interest income	(133,500,171)	(117,897,483)
Dividend income	(10,097,494)	(8,951,232)
Net change in other provisions	115,619,590	66,371,429
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(4,788,892)	(4,366,002)
Loss on disposal of property and equipment	30,068	224,283
Impairment loss on financial assets	31,727	23,233
Loss (reversal of impairment loss) on non-financial assets	168,876	(4,328)
Intangible assets transferred to expenses	21	-
Total adjustments to reconcile profit	<u>69,416,510</u>	<u>19,486,301</u>
Changes in operating assets and liabilities:		
Increase in due from the central bank and call loans to banks	(16,236,709)	(2,798,567)
Increase in financial assets measured at fair value through profit or loss	(88,703,007)	(56,997,484)
Increase in financial assets measured at fair value through other comprehensive income	(278,987,892)	(100,561,993)
Decrease (increase) in investments in debt instruments measured at amortised cost	29,339,877	(10,646,277)
Decrease in financial assets for hedging	1,419	8,048
Decrease in receivables	2,045,000	686,907
(Increase) decrease in discounts and loans	(240,519,108)	284,339,784
Decrease in other financial assets	1,945,503	3,311,566
Decrease (increase) in other assets	10,841,713	(9,517,265)
(Decrease) increase in deposits from the central bank and banks	(30,303,770)	64,644,074
(Decrease) increase in financial liabilities measured at fair value through profit or loss	(10,796,069)	7,839,463
Increase (decrease) in notes and bonds issued under repurchase agreement	1,561,184	(7,585,830)
Decrease in payables	(3,218,718)	(14,679,462)
Increase in deposits and remittances	291,364,193	63,725,619
(Decrease) increase in provisions for employee benefits	(362,477)	202,705
(Decrease) increase in other liabilities	(558,064)	372,731
Total adjustments	<u>(263,170,415)</u>	<u>241,830,320</u>
Cash (outflow) inflow generated from operations	(230,995,418)	270,312,111
Interest received	133,555,687	111,179,161
Dividends received	13,634,705	10,659,226
Interest paid	(91,747,639)	(73,024,202)
Income taxes paid	(4,574,973)	(2,159,406)
Net Cash flows (used in) from operating activities	<u>(180,127,638)</u>	<u>316,966,890</u>
Cash flows from (used in) investing activities:		
Acquisition of property and equipment	(1,192,274)	(1,145,586)
(Increase) decrease in refundable deposits	(1,298,050)	792,139
Acquisition of intangible assets	(451,044)	(603,068)
Net cash flows used in investing activities	<u>(2,941,368)</u>	<u>(956,515)</u>
Cash flows from (used in) financing activities:		
Decrease in due to the central bank and banks	(252,575)	(250,309,550)
Increase (decrease) in guarantee deposits received	447,248	(1,174,053)
Payment of lease liabilities	(703,761)	(681,782)
Increase in other financial liabilities	12,132	867,423
Cash dividends paid	(4,550,000)	(3,500,000)
Net cash flows used in financing activities	<u>(5,046,956)</u>	<u>(254,797,962)</u>
Effect of exchange rate changes on cash and cash equivalents	1,508,779	(138,555)
Net (decrease) increase in cash and cash equivalents	(186,607,183)	61,073,858
Cash and cash equivalents at beginning of period	<u>1,063,999,248</u>	<u>1,002,925,390</u>
Cash and cash equivalents at end of period	<u><u>\$ 877,392,065</u></u>	<u><u>1,063,999,248</u></u>
Composition of cash and cash equivalents:		
Cash and cash equivalents reported in the statement of financial position	\$ 113,573,738	116,062,610
Due from the central bank and call loans to banks qualifying for cash and cash equivalents under the definition of IAS 7	285,500,595	286,140,799
Other items qualifying for cash and cash equivalents under the definition of IAS 7	478,317,732	661,795,839
Cash and cash equivalents at end of period	<u><u>\$ 877,392,065</u></u>	<u><u>1,063,999,248</u></u>

See accompanying notes to parent company only financial statements.