

## JOINT STOCK COMMERCIAL "XALQ BANKI" AND ITS SUBSIDIARIES

### STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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Management is responsible for the preparation of the consolidated financial statements that present fairly the financial position of Joint-Stock Commercial "Xalq Banki" ("the Bank") and its subsidiaries ("the Group") as at 31 December 2017, and the results of its operations, cash flows and changes in shareholders' equity for the year then ended, in accordance with International Financial Reporting Standards ("IFRS").

In preparing the consolidated financial statements, management is responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's consolidated financial position and financial performance; and
- making an assessment of the Group's ability to continue as a going concern.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Group;
- Maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the consolidated financial position of the Group, and which enable them to ensure that the consolidated financial statements of the Group comply with IFRS;
- Maintaining statutory accounting records in compliance with Uzbekistan legislation;
- Taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- Preventing and detecting fraud and other irregularities.

The consolidated financial statements of the Group for the year ended 31 December 2017 were approved by the Management Board on 08 August 2018.

On behalf of the Management Board:



**Rakhmonov T.Z.**  
Acting Chairman of the Management Board

08 August 2018  
Tashkent, Uzbekistan



**Khayitaliev N.Y.**  
Chief Accountant

08 August 2018  
Tashkent, Uzbekistan

## INDEPENDENT AUDITORS' REPORT

To: Shareholders and the Council of Joint Stock Commercial "Xalq Banki"

### Opinion

We have audited the consolidated financial statements of Joint Stock Commercial Bank "Xalq Banki" and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2017, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Uzbekistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Note 6 to the consolidated financial statements which describes the restatement of corresponding figures for the year ended 31 December 2016. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Why the matter was determined to be a key audit matter	How the matter was addressed in the audit
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#### *Impairment of loans to customers*

We considered impairment of loans and advances to customers as a key audit matter due to the materiality of the balance of loans and advances to customers as at 31 December 2017 and the significance of judgement applied by the management in identifying the impairment event and determining the amount of incurred losses.

For individually significant loans and advances to customers, the management evaluates whether a loss event occurred. Once an impairment event is determined, management evaluates the amount and timing of the future cash flows using the assumptions

We obtained an understanding of the Management's processes and methodologies of identifying impairment events and assessing impairment losses.

We evaluated management's judgement in relation to the identification of impairment events. On a sample basis, we have selected loans from the pools of loans determined by the management as not impaired and assessed those loans for the impairment indicators. Further, from the pools of loans determined by management to be impaired, we tested the appropriateness of the specific loan

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based on the borrower's past debt servicing, the quality of available collateral and the analysis of the borrower's business conditions.

For collective assessment the Group allocate loans with similar credit risk characteristics into pools and assess the loans based on historical default rates. The collective assessment of loans for impairment is susceptible to a risk of error due to the judgmental nature of assumptions used in the models for the collective assessment as well as allocation of loans in the migration tables used for probability of default calculations.

Refer to note 9 to the consolidated financial statements for detailed disclosure of loans and advances to customers, and to notes 3 and 4 for description of the Bank's policy on estimation of impairment provision.

loss provisions as at the reporting date. We analysed the Group's documentation of the borrower's credit assessment and challenged the assumptions made in relation to projections of future cash flows from the borrower's business.

Further, we assessed the valuation and timing of projected cash flows from collateral. We analysed the work performed by external experts used by the Group to value collateral and compared the valuations to the results of our assessment of market values.

For the impairment models used for the portfolio of loans, we assessed appropriateness of the collective provisioning methodology in accordance with IAS 39 requirements. We evaluated the key assumptions and data inputs, specifically probability of default rates, used in the model. Further, we tested the accuracy and completeness of source data used in the models and the allocation of loans by days in arrear.

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#### *Revenue recognition – loan origination fees*

We identified accounting for loan origination fees to be a key audit matter due to manual process of calculation and subjectivity of management judgement involved in determining the fees directly attributable to the issuance of loans.

Refer to note 3 for the accounting policy on recognition of loan origination fees.

We obtained an understanding of the loan origination process and the policy in relation to the recognition of fees and commissions and interest income.

We analysed the nature of fees charged during the loan origination and checked whether they were accounted for in accordance with *IAS 39 Financial Instruments: Recognition and Measurement*.

We assessed whether the amortization methodology used complies with the requirements of the relevant accounting standard.

On a sample basis, we evaluated the arithmetical accuracy of the calculations of the amounts to be deferred and recognised as interest income through adjusting the effective interest rate for the effect of these fees.

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#### *Measurement of Accumulated Pension Fund obligation*

In accordance with the Law of Uzbekistan on Accumulated Pension Fund #702-II dated 2 December 2004, the Bank is solely responsible to receive, accumulate and manage funds on accumulated pension funds ("APF") of individuals. Given the significance of the APF balance on the balance sheet of the Group along with the degree of public interest related to receiving, accumulating and managing APF funds, we have identified the measurement of APF liability as a key audit matter.

Refer to note 3 for the accounting policy on APF. Also, refer to notes 15 and 21 for more details on the APF liability and related interest expense.

We gained an understanding of controls related to financial reporting and the key controls on accurate recording of liabilities on APF in the books of the Group.

We assessed whether the Bank's internal procedures on receiving, accumulating and managing the APF funds comply with the requirements of the Law of Uzbekistan on Accumulative Pension Fund. In addition, we have reviewed the minutes of board's meeting, correspondence with the related governmental entities and assessed other relevant internal and external documentation. Further, we have evaluated if the disclosure of APF liabilities is complete and accurate in the consolidated financial statements.

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We performed the following additional procedures to assess the adequacy of APF liability:

Our IT specialists assisted us in gaining an understanding of general IT controls around the APF system. We tested the algorithm of interest expenses accrual and recognition of APF related liability to ascertain whether the results of APF are appropriate and complete. In addition, on a sample basis we tested the withdrawal of pension funds by clients and traced to relevant supporting documentation.

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## **Other Information – Annual Report**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **Other Matter**

The consolidated financial statements of the Group for the year ended 31 December 2016 were audited by another auditor who expressed an unmodified opinion on those statements on 15 May 2017.

As part of our audit of the 2017 consolidated financial statements, we also audited the adjustments described in Note 6 that were applied to amend the 2016 corresponding figures. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2016 consolidated financial statements of the Group other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2016 consolidated financial statements taken as a whole.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 ISAs 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 consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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.
- 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated 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.

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 consolidated financial statements of the current period, which constitute the key audit matters included herein.

*Deloitte & Touche*

"Deloitte & Touche" Audit Organisation LLC

The license authorizing audit of companies registered by the Ministry of Finance of the Republic of Uzbekistan under #00500 dated 8 February 2008

The certificate authorizing audit of banks registered by the Central Bank of the Republic of Uzbekistan under #3 dated 14 October 2013

08 August 2018  
Tashkent, Uzbekistan



Erkin Ayupov  
Qualified Auditor/Engagement Partner

Auditor qualification certificate authorizing audit of companies, #04830 dated 22 May 2010 issued by the Ministry of Finance of the Republic of Uzbekistan

Auditor qualification certificate authorizing audit of banks, #6/8 dated 30 June 2015 issued by the Central Bank of the Republic of Uzbekistan

Director  
"Deloitte & Touche" Audit Organisation LLC

**JOINT STOCK COMMERCIAL "XALQ BANKI" AND ITS SUBSIDIARIES**  
**Consolidated Statement of Financial Position**  
**as at 31 December 2017**  
*(in thousands of Uzbekistan Soums)*

	Notes	31 December 2017	(Restated*) 31 December 2016	(Restated*) 1 January 2016
<b>ASSETS</b>				
Cash and cash equivalents	7	669,703,923	245,645,354	279,613,798
Due from other banks	8	1,586,380,392	1,424,232,091	1,123,763,807
Loans and advances to customers	9	2,913,010,468	2,361,910,897	1,868,557,010
Investment securities available-for-sale	10	8,396,303	11,022,650	9,481,748
Current income tax prepayment		147,593	876,238	72,066
Deferred income tax asset	26	7,265,253	9,816,869	14,960,865
Premises, equipment and intangible assets	11	254,392,709	177,850,427	139,960,379
Reinsurers' share of reserves for insurance contracts	12	299,835	210,941	75,375
Other assets	13	42,532,933	27,213,821	45,096,394
<b>TOTAL ASSETS</b>		<b>5,482,129,409</b>	<b>4,258,779,288</b>	<b>3,481,581,442</b>
<b>LIABILITIES</b>				
Due to other banks	14	161,292,047	8,692,498	42,294,580
Customer accounts	15	3,761,804,815	3,681,294,957	3,005,283,677
Debt securities in issue	16	34,577,400	76,307,499	63,592,619
Other borrowed funds	17	282,437,348	54,636,252	36,896,365
Reserves for insurance contracts	18	19,444,239	15,302,093	11,214,072
Other liabilities	19	76,954,332	60,225,384	54,965,376
<b>TOTAL LIABILITIES</b>		<b>4,336,510,181</b>	<b>3,896,458,683</b>	<b>3,214,246,689</b>
<b>EQUITY</b>				
Share capital	20	1,047,222,010	302,522,010	244,768,386
Reserve for preventive measures		56,030	41,233	28,184
Retained earnings		98,341,188	59,757,362	10,886,021
<b>Net assets attributable to the Bank's owners</b>		<b>1,145,619,228</b>	<b>362,320,605</b>	<b>255,682,591</b>
<b>Non-controlling interest</b>		<b>-</b>	<b>-</b>	<b>11,652,162</b>
<b>TOTAL EQUITY</b>		<b>1,145,619,228</b>	<b>362,320,605</b>	<b>267,334,753</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>5,482,129,409</b>	<b>4,258,779,288</b>	<b>3,481,581,442</b>

\*Certain amounts shown here do not correspond to the 2016 financial statements and reflect adjustments made, refer to Note 6.

On behalf of the Management Board:

**Rakhmonov T.Z.**  
**Acting Chairman of the Management Board**

08 August 2018  
Tashkent, Uzbekistan



**Khayitaliev N.Y.**  
**Chief Accountant**

08 August 2018  
Tashkent, Uzbekistan

**JOINT STOCK COMMERCIAL “XALQ BANKI” AND ITS SUBSIDIARIES**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**for the year ended 31 December 2017**  
*(in thousands of Uzbekistan Soums)*

	Notes	2017	(Restated*) 2016
<b>CONTINUING OPERATIONS</b>			
Interest income	21	482,019,893	400,625,992
Interest expense	21	(248,290,189)	(180,820,005)
Net interest income before impairment losses on interest bearing assets		233,729,704	219,805,987
Provision for impairment losses on interest bearing assets	9	(101,976,329)	(30,491,118)
<b>Net interest income</b>		<b>131,753,375</b>	<b>189,314,869</b>
Fee and commission income	22	388,085,117	265,840,022
Fee and commission expense	22	(160,453,841)	(145,579,941)
Net gain on foreign exchange operations		94,192,708	6,366,874
Dividend income		1,235,348	644,662
Insurance operations income	23	10,559,901	8,934,204
Insurance activities expenses	23	(3,967,925)	(4,181,827)
Other operating income	24	47,552,043	37,502,711
Provision for impairment losses on other operations	13	(18,515,547)	(11,230,496)
Administrative and other operating expenses	25	(441,422,759)	(294,602,644)
<b>Net non-interest income</b>		<b>(82,734,955)</b>	<b>(136,306,435)</b>
<b>Profit before income tax</b>		<b>49,018,420</b>	<b>53,008,434</b>
Income tax expense	26	(5,714,580)	(13,767,273)
<b>Net profit for the year from continuing operations</b>		<b>43,303,840</b>	<b>39,241,161</b>
<b>DISCONTINUED OPERATIONS</b>			
Loss for the year from discontinued operations		(418,528)	-
<b>Net profit for the year</b>		<b>42,885,312</b>	<b>39,241,161</b>
Attributable to:			
Owners of the Bank		42,885,312	39,241,161
<b>Net profit for the year</b>		<b>42,885,312</b>	<b>39,241,161</b>
<b>Total basic and diluted EPS per ordinary share in UZS</b>		<b>96</b>	<b>147</b>

\*Certain amounts shown here do not correspond to the 2016 financial statements and reflect adjustments made, refer to Note 6.

**JOINT STOCK COMMERCIAL "XALQ BANKI" AND ITS SUBSIDIARIES**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)**  
**for the year ended 31 December 2017**  
*(in thousands of Uzbekistan Soums)*

	Notes	2017	(Restated*) 2016
<b>Net profit for the year</b>		<b>42,885,312</b>	<b>39,241,161</b>
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Investment securities available-for-sale:			
- Gains less losses arising during the year		-	1,526,772
- Income tax charge relating to components of other comprehensive income	26	-	(332,836)
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>1,193,936</b>
Attributable to:			
Owners of the Bank		-	1,193,936
Non-controlling interest		-	-
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>1,193,936</b>
<b>Total comprehensive income for the year</b>		<b>42,885,312</b>	<b>40,435,097</b>
Attributable to:			
Owners of the Bank		42,885,312	40,435,097
Non-controlling interest		-	-
<b>Total comprehensive income for the year</b>		<b>42,885,312</b>	<b>40,435,097</b>

\*Certain amounts shown here do not correspond to the 2016 financial statements and reflect adjustments made, refer to Note 6.

On behalf of the Management Board:



**Rakhmonov T.Z.**  
**Acting Chairman of the Management Board**

08 August 2018  
Tashkent, Uzbekistan

**Khayitaliev N.Y.**  
**Chief Accountant**

08 August 2018  
Tashkent, Uzbekistan

**JOINT STOCK COMMERCIAL "XALQ BANKI" AND ITS SUBSIDIARIES**

**Consolidated Statement of Changes in Equity  
for the year ended 31 December 2017**

(in thousands of Uzbekistan Soums)

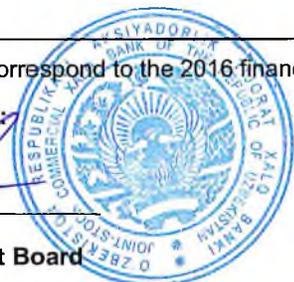
	Notes	Attributable to owners of the Bank			Total	Non-controlling interest	Total equity
		Share capital	Reserve for preventive measures	Retained earnings			
Balance at 1 January 2016 (as previously reported)		244,768,386	-	27,999,467	272,767,853	21,920,229	294,688,082
Adjustments	6	-	28,184	(17,113,446)	(17,085,262)	(10,268,067)	(27,353,329)
<b>Balance at 1 January 2016 (restated)</b>		<b>244,768,386</b>	<b>28,184</b>	<b>10,886,021</b>	<b>255,682,591</b>	<b>11,652,162</b>	<b>267,334,753</b>
Net profit for the year (restated)		-	-	39,241,161	39,241,161	-	39,241,161
Other comprehensive income		-	-	1,193,936	1,193,936	-	1,193,936
Total comprehensive income for 2016 (restated)		-	-	40,435,097	40,435,097	-	40,435,097
Issue of ordinary share capital	6, 20	25,246,376	-	-	25,246,376	-	25,246,376
Capitalisation of tax benefits		29,304,379	-	-	29,304,379	-	29,304,379
Capitalisation of retained earnings		3,202,869	-	(3,202,869)	-	-	-
Acquisition of non-controlling interest		-	-	11,652,162	11,652,162	(11,652,162)	-
Change in other insurance reserves		-	13,049	(13,049)	-	-	-
<b>Balance at 31 December 2016 (restated)</b>		<b>302,522,010</b>	<b>41,233</b>	<b>59,757,362</b>	<b>362,320,605</b>	<b>-</b>	<b>362,320,605</b>
Total comprehensive income for 2017		-	-	42,885,312	42,885,312	-	42,885,312
Change in other insurance reserves		-	14,797	(14,797)	-	-	-
Issue of ordinary share capital	20	712,200,000	-	-	712,200,000	-	712,200,000
Capitalisation of tax benefits	20	28,213,311	-	-	28,213,311	-	28,213,311
Capitalisation of retained earnings	20	4,286,689	-	(4,286,689)	-	-	-
<b>Balance at 31 December 2017</b>		<b>1,047,222,010</b>	<b>56,030</b>	<b>98,341,188</b>	<b>1,145,619,228</b>	<b>-</b>	<b>1,145,619,228</b>

\*Certain amounts shown here do not correspond to the 2016 financial statements and reflect adjustments made, refer to Note 6.

On behalf of the Management Board:

  
Rakhmonov T.Z.  
Acting Chairman of the Management Board

08 August 2018  
Tashkent, Uzbekistan



  
Khayitaliev N.Y.  
Chief Accountant

08 August 2018  
Tashkent, Uzbekistan

The notes on pages 12-77 form an integral part of these consolidated financial statements.

**JOINT STOCK COMMERCIAL “XALQ BANKI” AND ITS SUBSIDIARIES**  
**Consolidated Statement of Cash Flows**  
**for the year ended 31 December 2017**  
*(in thousands of Uzbekistan Soums)*

	Notes	2017	(Restated*) 2016
<b>Cash flows from operating activities</b>			
Interest received		508,800,506	395,401,802
Interest paid		(248,116,917)	(181,988,182)
Fee and commission received		378,211,336	265,705,394
Fee and commission paid		(160,453,841)	(145,579,496)
Income received from insurance operations		13,631,427	8,934,204
Expense paid on insurance operations		(2,986,199)	(4,181,827)
Net gain on foreign exchange operations, dealing transactions		1,962,774	-
Other operating income received		46,318,373	39,628,411
Staff costs paid		(265,761,083)	(146,676,855)
Administrative and other operating expenses paid		(146,021,648)	(121,634,925)
Income tax paid		(7,292,534)	(3,543,714)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>118,292,194</b>	<b>106,064,812</b>
<i>Net (increase)/decrease in:</i>			
- due from other banks		163,151,134	(299,065,548)
- loans and advances to customers		(157,462,078)	(564,469,287)
- other assets		41,919,681	41,703,400
<i>Net increase/(decrease) in:</i>			
- due to other banks		35,126,921	(33,602,082)
- customer accounts		(185,625,525)	676,011,280
- other liabilities		(10,181,208)	42,073,605
<b>Net cash from operating activities</b>		<b>5,221,119</b>	<b>(31,283,820)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, equipment and intangible assets	11, 13	(118,865,812)	(67,404,559)
Proceeds from disposal of property, equipment and intangible assets	11, 24	10,309,536	3,516,858
Acquisition of investment securities available for sale		(275,752)	(1,509,602)
Proceeds from disposal of investment securities available for sale		2,543,230	-
Dividend income received		1,235,348	644,662
<b>Net cash used in investing activities</b>		<b>(105,053,450)</b>	<b>(64,752,641)</b>

\*Certain amounts shown here do not correspond to the 2016 financial statements and reflect adjustments made, refer to Note 6.