



安侯建業聯合會計師事務所

KPMG

台北市110615信義路5段7號68樓(台北101大樓)
68F., TAIPEI 101 TOWER, No. 7, Sec. 5,
Xinyi Road, Taipei City 110615, Taiwan (R.O.C.)

電話	Tel	+ 886 2 8101 6666
傳真	Fax	+ 886 2 8101 6667
網址	Web	kpmg.com/tw

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 sheets as of December 31, 2022 and 2021, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant 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, 2022 and 2021, 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 Auditing and Attestation of Financial Statements by Certified Public Accountants and 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 Company in accordance with the Norm of Professional Ethics for Certified Public Accountants of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirement. 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, 2021 has been audited and approved by the MoA. The adjustments made by the MoA are reflected in the financial statement. 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\$39,263,825 thousand and NT\$42,633,917 thousand as of December 31, 2022 and 2021, respectively, constituting 0.64% and 0.77% of the related total assets; nor the related shares of investment profit in associates accounted for using equity method of NT\$3,681,099 thousand and NT\$3,658,951 thousand for the years then ended, respectively, constituting 8.62% and 9.40% 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, 2022. 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, 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, 2022. 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, 2022 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 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, 2022 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 Lin Wu and Fu-Jen Chen.

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

KPMG

Taipei, Taiwan (Republic of China)

March 10, 2023

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, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2022		December 31, 2021				December 31, 2022		December 31, 2021	
		Amount	%	Amount	%			Amount	%	Amount	%
	Assets						Liabilities and Equity				
11000	Cash and Cash Equivalents	\$ 152,030,846	2	130,046,839	2						
11500	Placement With Central Bank and Call Loans to Banks	595,288,771	10	642,176,715	12	21000	Deposits of Central Bank and Other Banks	\$ 273,183,040	4	301,575,853	5
12000	Financial Assets Measured at Fair Value through Profit or Loss	287,624,682	5	355,533,269	6	21500	Due to the central bank and banks	253,840,625	4	36,170,330	1
12100	Financial Assets Measured at Fair Value through Other Comprehensive Income	1,138,542,241	18	995,955,988	18	22000	Financial Liabilities Measured at Fair Value through Profit or Loss	25,066,050	-	19,678,531	-
12200	Debt Investments Measured at Amortized Cost	276,063,085	4	164,929,574	3	22300	Hedging Derivative Financial Liabilities, net	-	-	16,241	-
12300	Hedging Derivative Financial Assets	9,467	-	-	-	22500	Bills and Bonds Sold under Repurchase Agreements	23,857,909	-	3,987,215	-
13000	Receivables, net	55,465,656	1	58,763,314	1	23000	Payables	47,314,847	1	42,465,523	1
13200	Current Income Tax Assets	167,560	-	1,497,504	-	23200	Current Income Tax Liabilities	1,448,625	-	1,662,239	-
13500	Loans and Discounts, net	3,418,227,678	56	2,940,449,487	52	23500	Deposits and Remittances	4,671,239,835	77	4,209,976,571	77
15000	Investments under Equity Method, net	40,822,662	1	44,259,229	1	24000	Financial Bonds Payables	25,999,370	-	25,999,058	-
15500	Other Financial Assets, net	27,441,000	-	30,159,160	1	25500	Other Financial Liabilities	548,381	-	423,216	-
18500	Property and Equipment, net	139,161,331	2	138,881,762	3	25600	Provisions	432,695,316	7	476,714,994	9
18600	Right-of-Use Assets, net	1,279,796	-	1,421,474	-	26000	Lease Liabilities	1,218,855	-	1,319,965	-
18700	Investment Property, net	15,238,207	-	15,238,207	-	29300	Deferred Tax Liabilities	18,489,863	-	18,373,243	-
19000	Intangible Assets, net	1,133,286	-	1,052,853	-	29500	Other Liabilities	8,322,370	-	8,199,904	-
19300	Deferred Tax Assets	330,178	-	449,836	-		Total liabilities	<u>5,783,225,086</u>	<u>93</u>	<u>5,146,562,883</u>	<u>93</u>
19500	Other Assets, net	29,869,296	1	27,938,284	1		Equity attributable to owners of parent :				
						31101	Capital Stock	109,000,000	2	109,000,000	2
						31500	Capital Surplus	108,453,043	2	108,453,043	2
							Retained earnings:				
						32001	Legal Reserve	54,663,265	1	50,631,691	1
						32003	Special Reserve	49,933,409	1	44,559,358	1
						32005	Unappropriated Retained Earnings	30,751,075	-	27,079,618	-
								<u>135,347,749</u>	<u>2</u>	<u>122,270,667</u>	<u>2</u>
						32500	Other Equity	42,669,864	1	62,466,902	1
							Total equity	<u>395,470,656</u>	<u>7</u>	<u>402,190,612</u>	<u>7</u>
Total assets		<u>\$ 6,178,695,742</u>	<u>100</u>	<u>5,548,753,495</u>	<u>100</u>	Total liabilities and equity		<u>\$ 6,178,695,742</u>	<u>100</u>	<u>5,548,753,495</u>	<u>100</u>

BANK OF TAIWAN
Statements of Comprehensive Income
For the years ended December 31, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		2022		2021		Change
		Amount	%	Amount	%	%
Revenue and income:						
41000	Interest income	\$ 70,057,905	164	48,288,746	124	45
51000	Less:Interest expense	<u>34,836,467</u>	<u>82</u>	<u>18,651,099</u>	<u>48</u>	87
	Net interest income	35,221,438	82	29,637,647	76	19
Non-interest income, net						
49100	Service fees ,net	3,965,227	9	4,326,749	11	(8)
49200	Gain (loss) on financial assets or liabilities measured at fair value through profit or loss	(61,355,261)	(144)	50,909,669	131	(221)
49310	Realized gains from financial assets measured at fair value through other comprehensive income	4,588,552	11	4,455,998	11	3
49450	Net gain from derecognition of financial assets measured at amortized cost	1,727	-	-	-	-
49600	Foreign exchange gain (loss)	16,234,086	38	(2,002,749)	(5)	911
49700	Gain on reversal (provision) of impairment loss on assets	(19,224)	-	6,435	-	(399)
49750	Share of profit (loss) of associates and joint ventures accounted for using equity method	3,636,317	9	4,066,696	10	(11)
49837	Net premium	(6,715,208)	(16)	663,748	2	(1,112)
49843	Sales income	507,814	1	411,131	1	24
48054	Subsidized income from government	9,207,821	22	7,721,076	20	19
49898	Excess preferential interest expenses	(5,810,891)	(14)	(6,842,192)	(18)	15
49871	Provisions for (reversal of) policyholders' premium	43,014,084	101	(54,486,760)	(139)	179
49899	Other miscellaneous income, net	<u>223,715</u>	<u>1</u>	<u>65,808</u>	<u>-</u>	240
	Net Revenue	<u>42,700,197</u>	<u>100</u>	<u>38,933,256</u>	<u>100</u>	10
58200	Bad debts expense, commitment and guarantee liability provision	<u>(624,714)</u>	<u>(1)</u>	<u>(261,249)</u>	<u>(1)</u>	139
Expenses:						
58500	Employee benefits expenses	(13,914,268)	(33)	(13,784,853)	(35)	1
59000	Depreciation and amortization expenses	(1,941,456)	(5)	(1,855,932)	(5)	5
59500	Other general and administrative expenses	<u>(7,031,027)</u>	<u>(16)</u>	<u>(6,085,177)</u>	<u>(16)</u>	16
	Total Expenses	<u>(22,886,751)</u>	<u>54</u>	<u>(21,725,962)</u>	<u>56</u>	5
	Profit from continuing operations before tax	19,188,732	45	16,946,045	43	13
61003	Less: Income tax expenses	<u>2,142,855</u>	<u>5</u>	<u>1,664,884</u>	<u>4</u>	29
	Net profit	<u>17,045,877</u>	<u>40</u>	<u>15,281,161</u>	<u>39</u>	12
65000	Other comprehensive income:					
65200	Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
65201	Losses on remeasurements of defined benefit plans	335,035	1	(1,886,524)	(5)	118
65205	Change in fair value of financial liability attributable to change in credit risk of liability	24,698	-	66,727	-	(63)
65204	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(5,360,932)	(13)	13,691,633	35	(139)
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	(433,776)	(1)	679,401	2	(164)
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>(5,434,975)</u>	<u>(13)</u>	<u>12,551,237</u>	<u>32</u>	(143)
65300	Components of other comprehensive income (loss) that will be reclassified to profit or loss					
65301	Exchange differences on translation of foreign financial statements	1,684,083	4	(339,843)	(1)	596
65308	Unrealized gains (losses) from investments in debt instruments measured at fair value through other comprehensive income	(12,456,246)	(29)	(5,109,095)	(13)	(144)
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	(4,402,402)	(10)	(1,213,672)	(3)	(263)
65320	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss	<u>(25,683)</u>	<u>-</u>	<u>(4,714)</u>	<u>-</u>	(445)
	Components of other comprehensive income that will be reclassified to profit or loss	<u>(15,148,882)</u>	<u>(35)</u>	<u>(6,657,896)</u>	<u>(17)</u>	(128)
65000	Other comprehensive income	<u>(20,583,857)</u>	<u>(48)</u>	<u>5,893,341</u>	<u>15</u>	(449)
	Total comprehensive income	<u>\$ (3,537,980)</u>	<u>(8)</u>	<u>21,174,502</u>	<u>54</u>	(117)
	Basic earnings per share(In dollars)	<u>\$ 1.56</u>		<u>1.40</u>		

BANK OF TAIWAN
Statements of Changes in Equity
For the years ended December 31, 2022 and 2021
(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, 2021	\$ 109,000,000	108,453,043	47,616,203	40,538,707	22,803,090	110,958,000	(2,807,269)	57,580,400	(86,229)	3,987	40,090	54,730,979	383,142,022
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	3,015,488	-	(3,015,488)	-	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	4,020,651	(4,020,651)	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(2,125,912)	(2,125,912)	-	-	-	-	-	-	(2,125,912)
Net income for the period	-	-	-	-	15,281,161	15,281,161	-	-	-	-	-	-	15,281,161
Other comprehensive income	-	-	-	-	(1,927,800)	(1,927,800)	(473,744)	8,202,247	66,727	112	25,799	7,821,141	5,893,341
Total comprehensive income	-	-	-	-	13,353,361	13,353,361	(473,744)	8,202,247	66,727	112	25,799	7,821,141	21,174,502
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	85,218	85,218	-	(85,218)	-	-	-	(85,218)	-
Balance at December 31, 2021	109,000,000	108,453,043	50,631,691	44,559,358	27,079,618	122,270,667	(3,281,013)	65,697,429	(19,502)	4,099	65,889	62,466,902	402,190,612
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	4,031,574	-	(4,031,574)	-	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	5,375,432	(5,375,432)	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(3,181,976)	(3,181,976)	-	-	-	-	-	-	(3,181,976)
Reserval of special reserve due to sale of land	-	-	-	(1,381)	1,381	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	17,045,877	17,045,877	-	-	-	-	-	-	17,045,877
Other comprehensive income	-	-	-	-	496,815	496,815	2,405,606	(23,386,268)	24,698	3,081	(127,789)	(21,080,672)	(20,583,857)
Total comprehensive income	-	-	-	-	17,542,692	17,542,692	2,405,606	(23,386,268)	24,698	3,081	(127,789)	(21,080,672)	(3,537,980)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	(1,283,634)	(1,283,634)	-	1,283,634	-	-	-	1,283,634	-
Balance at December 31, 2022	\$ 109,000,000	108,453,043	54,663,265	49,933,409	30,751,075	135,347,749	(875,407)	43,594,795	5,196	7,180	(61,900)	42,669,864	395,470,656

BANK OF TAIWAN
Statements of Cash Flows
For the years ended December 31, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars)

	2022	2021
Cash flows from (used in) operating activities:		
Profit before tax	\$ 19,188,732	16,946,045
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	1,604,427	1,543,113
Amortization expense	390,676	365,210
Expected credit loss	624,714	261,249
Interest expense	34,836,467	18,651,099
Interest income	(70,057,905)	(48,288,746)
Dividend income	(11,703,882)	(9,165,666)
Net change in other provisions	(43,014,084)	54,486,006
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(3,636,317)	(4,066,696)
Loss on disposal of property and equipment	41,813	32,982
Impairment loss (Reversal profit) on financial assets	19,532	(20,140)
Impairment loss on non-financial assets	(308)	13,705
Total adjustments to reconcile profit	(90,894,867)	13,812,116
Changes in operating assets and liabilities:		
Decrease (increase) in due from the central bank and call loans to banks	104,372,390	(4,784,509)
Decrease (increase) in financial assets measured at fair value through profit or loss	56,352,746	(41,295,627)
Increase in financial assets measured at fair value through other comprehensive income	(61,945,738)	(100,470,953)
Increase in investments in debt instruments measured at amortised cost	(110,172,332)	(3,947,260)
Increase in financial assets for hedging	(9,467)	-
Decrease (increase) in receivables	16,948,291	(7,084,853)
Increase in discounts and loans	(478,333,564)	(71,556,827)
Decrease in other financial assets	2,718,160	7,604,108
Decrease (increase) in other assets	980,498	(12,107,045)
(Decrease) increase in deposits from the central bank and banks	(28,392,813)	33,128,145
Increase (decrease) in financial liabilities measured at fair value through profit or loss	5,387,519	(12,658,747)
Decrease in financial liabilities for hedging	(16,241)	(33,653)
Increase (decrease) in notes and bonds issued under repurchase agreement	19,870,694	(2,430,873)
(Decrease) increase in payables	(12,052)	1,964,653
Increase in deposits and remittances	461,263,264	36,876,129
(Decrease) increase in provisions for employee benefits	(978,689)	2,075,570
(Decrease) increase in other liabilities	(308,224)	68,668
Total adjustments	(103,170,425)	(160,840,958)
Cash outflow generated from operations	(83,981,693)	(143,894,913)
Interest received	63,266,717	49,985,936
Dividends received	6,998,649	9,951,091
Interest paid	(29,974,779)	(19,786,659)
Income taxes paid	(790,247)	(309,086)
Net Cash flows used in operating activities	(44,481,353)	(104,053,631)
Cash flows from (used in) investing activities:		
Acquisition of property and equipment	(1,298,611)	(716,689)
Increase in refundable deposits	(2,853,904)	-
Decrease in refundable deposits	-	755,644
Acquisition of intangible assets	(469,817)	(436,365)
Net cash flows used in investing activities	(4,622,332)	(397,410)
Cash flows from (used in) financing activities:		
Increase in due to the central bank and banks	217,670,295	20,320,930
Proceeds from issuing bank financial debentures	-	1,000,000
Increase in guarantee deposits received	430,690	-
Decrease in guarantee deposits received	-	(3,086,169)
Payment of lease liabilities	(484,326)	(603,246)
Increase in other financial liabilities	125,165	-
Decrease in other financial liabilities	-	(501,455)
Cash dividends paid	(3,300,000)	(2,181,976)
Net cash flows from financing activities	214,441,824	14,948,084
Effect of exchange rate changes on cash and cash equivalents	2,363,860	(462,041)
Net increase (decrease) in cash and cash equivalents	167,701,999	(89,964,998)
Cash and cash equivalents at beginning of period	835,223,391	925,188,389
Cash and cash equivalents at end of period	\$ 1,002,925,390	835,223,391
Composition of cash and cash equivalents:		
Cash and cash equivalents reported in the statement of financial position	\$ 152,030,846	130,046,839
Due from the central bank and call loans to banks qualifying for cash and cash equivalents under the definition of IAS 7	318,411,878	260,912,556
Other items qualifying for cash and cash equivalents under the definition of IAS 7	532,482,666	444,263,996
Cash and cash equivalents at end of period	\$ 1,002,925,390	835,223,391

See accompanying notes to parent company only financial statements.