

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



重慶農村商業銀行

CHONGQING RURAL COMMERCIAL BANK

重慶農村商業銀行股份有限公司\*

**Chongqing Rural Commercial Bank Co., Ltd.\***

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*

(Stock Code: 3618)

## FIRST QUARTERLY REPORT 2015

The board of directors (the “**Board**”) of Chongqing Rural Commercial Bank Co., Ltd. 重慶農村商業銀行股份有限公司\* (the “**Bank**”) is pleased to announce the unaudited results of the Bank and its subsidiaries (the “**Group**”) prepared under the International Financial Reporting Standards (“**IFRSs**”) for the first quarter ended 31 March 2015 (the “**Reporting Period**”). This announcement is made in accordance with Rule 13.09 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

### 1. IMPORTANT NOTICE

- 1.1 The Board, the board of supervisors and directors, supervisors and senior management of the Bank warrant that there are no false presentations or misleading statements contained in, or material omissions from, this quarterly report, and are severally and jointly responsible for the truthfulness, accuracy and completeness of the information contained in this quarterly report.
- 1.2 This quarterly report has been reviewed and approved at the Board meeting of the Bank held on 29 April 2015.
- 1.3 This quarterly financial report has not been audited.
- 1.4 This unaudited first quarterly operating information is provided as additional information.

\* *The Bank holds a financial licence number B0335H250000001 approved by China Banking Regulatory Commission and was authorised by the Administration for Industry and Commerce of Chongqing to obtain a corporate legal person business licence with a registration number 500000000001239. The Bank is not an authorised institution in accordance with the Hong Kong Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorised to carry on banking/deposit-taking business in Hong Kong.*

## 2. COMPANY INFORMATION

### 2.1 Company Information

Stock name	CQRC Bank
Stock code	3618
Listing stock exchange	The Stock Exchange of Hong Kong Limited
Secretary to the Board	PENG Yanxi
Joint Company Secretaries	PENG Yanxi YUNG Mei Yee
Registered address and postcode	No. 10 East Yanghe Road, Jiangbei District, Chongqing City, the PRC 400020
Principal place of business in Hong Kong	36/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Telephone	86-23-67637981
Fax	86-23-67637932
Email address	cqrcb@cqrcb.com

## 2.2 Financial Summary

The financial information of the Group set forth in this quarterly report is prepared on a consolidated basis in accordance with IFRSs and expressed in Renminbi (“**RMB**”) unless otherwise stated.

### *Major financial data and indicators*

*(Expressed in RMB million, unless otherwise stated)*

	<b>As at the end of the Reporting Period (31 March 2015)</b>	As at the end of the previous year (31 December 2014)	Increase/ (decrease) at the end of the Reporting Period as compared to the end of the pervious year (%)
Total assets	<b>637,743.1</b>	618,889.0	3.05
Loans and advances to customers, gross	<b>253,978.2</b>	242,197.9	4.86
Total liabilities	<b>592,842.8</b>	576,040.6	2.92
Due to customers	<b>447,818.2</b>	409,719.8	9.30
Equity attributable to equity holders of the Bank	<b>43,454.6</b>	41,425.9	4.90
Total equity	<b>44,900.3</b>	42,848.4	4.79
Net assets per share attributable to equity holders of the Bank ( <i>RMB</i> )	<b>4.67</b>	4.45	Increased by RMB0.22

	<b>The Reporting Period (January to March 2015)</b>	Same period of the previous year (January to March 2014)	Increase/ (decrease) in the Reporting Period as compared to the same period of the previous year (%)
Net profit	<b>2,051.5</b>	1,844.0	11.25
Net profit attributable to equity holders of the Bank	<b>2,028.2</b>	1,833.8	10.60
Basic earnings per share ( <i>RMB</i> )	<b>0.22</b>	0.20	Increased by RMB0.02
Weighted average return on shareholders' equity (%) <sup>(1)</sup>	<b>18.68</b>	19.78	-1.10

*Note:* (1) Representing the net profit attributable to equity holders of the Bank for the period as a percentage of the weighted average balance of shareholders' equity for the period, calculated according to the "Rules on the Preparation and Submission of Information Disclosed by Companies that Offer Securities to the Public No. 9 — Calculation and Disclosure of Return on Net Assets and Earnings Per Share" (Revision 2010) issued by China Securities Regulatory Commission.

### **2.3 Total number of shares and particulars of shareholdings as at the end of the Reporting Period**

As at 31 March 2015, the Bank had a total of 9,300,000,000 shares, of which 6,786,663,959 were non-overseas listed shares and 2,513,336,041 were overseas listed H shares.

**Particulars of shareholdings of the top ten shareholders of non-overseas listed shares**

*Unit: share*

Name of shareholder	Nature of shareholder	Total number of shares held	Percentage of the total share capital of the Bank (%)	Number of shares pledged
Chongqing Yufu Assets Management Group Company Limited (重慶渝富資產經營管理集團有限公司)	State-owned	629,304,418	6.77	Nil
Chongqing City Construction Investment (Group) Company Limited (重慶市城市建設投資(集團)有限公司)	State-owned	621,435,221	6.68	Nil
Loncin Holdings Co., Ltd. (隆鑫控股有限公司)	Private enterprise	570,000,000	6.13	470,000,000
Chongqing Transport and Travel Investment Group Company Limited (重慶交通旅遊投資集團有限公司)	State-owned	423,431,972	4.55	Nil
Chongqing Casin Group Co., Ltd. (重慶財信企業集團有限公司)	Private enterprise	333,340,000	3.58	196,672,000
Beijing Jiuding Real Estate Co., Ltd. (北京九鼎房地產開發有限責任公司)	Private enterprise	300,000,000	3.23	149,900,000
Xiamen Lierfu Trading Co., Ltd. (廈門來爾富貿易有限責任公司)	Private enterprise	200,000,000	2.15	180,000,000
Chongqing Yerui Property Development Co., Ltd. (重慶業瑞房地產開發有限公司)	Private enterprise	150,000,000	1.61	150,000,000
Jiangsu Huaxi Group Corporation (江蘇華西集團公司)	Private enterprise	150,000,000	1.61	120,000,000
Chongqing Water Group Co., Ltd. (重慶水務集團股份有限公司)	State-owned	125,000,000	1.34	Nil
Total		3,502,511,611	37.66	1,266,572,000

*Note:* During the Reporting Period, Chongqing Casin Group Co., Ltd. (重慶財信企業集團有限公司) acquired 190,000,000 shares of the Bank from Chongqing Emperor Science & Technology Co., Ltd. (重慶愛普科技有限公司), 90,000,000 shares from Chongqing New City Construction Company (重慶市新城開發建設股份有限公司) and 20,000,000 shares from Chongqing Jiahe Property Development Co., Ltd. (重慶嘉和置業發展有限公司) (being the Bank's institutional shareholders), becoming the fifth largest shareholder of the Bank. Chongqing Emperor Science & Technology Co., Ltd. (重慶愛普科技有限公司) is no longer one of the top ten shareholders of the Bank.

***Particulars of shareholdings of substantial shareholders of overseas listed H shares (holding 5% or more of the H shares)***

*Unit: share*

<b>Name of shareholder</b>	<b>Capacity</b>	<b>Number of H shares held</b>	<b>Percentage of the total issued H share capital of the Bank (%)</b>	<b>Percentage of the total share capital of the Bank (%)</b>
Blackrock, Inc.	Interest of controlled corporations	229,867,767(L)	9.15(L)	2.47
Citigroup Inc.	Interest of controlled corporations	125,886,436(L)	5.00(L)	1.35
		37,809,006(S)	1.50(S)	0.41
		87,634,824(P)	3.48(P)	0.94

*Note:* (L) — long position, (S) — short position, (P) — lending pool

### **3. HIGHLIGHTS OF QUARTERLY RESULTS**

As at 31 March 2015, the total assets of the Group increased by RMB18,854 million, or 3.05%, to RMB637,743 million as compared with the end of the previous year; the total liabilities increased by RMB16,802 million, or 2.92%, to RMB592,843 million as compared with the end of the previous year. Among these:

- Due to customers increased by RMB38,098 million, or 9.30%, to RMB447,818 million as compared with the end of the previous year. In particular, time deposits, demand deposits, pledged deposits and other deposits amounted to RMB269,800 million, RMB169,367 million, RMB8,544 million and RMB107 million, respectively.

- Gross loans and advances to customers increased by RMB11,780 million, or 4.86%, to RMB253,978 million as compared with the end of the previous year. In particular, corporate loans (discounted bills inclusive) and personal loans amounted to RMB157,968 million and RMB96,010 million, respectively.
- The outstanding balance of non-performing loans increased by RMB5 million to RMB1,892 million as compared with the end of the previous year. The non-performing loan ratio decreased by 0.04 percentage point to 0.74% as compared with the end of the previous year; allowance to non-performing loan ratio increased by 16.07 percentage points to 475.86% as compared with the end of the previous year. The quality of loans was generally stable.
- The loan-to-deposit ratio decreased by 2.40 percentage point to 56.71%<sup>(1)</sup> as compared with the end of the previous year.

For the three months ended 31 March 2015, the net profit of the Group increased by 11.25% to RMB2,052 million as compared with the same period of the previous year. The annualised return on total assets was 1.31%, representing a year-on-year decrease of 0.09 percentage point. Weighted average return on shareholders' equity amounted to 18.68%, representing a year-on-year decrease of 1.10 percentage point. The basic earnings per share recorded RMB0.22, representing a year-on-year increase of RMB0.02.

- Interest-bearing assets grew continuously and the net interest income increased steadily. Net interest income grew by 12.31% to RMB4,782 million as compared with the same period of the previous year. Annualised net interest margin was 3.28%, representing a year-on-year decrease of 11 basis points.

*Note:* (1) Loan-to-deposit ratio was calculated in accordance with the formula of total amount of loans divided by total amount of deposit.

- The net fee and commission income recorded rapid growth and increased by 100.77% to RMB313 million as compared with the same period of the previous year, primarily resulting from the growth of bank card business and wealth management business. Among these income, the revenue from bank card fee and wealth management business amounted to RMB101 million and RMB163 million respectively, representing a year-on-year increase of 90.75% and 157.26% respectively.
- Operating expenses increased by RMB175 million, or 9.78%, to RMB1,965 million as compared with the same period of the previous year. The cost-to-income ratio decreased by 1.72 percentage point to 31.57% as compared with the same period of the previous year. The impairment loss on assets increased by RMB155 million, or 58.39%, to RMB420 million as compared with the same period of the previous year.

In accordance with the “Regulation Governing Capital of Commercial Banks (Provisional)”, the core Tier 1 capital adequacy ratio, the Tier 1 capital adequacy ratio and the capital adequacy ratio of the Group recorded at 9.95%, 9.96% and 12.19% respectively as at the end of the Reporting Period, representing a decrease of 0.17 percentage point, 0.16 percentage point and 0.26 percentage point respectively as compared with the end of the previous year.

## **4. MAJOR ISSUES**

### **4.1 Significant changes in major accounting items, financial indicators and the reasons thereof**

Applicable       Not applicable



Major consolidated accounting items and financial indicators which fluctuated over 30% compared with those for the same period of the previous year, or compared with those as at the end of the previous year, and the reasons of their significant changes are as follows:

*(Expressed in RMB million, unless otherwise stated)*

	<b>January to March 2015</b>	January to March 2014	Change as compared with the same period of the previous year (%)	Main reason(s) of the change
Fee and commission income	<b>330.2</b>	168.7	95.73	Primarily due to the increase in credit card business and wealth management business.
Net fee and commission income	<b>313.4</b>	156.1	100.77	Primarily due to the increase in credit card business and wealth management business.
Net trading gain	<b>1.8</b>	56.7	(96.83)	Primarily due to the adjustment of investment structures and the decrease in scale of trading debt securities investments.
Impairment loss on assets	<b>(419.9)</b>	(265.1)	58.39	Primarily due to the increase in scale of credit assets and financial assets on one hand and the increase in provisions collectively assessed taking into consideration the condition of the macroeconomy on the other hand.
Other operating income, net	<b>27.5</b>	11.9	131.09	Primarily due to the increase in other operating income.
Other comprehensive income	<b>0.4</b>	60.5	(99.34)	Primarily due to the change of fair value of available-for-sale financial assets.

	<b>31 March 2015</b>	31 December 2014	Change as compared with the end of the previous year (%)	Main reason(s) of the change
Interest in an associate	—	105.6	(100.00)	Primarily due to the dilution of shares in the original associate enterprise, and the Bank no longer had material impact on its operation.
Available-for-sale financial assets	<b>24,488.1</b>	13,388.0	82.91	Primarily due to the increase in investments to bonds and other financial products as a result of consolidated utilisation of capital of the Group.
Placements from banks	<b>5,539.5</b>	12,547.4	(55.85)	Primarily due to the decrease in the scale of usage of interbank capital.
Financial liabilities designated at fair value through profit or loss	—	500.0	(100.00)	Primarily due to the maturity of guaranteed wealth management business.

#### **4.2 Progress of major issues, related impacts and solutions**

Applicable       Not applicable

#### **4.3 Fulfillment of undertakings by the company, shareholders and de-facto controllers**

Applicable       Not applicable

#### **4.4 Implementation of the cash dividend policy during the Reporting Period**

Applicable       Not applicable

#### **4.5 Warnings and explanations of any forecasted loss or significant change in accumulated net profit for the period from the beginning of the year to the end of the next reporting period as compared with the same period of the previous year**

Applicable       Not applicable

### **5. RELEASE OF QUARTERLY REPORT**

The 2015 first quarterly report prepared under IFRSs is available on both the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Bank ([www.cqrcb.com](http://www.cqrcb.com)).

By order of the Board

**Chongqing Rural Commercial Bank Co., Ltd.\***

**重慶農村商業銀行股份有限公司\***

**Xie Wenhui**

*Executive Director and President*

29 April 2015

*As at the date of this announcement, the executive directors of the Bank are Mr. Liu Jianzhong and Mr. Xie Wenhui; the non-executive directors of the Bank are Mr. Tao Jun, Mr. Sun Lida, Mr. Duan Xiaohua, Mr. Wang Yongshu, Mr. Wen Honghai, Mr. Gao Xiaodong and Mr. Li Zuwei; and the independent non-executive directors of the Bank are Mr. Sun Leland Li Hsun, Mr. Yin Mengbo, Mr. Li Yao, Mr. Yuan Zengting and Mr. Cao Guohua.*

## APPENDIX FINANCIAL STATEMENTS PREPARED UNDER IFRSs

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2015

(Amounts in thousands of Renminbi, unless otherwise stated)

	For the three months ended 31 March	
	2015 (unaudited)	2014 (unaudited)
Interest income	8,917,067	7,584,340
Interest expense	<u>(4,134,933)</u>	<u>(3,326,508)</u>
Net interest income	<u>4,782,134</u>	<u>4,257,832</u>
Fee and commission income	330,174	168,683
Fee and commission expense	<u>(16,777)</u>	<u>(12,611)</u>
Net fee and commission income	313,397	156,072
Net trading gain	1,782	56,667
Other operating income, net	<u>27,521</u>	<u>11,872</u>
Operating income	5,124,834	4,482,443
Operating expenses	<u>(1,965,202)</u>	<u>(1,790,232)</u>
Impairment on assets	<u>(419,914)</u>	<u>(265,115)</u>
Net gain on disposal of available-for-sale financial assets	<u>8</u>	<u>31</u>
Profit before tax	2,739,726	2,427,127
Income tax expense	<u>(688,268)</u>	<u>(583,153)</u>
Profit for the period	<u><u>2,051,458</u></u>	<u><u>1,843,974</u></u>
<b>Attributable to:</b>		
Equity holders of the Bank	2,028,234	1,833,845
Non-controlling interests	<u>23,224</u>	<u>10,129</u>
	<u><u>2,051,458</u></u>	<u><u>1,843,974</u></u>
Earnings per share		
(Expressed in RMB yuan per share)		
— Basic and diluted	<u><u>0.22</u></u>	<u><u>0.20</u></u>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2015

(Amounts in thousands of Renminbi, unless otherwise stated)

	<b>For the three months ended 31 March</b>	
	<b>2015</b>	2014
	<b>(unaudited)</b>	(unaudited)
Profit for the period	<u>2,051,458</u>	<u>1,843,974</u>
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Actuarial gain on defined benefit plans	—	—
Income tax relating to items not reclassified	—	—
	<u>—</u>	<u>—</u>
Items that may be reclassified subsequently to profit or loss:		
Fair value gain on available-for-sale financial assets		
— fair value gain arising during the period	586	80,694
— amount reclassified to the profit or loss upon disposal of available-for-sale financial assets	(8)	(31)
— reclassification upon impairment	—	—
Income tax relating to available-for-sale financial assets	(145)	(20,166)
	<u>433</u>	<u>60,497</u>
Other comprehensive income for the period, net of tax	<u>433</u>	<u>60,497</u>
Total comprehensive income for the period	<u><b>2,051,891</b></u>	<u><b>1,904,471</b></u>
Total comprehensive income attributable to:		
Equity holders of the Bank	2,028,667	1,894,342
Non-controlling interests	<u>23,224</u>	<u>10,129</u>
Total comprehensive income for the period	<u><b>2,051,891</b></u>	<u><b>1,904,471</b></u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2015

(Amounts in thousands of Renminbi, unless otherwise stated)

	At 31 March 2015 (unaudited)	At 31 December 2014 (audited)
<b>ASSETS</b>		
Cash and balances with central bank	<b>86,324,924</b>	79,334,179
Deposits with banks and other financial institutions	<b>21,649,517</b>	28,249,550
Placements with banks and other financial institutions	<b>75,337,217</b>	75,973,768
Financial assets held for trading	<b>169,217</b>	168,102
Financial assets designated at fair value through profit or loss	<b>13,790,879</b>	16,821,846
Financial assets held under resale agreements	<b>49,194,380</b>	54,643,579
Loans and advances to customers	<b>244,976,127</b>	233,520,181
Available-for-sale financial assets	<b>24,488,081</b>	13,388,013
Held-to-maturity investments	<b>62,268,805</b>	62,843,254
Debt securities classified as receivables	<b>46,243,026</b>	41,504,852
Interest in an associate	—	105,563
Property and equipment	<b>4,664,031</b>	4,352,912
Deferred tax assets	<b>2,026,433</b>	2,150,823
Goodwill	<b>440,129</b>	440,129
Other assets	<b>6,170,293</b>	5,392,239
<b>Total assets</b>	<b><u>637,743,059</u></b>	<b><u>618,888,990</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 31 March 2015

(Amounts in thousands of Renminbi, unless otherwise stated)

	At 31 March 2015 (unaudited)	At 31 December 2014 (audited)
<b>LIABILITIES</b>		
Borrowings from central bank	6,745,000	6,776,000
Deposits from banks and other financial institutions	72,143,097	82,470,939
Placements from banks	5,539,495	12,547,414
Financial liabilities designated at fair value through profit or loss	—	500,000
Financial assets sold under repurchase agreements	42,550,801	47,284,190
Due to customers	447,818,214	409,719,844
Accrued staff costs	2,876,400	3,482,779
Tax liabilities	689,337	772,109
Debt securities issued	6,089,968	5,000,000
Other liabilities	8,390,447	7,487,306
<b>Total liabilities</b>	<b>592,842,759</b>	<b>576,040,581</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 31 March 2015

(Amounts in thousands of Renminbi, unless otherwise stated)

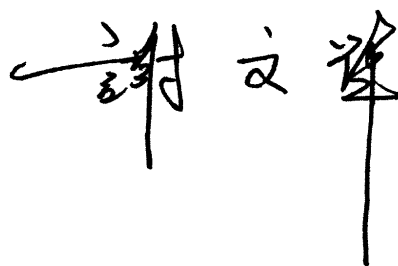
	At 31 March 2015 (unaudited)	At 31 December 2014 (audited)
<b>EQUITY</b>		
Share capital	9,300,000	9,300,000
Capital reserve	9,201,954	9,201,954
Investment revaluation reserve	37,151	36,718
Actuarial changes reserve	(16,157)	(16,157)
Surplus reserve	7,079,309	7,079,309
General reserve	6,371,219	6,371,219
Retained earnings	11,481,141	9,452,907
	<hr/>	<hr/>
Equity attributable to equity holders of the Bank	43,454,617	41,425,950
Non-controlling interests	1,445,683	1,422,459
	<hr/>	<hr/>
<b>Total equity</b>	<b>44,900,300</b>	<b>42,848,409</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Total equity and liabilities</b>	<b>637,743,059</b>	<b>618,888,990</b>
	<hr/> <hr/>	<hr/> <hr/>

The consolidated financial information on pages 12 to 18 were approved and authorised for issue by the Board on 29 April 2015 and are signed on its behalf by:



Liu Jianzhong

Chairman



Xie Wenhui

Executive Director and President



# CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2015

(Amounts in thousands of Renminbi, unless otherwise stated)

	For the three months ended 31 March	
	2015 (unaudited)	2014 (unaudited)
<b>OPERATING ACTIVITIES</b>		
Profit before tax	2,739,726	2,427,127
<b>Adjustments for:</b>		
Depreciation and amortisation	152,018	132,354
Impairment on assets	419,914	265,115
Interest income arising from debt securities	(1,773,152)	(1,251,986)
Interest income arising from impaired financial assets	(19,597)	(9,973)
Interest expense arising from debt securities issued	80,829	31,625
Net gain on disposal of investment securities	(8)	(31)
Net gain on disposal of property and equipment	(1,502)	(1,176)
Net gain on financial assets held for trading	(1,115)	(56,516)
Exchange gains	(3,820)	(2,887)
Operating cash flows before movements in working capital	<u>1,593,293</u>	<u>1,533,652</u>
Decrease/(Increase) in balances with central bank and deposits with banks and other financial institutions	3,702,163	(3,556,407)
Decrease/(Increase) in placements with banks and other financial institutions	9,681,792	(6,033,495)
Decrease/(Increase) in financial assets held under resale agreements	3,113,056	(3,059,237)
Increase in financial assets held for trading	—	(1,194,504)
Decrease/(Increase) in financial assets designated at fair value through profit or loss	3,030,967	(963,503)
Increase in loans and advances to customers	(11,754,321)	(9,786,733)
(Decrease)/Increase in financial assets sold under repurchase agreements	(4,733,389)	15,284,016
Increase in due to customers and deposits from banks and other financial institutions	27,770,528	31,284,107
(Decrease)/Increase in borrowings from central bank	(31,000)	15,000
(Decrease)/Increase in placements from banks	(7,007,919)	1,253,928
Decrease in financial liabilities designated at fair value through profit or loss	(500,000)	—
Increase in other operating assets	(721,427)	(339,805)
Increase/(Decrease) in other operating liabilities	126,790	(1,892,889)
Cash generated by operating activities	<u>24,270,533</u>	<u>22,544,130</u>
Income tax paid	(559,529)	(942,280)
Net cash from operating activities	<u>23,711,004</u>	<u>21,601,850</u>

## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the three months ended 31 March 2015

(Amounts in thousands of Renminbi, unless otherwise stated)

	For the three months ended 31 March	
	2015 (unaudited)	2014 (unaudited)
<b>INVESTING ACTIVITIES</b>		
Cash received from disposal and redemption of investment securities	18,898,680	4,894,785
Cash received from disposal of property and equipment and other assets	18,049	3,653
Cash paid for purchase of investment securities	(34,158,275)	(14,038,655)
Cash paid for purchase of property and equipment and other assets	(468,788)	(187,769)
Interest income received from investment securities	1,701,168	1,024,517
Net cash used in investing activities	<u>(14,009,166)</u>	<u>(8,303,469)</u>
<b>FINANCING ACTIVITIES</b>		
Dividends paid to shareholders of the Bank	(22)	(2)
Cash received from issued bonds	1,089,968	—
Net cash from/(used in) financing activities	<u>1,089,946</u>	<u>(2)</u>
<b>Net increase in cash and cash equivalents</b>		
Cash and cash equivalents at 1 January	10,791,784	13,298,379
Effect of foreign exchange rate changes	55,083,187	35,219,426
	10,189	18,961
<b>Cash and cash equivalents at 31 March</b>	<b><u>65,885,160</u></b>	<b><u>48,536,766</u></b>
Net cash from/(used in) operating activities include:		
Interest received	7,430,765	6,027,762
Interest paid	(4,682,920)	(3,362,302)
Net interest received from operating activities	<u>2,747,845</u>	<u>2,665,460</u>