

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	<u>Note</u> 31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	22,365,733	19,666,366	19,321,714	17,332,843
Trade and other receivables	2 6,151,039	7,191,782	779,782	943,514
Short-term loans to subsidiaries	3 -	-	3,277,930	3,350,769
Dividend receivables - related parties	3 16,995	-	2,519,988	-
Inventories	1,646,609	1,855,166	86,649	100,517
Other current financial assets	4 1,461,896	1,272,926	85	85
Other current assets	25,754	26,565	-	-
<b>Total current assets</b>	<b>31,668,026</b>	<b>30,012,805</b>	<b>25,986,148</b>	<b>21,727,728</b>
<b>Non-current assets</b>				
Restricted financial institution deposits	4,543	5,276	-	-
Other non-current financial assets	5 564,058	603,490	327,019	303,393
Investments in associates	6 924,426	938,546	70,815	70,815
Investments in subsidiaries	7 -	-	57,997,643	57,997,643
Long-term loans to subsidiaries	3 -	-	826,288	854,622
Investment properties	363,273	363,248	742,084	742,059
Property, premises and equipment	8 80,839,404	81,313,253	13,731,687	13,780,218
Right-of-use assets	9 3,157,154	3,314,807	832,555	862,806
Goodwill	17,538,869	17,538,869	-	-
Intangible assets	1,323,833	1,355,627	664,017	685,520
Deferred tax assets	95,966	92,924	-	-
Other non-current assets	3 529,764	511,406	30,913	30,961
<b>Total non-current assets</b>	<b>105,341,290</b>	<b>106,037,446</b>	<b>75,223,021</b>	<b>75,328,037</b>
<b>Total assets</b>	<b>137,009,316</b>	<b>136,050,251</b>	<b>101,209,169</b>	<b>97,055,765</b>

The accompanying notes are an integral part of the financial statements.

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2021**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	3, 11	3,936,337	4,450,043	783,236	809,807
Accrued expenses	3	3,797,874	3,709,802	744,480	755,129
Current portion of long-term liabilities					
- Long-term loans from financial institutions	12	-	107,467	-	107,467
- Liabilities under lease agreements	13	252,774	319,831	116,362	126,883
- Debentures	14	2,499,535	-	2,499,535	-
Short-term loans from non-related parties		82,400	82,600	-	-
Short-term loans from subsidiaries	3	-	-	13,073,205	11,296,481
Income tax payable		1,924,801	1,705,088	1,092,523	1,102,126
Deferred income - membership due within one year		178,394	185,460	99,491	102,734
Other current financial liabilities	15	-	7,206	-	7,206
Other current liabilities		696,406	652,854	158,090	185,915
<b>Total current liabilities</b>		<b>13,368,521</b>	<b>11,220,351</b>	<b>18,566,922</b>	<b>14,493,748</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	12	6,000,000	6,000,000	6,000,000	6,000,000
Liabilities under lease agreements	3, 13	3,088,440	3,141,862	568,182	582,735
Debentures	14	12,094,848	14,593,850	12,094,848	14,593,850
Provision for life long medical care programs		1,289,679	1,287,272	1,117,501	1,117,091
Provision for employee benefits		4,464,069	4,394,895	1,426,129	1,403,897
Deferred income - membership		532,314	561,520	136,063	140,463
Deferred tax liabilities		3,268,605	3,324,432	176,612	179,145
Other non-current liabilities	3	61,486	63,370	31,872	31,938
<b>Total non-current liabilities</b>		<b>30,799,441</b>	<b>33,367,201</b>	<b>21,551,207</b>	<b>24,049,119</b>
<b>Total liabilities</b>		<b>44,167,962</b>	<b>44,587,552</b>	<b>40,118,129</b>	<b>38,542,867</b>

The accompanying notes are an integral part of the financial statements.

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity (continued)</b>				
<b>Shareholders' equity</b>				
Share capital				
Registered				
17,582,235,672 ordinary shares of Baht 0.1 each	1,758,224	1,758,224	1,758,224	1,758,224
Issued and fully paid-up				
15,892,001,895 ordinary shares of Baht 0.1 each	1,589,200	1,589,200	1,589,200	1,589,200
Premium on ordinary shares	30,166,103	30,166,103	30,103,179	30,103,179
Difference from shareholding restructure	305,000	305,000	-	-
Surplus investment over book value of subsidiaries	(2,699,600)	(2,699,611)	-	-
Retained earnings				
Appropriated - statutory reserve	175,822	175,822	175,822	175,822
Unappropriated	48,430,309	47,099,526	27,046,918	24,498,891
Other components of shareholders' equity	11,332,647	11,274,144	2,175,921	2,145,806
Equity attributable to owners of the Company	89,299,481	87,910,184	61,091,040	58,512,898
Non - controlling interests of the subsidiaries	3,541,873	3,552,515	-	-
<b>Total shareholders' equity</b>	<b>92,841,354</b>	<b>91,462,699</b>	<b>61,091,040</b>	<b>58,512,898</b>
<b>Total liabilities and shareholders' equity</b>	<b>137,009,316</b>	<b>136,050,251</b>	<b>101,209,169</b>	<b>97,055,765</b>
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

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Directors  
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(Unaudited but reviewed)

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Revenues</b>					
Revenues from hospital operations	3	15,311,154	18,882,276	2,332,039	3,180,821
Revenue from sales of goods	3	716,263	858,004	-	-
Other income					
Dividend income	7	-	-	2,519,988	4,187,929
Others	3	253,468	263,089	250,176	305,353
Total other income		253,468	263,089	2,770,164	4,493,282
<b>Total revenues</b>		<b>16,280,885</b>	<b>20,003,369</b>	<b>5,102,203</b>	<b>7,674,103</b>
<b>Expenses</b>					
Cost of hospital operations and goods sold	3	11,050,561	12,948,433	1,659,855	2,062,615
Administrative expenses	3	3,283,879	3,858,721	757,492	836,872
<b>Total expenses</b>		<b>14,334,440</b>	<b>16,807,154</b>	<b>2,417,347</b>	<b>2,899,487</b>
<b>Profit from operating activities</b>		<b>1,946,445</b>	<b>3,196,215</b>	<b>2,684,856</b>	<b>4,774,616</b>
Share of income from investments in associates	6.1	2,876	217,626	-	-
Finance income		13,364	11,381	41,630	66,364
Finance costs		(194,947)	(228,201)	(174,082)	(225,274)
<b>Profit before income tax expense</b>		<b>1,767,738</b>	<b>3,197,021</b>	<b>2,552,404</b>	<b>4,615,706</b>
Income tax expense	17	(329,982)	(505,700)	(4,377)	(17,960)
<b>Profit for the periods</b>		<b>1,437,756</b>	<b>2,691,321</b>	<b>2,548,027</b>	<b>4,597,746</b>
<b>Profit attributable to:</b>					
Owners of the Company		1,338,664	2,568,048	2,548,027	4,597,746
Non-controlling interests of the subsidiaries		99,092	123,273		
		1,437,756	2,691,321		
<b>Basic earnings per share</b>					
Profit attributable to owners of the Company	18	0.08	0.16	0.16	0.29
Weighted average number of ordinary shares (shares)		15,892,001,895	15,892,001,895	15,892,001,895	15,892,001,895

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Profits for the periods</b>	<u>1,437,756</u>	<u>2,691,321</u>	<u>2,548,027</u>	<u>4,597,746</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currencies	70,405	133,260	-	-
Share of other comprehensive income from an associate	-	5,587	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>70,405</u>	<u>138,847</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain/(loss) on fair value adjustments of investments - net of income tax	<u>(12,304)</u>	<u>(71,770)</u>	<u>30,115</u>	<u>(42,862)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(12,304)</u>	<u>(71,770)</u>	<u>30,115</u>	<u>(42,862)</u>
<b>Other comprehensive income for the periods</b>	<u>58,101</u>	<u>67,077</u>	<u>30,115</u>	<u>(42,862)</u>
<b>Total comprehensive income for the periods</b>	<u><u>1,495,857</u></u>	<u><u>2,758,398</u></u>	<u><u>2,578,142</u></u>	<u><u>4,554,884</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,397,167	2,632,927	<u>2,578,142</u>	<u>4,554,884</u>
Non-controlling interests of the subsidiaries	<u>98,690</u>	<u>125,471</u>		
	<u><u>1,495,857</u></u>	<u><u>2,758,398</u></u>		

The accompanying notes are an integral part of the financial statements.

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements													
	Equity attributable to owners of the Company													
											Other components of shareholders' equity			
											Other comprehensive income			
Issued and paid-up share capital	Premium on ordinary shares	Difference from shareholding restructure	Surplus investment over book value of subsidiaries	Retained earnings		Accumulated fair value adjustment of investments	Revaluation surplus on land	Exchange differences on translation of financial statements in foreign currency	Share of other components of equity from associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity	
				Appropriated-statutory reserve	Unappropriated									
<b>Balance as at 1 January 2020</b>	1,589,200	30,166,103	305,000	(2,693,617)	175,822	44,778,733	57,533	8,828,888	(154,022)	(171,607)	8,560,792	82,882,033	3,291,345	86,173,378
Profit for the period	-	-	-	-	-	2,568,048	-	-	-	-	-	2,568,048	123,273	2,691,321
Other comprehensive income for the period	-	-	-	-	-	-	(71,770)	-	131,062	5,587	64,879	64,879	2,198	67,077
Total comprehensive income for the period	-	-	-	-	-	2,568,048	(71,770)	-	131,062	5,587	64,879	2,632,927	125,471	2,758,398
Dividend paid (Note 16)	-	-	-	-	-	(4,767,560)	-	-	-	-	-	(4,767,560)	-	(4,767,560)
Share of Interest paid for convertible debentures treated as equity securities from an associate	-	-	-	-	-	-	-	-	-	(1,973)	(1,973)	(1,973)	-	(1,973)
Change in non-controlling interests of subsidiaries														
- Additional purchase of investments in a subsidiary	-	-	-	(6,895)	-	-	-	-	-	-	-	(6,895)	(2,811)	(9,706)
- Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(169,559)	(169,559)
<b>Balance as at 31 March 2020</b>	<u>1,589,200</u>	<u>30,166,103</u>	<u>305,000</u>	<u>(2,700,512)</u>	<u>175,822</u>	<u>42,579,221</u>	<u>(14,237)</u>	<u>8,828,888</u>	<u>(22,960)</u>	<u>(167,993)</u>	<u>8,623,698</u>	<u>80,738,532</u>	<u>3,244,446</u>	<u>83,982,978</u>

The accompanying notes are an integral part of the financial statements.

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

(Unaudited but reviewed)

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
	Other components of shareholders' equity												
	Other comprehensive income												
	Issued and paid-up share capital	Premium on ordinary shares	Difference from shareholding restructure	Surplus of investment over book value of subsidiaries	Retained earnings		Accumulated fair value adjustment of investments	Revaluation surplus on land	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
Appropriated-statutory reserve					Unappropriated								
<b>Balance as at 1 January 2021 - as previously reported</b>	1,589,200	30,166,103	305,000	(2,699,611)	175,822	47,099,526	60,542	11,372,110	(158,508)	11,274,144	87,910,184	3,552,515	91,462,699
Cumulative effect of the adoption of financial reporting standard amendment (Note 1.5)	-	-	-	-	-	(7,881)	-	-	-	-	(7,881)	(349)	(8,230)
<b>Balance as at 1 January 2021 - as restated</b>	1,589,200	30,166,103	305,000	(2,699,611)	175,822	47,091,645	60,542	11,372,110	(158,508)	11,274,144	87,902,303	3,552,166	91,454,469
Profit for the period	-	-	-	-	-	1,338,664	-	-	-	-	1,338,664	99,092	1,437,756
Other comprehensive income for the period	-	-	-	-	-	-	(14,246)	-	72,749	58,503	58,503	(402)	58,101
Total comprehensive income for the period	-	-	-	-	-	1,338,664	(14,246)	-	72,749	58,503	1,397,167	98,690	1,495,857
Change in non-controlling interests of subsidiaries													
- Additional purchase of investment in a subsidiary	-	-	-	11	-	-	-	-	-	-	11	(136)	(125)
- Investment in a new subsidiary	-	-	-	-	-	-	-	-	-	-	-	21,272	21,272
- Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(130,119)	(130,119)
<b>Balance as at 31 March 2021</b>	<u>1,589,200</u>	<u>30,166,103</u>	<u>305,000</u>	<u>(2,699,600)</u>	<u>175,822</u>	<u>48,430,309</u>	<u>46,296</u>	<u>11,372,110</u>	<u>(85,759)</u>	<u>11,332,647</u>	<u>89,299,481</u>	<u>3,541,873</u>	<u>92,841,354</u>

The accompanying notes are an integral part of the financial statements.

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

(Unaudited but reviewed)

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Separate financial statements							
					Other components of shareholders' equity			
					Other comprehensive income		Total	
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Accumulated fair value adjustment of investments	Revaluation surplus on land		Total other components of shareholders' equity
Appropriated- statutory reserve			Unappropriated	shareholders' equity			shareholders' equity	
<b>Balance as at 1 January 2020</b>	1,589,200	30,103,179	175,822	18,181,716	70,691	2,083,944	2,154,635	52,204,552
Profit for the period	-	-	-	4,597,746	-	-	-	4,597,746
Other comprehensive income for the period	-	-	-	-	(42,862)	-	(42,862)	(42,862)
Total comprehensive income for the period	-	-	-	4,597,746	(42,862)	-	(42,862)	4,554,884
Dividend paid (Note 16)	-	-	-	(4,767,560)	-	-	-	(4,767,560)
<b>Balance as at 31 March 2020</b>	<u>1,589,200</u>	<u>30,103,179</u>	<u>175,822</u>	<u>18,011,902</u>	<u>27,829</u>	<u>2,083,944</u>	<u>2,111,773</u>	<u>51,991,876</u>
<b>Balance as at 1 January 2021</b>	1,589,200	30,103,179	175,822	24,498,891	61,862	2,083,944	2,145,806	58,512,898
Profit for the period	-	-	-	2,548,027	-	-	-	2,548,027
Other comprehensive income for the period	-	-	-	-	30,115	-	30,115	30,115
Total comprehensive income for the period	-	-	-	2,548,027	30,115	-	30,115	2,578,142
<b>Balance as at 31 March 2021</b>	<u>1,589,200</u>	<u>30,103,179</u>	<u>175,822</u>	<u>27,046,918</u>	<u>91,977</u>	<u>2,083,944</u>	<u>2,175,921</u>	<u>61,091,040</u>

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**

**Statement of cash flows**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit before income tax expense	1,767,738	3,197,021	2,552,404	4,615,706
Adjustments to reconcile profit before income tax expense to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,580,851	1,593,491	328,747	327,277
Write-off of assets	737	7,812	248	-
Gain from lease agreement amendment	(1,930)	-	(9)	-
Loss on impairment of assets	1,941	-	1,941	-
Loss on withholding tax diminution and written-off	1,545	2,016	-	-
Bad debt and expected credit losses (reversal)	10,745	48,866	(14,928)	11,405
Allowance (reversal) to reduce cost to net realisable value - inventory	3,954	(4,015)	372	95
Amortisation of deferred income - membership	(79,247)	(64,511)	(31,117)	(32,477)
(Gain) loss on fair value adjustments of financial instruments	6,473	(71,697)	6,812	(75,386)
Share of income from investments in associates	(2,876)	(217,626)	-	-
Amortisation of expense for debentures	533	707	533	707
(Gain) loss on disposal of property, premises and equipment	(3,725)	5,905	(1,988)	(568)
Gain on foreign exchange	(4,898)	(12,311)	(4,898)	(12,311)
Provision for life long medical care programs	14,109	11,564	11,838	9,408
Provision for employee benefit expenses	101,906	99,953	26,795	22,648
Annual leave expense (reversal)	4,470	5,140	(7,366)	(4,417)
Finance income	(13,364)	(11,381)	(41,630)	(66,364)
Dividend income	-	-	(2,519,988)	(4,187,929)
Finance cost	194,947	228,201	174,082	225,274
Profit from operating activities before changes in operating assets and liabilities	3,583,909	4,819,135	481,848	833,068

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities (continued)</b>				
Decrease (increase) in operating assets				
Trade and other receivables	1,041,349	434,458	188,694	218,771
Inventories	204,603	(322,911)	13,496	(61,327)
Other current assets	811	(15,851)	-	-
Other non-current assets	28,273	75,421	49	13,213
Increase (decrease) in operating liabilities				
Trade and other payables	(493,163)	(18,358)	(9,419)	29,403
Accrued expenses	124,709	(1,789,772)	42,585	(536,948)
Deferred income - membership	42,975	55,295	23,474	35,212
Other current liabilities	(85,826)	(75,661)	(27,113)	(30,512)
Provision for life long medical care programs	(11,702)	301,959	(11,428)	288,300
Provision for employee benefits	(32,732)	(23,714)	(4,563)	(159)
Other non-current liabilities	(1,884)	(16,667)	(66)	374
Cash flow provided by operating activities	4,401,322	3,423,334	697,557	789,395
Cash received from finance income	2,047	2,576	31,596	59,425
Cash paid for finance cost	(204,409)	(243,083)	(212,838)	(270,380)
Cash received from tax refund	1,515	3,213	-	-
Cash paid for income tax expense	(192,672)	(197,172)	(24,041)	(25,584)
<b>Net cash flow provided by operating activities</b>	<b>4,007,803</b>	<b>2,988,868</b>	<b>492,274</b>	<b>552,856</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Increase in other current financial assets	(188,631)	(523)	-	(1)
Decrease (increase) in restricted financial institution deposit	733	(1,742)	-	-
Cash paid for purchase of investments in a subsidiary	-	-	-	(9,690)
Cash received from disposal of other non-current financial asset	10,000	-	-	-
Decrease (increase) in short-term loans to subsidiaries	-	-	74,145	(324,974)
Cash paid for long-term loans to subsidiaries	-	-	-	(63,000)
Cash received from long-term loans to subsidiaries	-	-	31,926	68,622
Cash paid for purchase of investment properties	(25)	-	(25)	-
Cash received from disposal of property, premises and equipment	6,621	8,014	2,162	4,575
Cash paid for purchase of property, premises and equipment	(889,898)	(2,064,170)	(226,361)	(539,608)
Cash paid for purchase of intangible assets	(41,225)	(45,132)	(15,100)	(10,916)
<b>Net cash flow used in investing activities</b>	<b>(1,102,425)</b>	<b>(2,103,553)</b>	<b>(133,253)</b>	<b>(874,992)</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries****Statement of cash flows (continued)****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from				
non-related parties	(200)	16,500	-	-
Increase in short-term loans from subsidiaries	-	-	1,776,724	950,669
Increase in bank overdraft and short-term loans				
from financial institutions	-	8,984,897	-	9,000,000
Repayment of long-term loans from financial institutions	(107,467)	(85,974)	(107,467)	(85,974)
Cash paid for debentures redemption	-	(3,000,000)	-	(3,000,000)
Repayments of liabilities under lease agreements	(117,478)	(153,846)	(38,695)	(31,065)
Cash paid for purchase of investment in subsidiaries				
from non - controlling interests	(125)	(9,690)	-	-
Cash received from additional paid-up share capital				
from non-controlling interests of a subsidiary	20,000	-	-	-
Dividend paid	(712)	-	(712)	-
Dividend paid by subsidiaries to non-controlling interests	(29)	-	-	-
<b>Net cash flow provided by (used in) financing activities</b>	<b>(206,011)</b>	<b>5,751,887</b>	<b>1,629,850</b>	<b>6,833,630</b>
Net increase in cash and cash equivalents	2,699,367	6,637,202	1,988,871	6,511,494
Cash and cash equivalents at beginning of periods	19,666,366	4,696,212	17,332,843	2,467,290
<b>Cash and cash equivalents at end of periods</b>	<b>22,365,733</b>	<b>11,333,414</b>	<b>19,321,714</b>	<b>8,978,784</b>

**Supplemental cash flows information:**

Non-cash items:

Increase in right-of-use assets	14,579	252,771	-	-
Increase (decrease) in accounts payable				
- property, premises and equipment	54,388	(519,757)	27,832	(343,657)
Decrease in payable to construction - retention	(74,931)	(127,137)	(44,984)	(2,234)
Increase in dividend receivable	16,995	8,498	2,519,988	4,187,929
Increase (decrease) in dividend payable	129,378	4,955,849	(712)	4,780,962

The accompanying notes are an integral part of the financial statements.