

PWCR25000464

INDEPENDENT AUDITORS' REPORT**To the Board of Directors and Stockholders of First Commercial Bank*****Opinion***

We have audited the accompanying balance sheets of First Commercial Bank, Ltd. (the "Bank") as at December 31, 2025 and 2024, and the related statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at December 31, 2025 and 2024, 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, Jin-Guan-Yin-Fa-Zi Letter No.10802731571 and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditor's 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 Accountant of the 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 for our opinion.

***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, 2025. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

The Bank's key audit matters for the year ended December 31, 2025 are stated as follows:

**Impairment assessment for discounts and loans**Description

The recognition and measurement of expected credit losses on discounts and loans complies with the regulations under IFRS 9 "Financial Instruments" and relevant regulations issued by the competent authority. For the accounting policy of recognition and measurement of expected credit losses on discounts and loans, please refer to Note 4(8); for critical accounting judgements, estimates, and assumption uncertainty of the recognition and measurement of expected credit losses on discounts and loans, please

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refer to Note 5(3). For information of allowance for bad debts of discounts and loans, which amounted to NTD \$40,812,426 thousand, as at December 31, 2025, please refer to Note 6(8); for disclosures of related credit risks, please refer to Note 12(2)C(C).

As stated in Note 5(3), impairment assessment of discounts and loans of the Bank is based on the expected credit loss model. At each financial reporting date, financial instruments are categorised into three stages based on the degree of change in its credit risk since initial recognition. Provision for impairment loss is measured either using 12-month expected credit losses (stage 1, where there has been no significant increase in credit risk since initial recognition) or lifetime expected credit losses (stage 2, where there has been a significant increase in credit risk since initial recognition; or stage 3, where the credit has been impaired). The measurement of expected credit losses mainly considers reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.

The aforementioned impairment assessment for discounts and loans involves multiple assumptions, estimates, and judgements. Therefore, the auditor considers the impairment assessment for discounts and loans as one of the key audit matters for 2025.

#### How our audit addressed the matter

The procedures that we have conducted in response to specific aspects of the above-mentioned key audit matter are summarised as follows:

1. Understood and assessed the related written policies, internal control system, the expected credit loss impairment model and methodology, and approval process.
2. Sampled and tested the implementation effectiveness of internal controls related to the recognition and measurement of expected credit losses, including management of collateral and its value assessment, controls for changes in parameters, and approval for provisioning of expected credit losses.
3. Sampled and tested the consistency of measurement criteria for the samples in the three stages of expected credit loss with the judgement results of the system.
4. Sampled and tested major assumptions for the parameters of the expected credit loss model, including historical data of probability of default, loss given default, and exposure at default.
5. Sampled and tested forward-looking information.
  - (1) Sampled and tested the macroeconomic data (economic growth rate, annual inflation rate, etc.) adopted by management when measuring expected credit losses under IFRS 9 “Financial Instruments”.
  - (2) Assessed the forward-looking scenarios and their respective weights adopted by the management.
6. Assessed cases in stage 3 (credit impaired) with material amounts that were previously assessed individually.

7. Assessed whether the provision for impairments is in compliance with relevant regulations of the competent authorities.

#### **Fair value measurement of unlisted stocks without an active market**

##### Description

For the accounting policy for unlisted stocks without an active market (included in financial assets at fair value through other comprehensive income), please refer to Note 4(6); for critical accounting judgements, estimates, and assumption uncertainty of unlisted stocks without an active market, please refer to Note 5(2). For information on unlisted stocks of financial assets at fair value through other comprehensive income (Level 3), which amounted to NTD \$13,197,762 thousand, as at December 31, 2025, please refer to Notes 6(4) and 12(1)E.

The fair value of unlisted stocks held by the Bank is determined by valuation methods since these financial instruments have no quoted prices from active market. Management primarily relies on valuation reports prepared by management's expert for the fair value measurement of these financial instruments. These measurements are largely based on comparable listed companies in similar industries or recently published market multiples and subsequently discounted according to market liquidity or specified risk.

The aforementioned fair value measurement of unlisted stocks includes the determination of assumptions and parameters adopted in valuation models and methods. Because this involves subjective judgement and various assumptions and estimates, we have included the fair value measurement of stocks of unlisted companies with no active market as one of the key audit matters in our audit.

##### How our audit addressed the matter

The procedures that we have conducted in response to specific aspects of the above-mentioned key audit matter are summarised as follows:

1. Understood and assessed the related written policies, internal control system, fair value measurement models and methodologies, and approval process of the fair value measurement of unlisted stocks.
2. Reviewed whether the expert's report has been evaluated and approved by management and assessed the reasonableness of the evaluation results.
3. Understood and assessed the independence, professionalism, and competency of management's expert.
4. Evaluated whether the valuation models and methods used by management's expert are appropriate and widely used in the industry; evaluated the reasonableness of the expert's selection of comparable companies; and sampled and agreed the parameters used in the valuation methods to relevant supporting documents.

### ***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 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.

### ***Auditor's 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 auditors' 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:

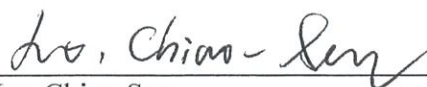
1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 auditor's 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 auditor's 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 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 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.



Lo, Chiao-Sen



Chen, Hsien-I

For and on behalf of PricewaterhouseCoopers, Taiwan  
February 24, 2026

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

**FIRST COMMERCIAL BANK**  
**BALANCE SHEETS**  
(Expressed in thousands of New Taiwan dollars)

ASSETS	December 31, 2025		December 31, 2024	
	AMOUNT	%	AMOUNT	%
11000 Cash and cash equivalents	\$ 73,188,317	1	\$ 56,791,721	1
11500 Due from the central bank and call loans to banks	328,645,891	7	300,945,762	7
12000 Financial assets at fair value through profit or loss	200,511,579	4	170,826,621	4
12100 Financial assets at fair value through other comprehensive income	415,981,953	9	394,455,290	9
12200 Investments in debt instruments at amortised cost	953,041,129	20	891,247,638	20
12500 Securities purchased under resell agreements	3,444,800	-	2,622,080	-
13000 Receivables, net	45,461,672	1	44,587,766	1
13200 Current tax assets	1,123,632	-	1,052,702	-
13500 Discounts and loans, net	2,772,635,178	57	2,610,360,067	58
15000 Investments measured by equity method, net	10,330,267	-	10,269,845	-
15500 Other financial assets, net	307,173	-	270,358	-
18500 Property and equipment, net	26,945,501	1	26,687,641	-
18600 Right-of-use assets, net	2,539,172	-	2,467,950	-
18700 Investment property, net	7,181,806	-	7,190,910	-
19000 Intangible assets, net	962,840	-	922,172	-
19300 Deferred tax assets	4,528,084	-	4,698,163	-
19500 Other assets, net	3,910,861	-	3,422,949	-
<b>Total Assets</b>	<b>\$ 4,850,739,855</b>	<b>100</b>	<b>\$ 4,528,819,635</b>	<b>100</b>

(Continued)

**FIRST COMMERCIAL BANK**  
**BALANCE SHEETS**  
(Expressed in thousands of New Taiwan dollars)

LIABILITIES AND EQUITY	December 31, 2025		December 31, 2024	
	AMOUNT	%	AMOUNT	%
21000 Deposits from the central bank and banks	\$ 390,441,554	8	\$ 314,087,628	7
21500 Due to the central bank and banks	180,000	-	2,183,708	-
22000 Financial liabilities at fair value through profit or loss	10,642,087	-	11,598,441	-
22500 Notes and bonds issued under repurchase agreement	8,615,968	-	25,004,172	1
23000 Payables	41,138,467	1	43,675,781	1
23200 Current tax liabilities	3,593,549	-	3,274,294	-
23500 Deposits and remittances	3,940,817,555	82	3,695,184,831	82
24000 Bank debentures payable	55,800,000	1	60,650,000	1
25500 Other financial liabilities	68,964,423	2	72,076,911	2
25600 Provisions	4,067,032	-	4,003,876	-
26000 Lease liabilities	2,404,951	-	2,314,642	-
29300 Deferred income tax liabilities	7,632,431	-	8,185,857	-
29500 Other liabilities	8,070,308	-	10,713,428	-
<b>Total Liabilities</b>	<b>4,542,368,325</b>	<b>94</b>	<b>4,252,953,569</b>	<b>94</b>
<b>Equity</b>				
31101 Common stock	122,846,000	2	110,401,000	2
31500 Capital surplus	34,470,351	1	34,470,351	1
32000 Retained earnings				
32001 Legal reserve	86,819,654	2	79,558,287	2
32003 Special reserve	4,040,146	-	4,040,146	-
32011 Unappropriated earnings	28,135,135	-	26,653,432	1
32500 Other equity interest	32,060,244	1	20,742,850	-
<b>Total Equity</b>	<b>308,371,530</b>	<b>6</b>	<b>275,866,066</b>	<b>6</b>
<b>Total Liabilities and Equity</b>	<b>\$ 4,850,739,855</b>	<b>100</b>	<b>\$ 4,528,819,635</b>	<b>100</b>

**FIRST COMMERCIAL BANK**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

Items	For the years ended December 31,				Changes Percentage (%)
	2025		2024		
	AMOUNT	%	AMOUNT	%	
41000 Interest income	\$ 113,160,887	170	\$ 112,412,670	178	1
51000 Interest expenses	( 81,809,231)	( 123)	( 84,525,090)	( 134)	( 3)
Net interest revenue	31,351,656	47	27,887,580	44	12
Net revenue other than interest					
49100 Net service fee revenue	13,059,240	20	11,962,057	19	9
49200 Gain on financial assets or liabilities measured at fair value through profit or loss	17,847,522	27	19,187,281	30	( 7)
43100 Realized gains on financial assets at fair value through other comprehensive income	2,258,005	3	1,293,947	2	75
43600 Losses arising from derecognition of financial assets measured at amortised cost	( 412,534)	( 1)	( 477,230)	( 1)	( 14)
45000 Impairment reversals (losses) on assets	124,805	-	( 155,546)	-	( 180)
49750 Share of profit of associates accounted for using equity method	327,873	1	507,315	1	( 35)
49600 Foreign exchange gain	1,483,664	2	1,745,194	3	( 15)
49800 Net other revenue other than interest income	524,157	1	979,568	2	( 46)
Net revenue	66,564,388	100	62,930,166	100	6
58200 Bad debt expense, commitment and guarantee liability provision	( 6,202,741)	( 9)	( 5,760,639)	( 9)	8
Operating expense					
58500 Employee benefits expenses	( 17,771,367)	( 27)	( 17,141,112)	( 27)	4
59000 Depreciation and amortization expenses	( 2,152,659)	( 3)	( 2,129,153)	( 3)	1
59500 Other general and administrative expenses	( 8,919,788)	( 13)	( 8,656,307)	( 14)	3
61001 <b>Profit from continuing operations before tax</b>	31,517,833	48	29,242,955	47	8
61003 Income tax expense	( 5,854,915)	( 9)	( 5,436,470)	( 9)	8
64000 <b>Profit</b>	\$ 25,662,918	39	\$ 23,806,485	38	8

(Continued)

**FIRST COMMERCIAL BANK**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

Items	For the years ended December 31,				Changes Percentage (%)
	2025		2024		
	AMOUNT	%	AMOUNT	%	
<b>Other comprehensive income, net of tax</b>					
<b>Components of other comprehensive income that will not be reclassified to profit or loss, net of tax</b>					
65201 Gains on remeasurements of defined benefit plans	\$ 324,488	-	\$ 426,696	1	( 24)
65204 Revaluation gains on investments in equity instruments measured at fair value through other comprehensive income	6,661,715	10	5,973,200	9	12
65205 Change in the fair value of financial liability designated as at FVTPL attributable to change in its credit risk	( 14,517)	-	8,475	-	( 271)
65220 Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	( 64,897)	-	( 85,339)	-	( 24)
<b>Components of other comprehensive income that will be reclassified to profit or loss, net of tax</b>					
65301 Exchange differences on translation	( 1,451,347)	( 2)	3,810,429	6	( 138)
65307 Share of other comprehensive (loss) income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	( 14,854)	-	118,903	-	( 112)
65308 Gains (losses) from investments in debt instruments measured at fair value through other comprehensive income	6,183,999	9	( 4,833,769)	( 8)	( 228)
65320 Income tax related to components of other comprehensive income that will be reclassified to profit or loss	( 21,053)	-	( 82,886)	-	( 75)
65000 Other comprehensive income	\$ 11,603,534	17	\$ 5,335,709	8	117
<b>Total comprehensive income</b>	<b>\$ 37,266,452</b>	<b>56</b>	<b>\$ 29,142,194</b>	<b>46</b>	<b>28</b>
Basic and diluted earnings per share (In New Taiwan dollars)					
Basic and diluted earnings per share	\$ 2.09		\$ 1.94		

FIRST COMMERCIAL BANK

STATEMENTS OF CHANGES IN EQUITY

(Expressed in thousands of New Taiwan dollars)

Equity attributable to owners of the parent

	Retained earnings					Other equity interest		Total equity
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Exchange differences on translation of foreign financial statements	Gain or loss on financial assets at fair value through other comprehensive income	
<b>Year 2024</b>								
Equity at beginning of year	\$ 102,165,000	\$ 34,470,351	\$ 73,161,890	\$ 4,106,928	\$ 23,770,746	(\$ 1,385,506)	\$ 17,184,463	\$ -
Profit	-	-	-	-	23,806,485	-	-	-
Other comprehensive income	-	-	-	-	341,357	3,927,199	1,058,678	8,475
Total comprehensive income	-	-	-	-	24,147,842	3,927,199	1,058,678	8,475
Appropriation and distribution of retained earnings								
Legal reserve appropriated	-	-	6,396,397	-	( 6,396,397)	-	-	-
Special reserve appropriated	-	-	-	( 60,526)	60,526	-	-	-
Cash dividends of ordinary share	-	-	-	-	( 6,750,000)	-	-	( 6,750,000)
Stock dividends of ordinary share	8,236,000	-	-	-	( 8,236,000)	-	-	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	50,459	-	( 50,459)	-
Reversal of special reserve	-	-	-	( 6,256)	6,256	-	-	-
Equity at end of year	\$ 110,401,000	\$ 34,470,351	\$ 79,558,287	\$ 4,040,146	\$ 26,653,432	\$ 2,541,693	\$ 18,192,682	\$ 8,475
<b>Year 2025</b>								
Equity at beginning of year	\$ 110,401,000	\$ 34,470,351	\$ 79,558,287	\$ 4,040,146	\$ 26,653,432	\$ 2,541,693	\$ 18,192,682	\$ 8,475
Impact of IAS 29	-	-	-	-	( 260,988)	-	-	( 260,988)
Profit	-	-	-	-	25,662,918	-	-	-
Other comprehensive income (loss)	-	-	-	-	259,591	( 1,466,751)	12,825,211	( 14,517)
Total comprehensive income (loss)	-	-	-	-	25,922,509	( 1,466,751)	12,825,211	( 14,517)
Appropriation and distribution of retained earnings								
Legal reserve appropriated	-	-	7,261,367	-	( 7,261,367)	-	-	-
Cash dividends of ordinary share	-	-	-	-	( 4,500,000)	-	-	( 4,500,000)
Stock dividends of ordinary share	12,445,000	-	-	-	( 12,445,000)	-	-	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	26,549	-	( 26,549)	-
Equity at end of year	\$ 122,846,000	\$ 34,470,351	\$ 86,819,654	\$ 4,040,146	\$ 28,135,135	\$ 1,074,942	\$ 30,991,344	(\$ 6,042)
								\$ 308,371,550

**FIRST COMMERCIAL BANK**  
**STATEMENTS OF CASH FLOWS**  
(Expressed in thousands of New Taiwan dollars)

	For the years ended December 31,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit from continuing operations before tax	\$ 31,517,833	\$ 29,242,955
Adjustments		
Adjustments to reconcile profit		
Provision for bad debt expense, commitment and guarantee liability	9,269,972	9,521,258
Depreciation expense of property and equipment	936,792	950,272
Depreciation expense of investment property	10,784	10,701
Depreciation expense of right-of-use assets	720,026	724,490
Amortization expense	485,057	443,690
Interest income	( 113,160,887 )	( 112,412,670 )
Interest expense	81,809,231	84,525,090
Dividend income	( 2,161,717 )	( 1,846,565 )
Share of profit of associates accounted for using equity method	( 327,873 )	( 507,315 )
Loss on retired of property and equipment	3,861	6,049
Disposal gain recognized in profit or loss, property, plant and equipment	-	( 306,992 )
(Reversal of ) impairment loss on assets	( 124,805 )	155,546
Gain on lease modification	( 21,967 )	( 2,893 )
Changes in operating assets and liabilities		
Changes in operating assets		
Increase in due from the central bank	( 3,421,854 )	( 9,615,917 )
Increase in financial assets at fair value through profit or loss	( 29,684,958 )	( 19,249,034 )
Increase in financial assets at fair value through other comprehensive income	( 8,676,331 )	( 47,624,922 )
Increase in investments in debt instruments measured at amortised cost	( 61,804,373 )	( 16,126,049 )
Decrease (increase) in receivables	2,349,319	( 2,119,783 )
Increase in discounts and loans	( 170,722,930 )	( 236,165,451 )
(Increase) decrease in other financial assets	( 46,220 )	485
Increase in other assets	( 409,048 )	( 632,637 )
Changes in operating liabilities		
Increase in deposits from the central bank and banks	76,353,926	36,923,942
Decrease in financial liabilities at fair value through profit or loss	( 970,871 )	( 6,533,933 )
Decrease in payables	( 1,617,152 )	( 6,966,751 )
Increase in deposits and remittances	245,632,724	192,490,978
Decrease in other financial liabilities	( 3,112,488 )	( 2,328,218 )
Decrease in provisions	( 91,469 )	( 338,601 )
(Decrease) increase in other liabilities	( 2,643,120 )	3,428,115
Cash flows generated from (used in) operations	50,091,462	( 104,354,160 )
Interest received	109,833,886	107,683,835
Interest paid	( 82,728,236 )	( 80,427,931 )
Dividends received	2,169,363	1,985,294
Income taxes paid	( 6,075,887 )	( 6,599,893 )
Net cash flows generated from (used in) operating activities	73,290,588	( 81,712,855 )
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property and equipment	( 1,202,797 )	( 1,127,179 )
Acquisition of investment properties	( 1,680 )	( 2,947 )
Acquisition of intangible assets	( 470,650 )	( 558,070 )
Proceeds from disposal of property and equipment	-	47
Proceeds from disposal of investment properties	-	325,962
Net cash flows used in investing activities	( 1,675,127 )	( 1,362,187 )
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Decrease) increase in due to the central bank and banks	( 2,003,708 )	214,468
(Decrease) increase in notes and bonds issued under repurchase agreement	( 16,388,204 )	10,609,749
(Decrease) increase in proceeds from issuing bank notes payable	( 4,850,000 )	8,300,000
Principal payments for lease liabilities	( 626,286 )	( 695,270 )
Cash dividends paid	( 4,500,000 )	( 6,750,000 )
Net cash flows (used in) generated from financing activities	( 28,368,198 )	11,678,947
Effect of exchange rate changes on cash and cash equivalents	( 1,716,911 )	3,522,180
Net increase (decrease) in cash and cash equivalents	41,530,352	( 67,873,915 )
Cash and cash equivalents at beginning of year	244,982,299	312,856,214
Cash and cash equivalents at end of year	\$ 286,512,651	\$ 244,982,299
The components of cash and cash equivalents		
Cash and cash equivalents reported in the balance sheet	\$ 73,206,287	\$ 56,806,304
Due from the central bank and call loans to banks qualifying for cash and cash equivalents under the definition of IAS 7	209,861,564	185,553,915
Securities purchased under resell agreements qualifying for cash and cash equivalents under the definition of IAS 7	3,444,800	2,622,080
Cash and cash equivalents at end of year	\$ 286,512,651	\$ 244,982,299