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BANK OF CHONGQING CO., LTD.*

重慶銀行股份有限公司*

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

(Stock Code: 1963)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR 2016

The board of directors (the “**Board**”) of Bank of Chongqing Co., Ltd.* (the “**Bank**”) is pleased to announce the unaudited results report for the first quarter ended March 31, 2016 (the “**Reporting Period**”) prepared in accordance with the International Financial Reporting Standards (the “**IFRSs**”). This announcement is made pursuant to Rule 13.09 of 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) (the “**SFO**”).

1. IMPORTANT NOTICE

- 1.1 The Board, the board of supervisors, the directors, supervisors and senior management of the Bank confirm that there are no misstatements, misleading representations or material omissions in this quarterly results announcement, and assume joint and several liability for the truthfulness, accuracy and completeness of this results announcement.
- 1.2 This quarterly results announcement has been reviewed and approved at the board meeting of the Bank held on April 22, 2016.
- 1.3 The financial information contained in this quarterly results announcement has not been audited.
- 1.4 The unaudited operating information for the first quarter is provided as additional information.

* *The Bank is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking and/or deposit-taking business in Hong Kong.*

2. CORPORATE INFORMATION

2.1 Company Information

Stock name:	BCQ
Stock code:	1963
Listing Exchange for H shares:	The Stock Exchange of Hong Kong Limited
Legal Representative:	GAN Weimin
Authorized Representatives:	GAN Weimin ZHOU Wenfeng
Joint Company Secretaries:	ZHOU Wenfeng HO Wing Tsz Wendy
Registered Address:	No. 153 Zourong Road, Yu Zhong District, Chongqing, the People's Republic of China (the "PRC"), 400010
Principal Place of Business in Hong Kong:	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
Telephone:	+86 (23) 6379 2129
Fax:	+86 (23) 6379 9024
E-mail:	ir@bankofchongqing.com

2.2 Financial Highlights

In respect of the financial statements of the Bank prepared under the PRC GAAP (China Accounting Standards) and those under the IFRSs, there is no difference for the net profit attributable to shareholders of the Bank for the Reporting Period ended March 31, 2016.

Major financial data and indicators

<i>(All amounts expressed in thousands of RMB unless otherwise stated)</i>	March 31, 2016	December 31, 2015	Increase/(decrease) at the end of the Reporting Period as compared to the end of the previous year (%)
Total assets	335,248,124	319,807,987	4.8
Loans and advances to customers, gross	133,694,892	124,769,386	7.2
Total liabilities	312,869,488	298,514,992	4.8
Customer deposits	214,559,518	199,298,705	7.7
Equity attributable to shareholders of the Bank	22,378,636	21,292,995	5.1
Total equity	22,378,636	21,292,995	5.1
Net assets per share attributable to shareholders of the Bank (RMB)	7.16	6.81	5.1

<i>(All amounts expressed in thousands of RMB unless otherwise stated)</i>	January to March 2016	January to March 2015	Increase/(decrease) in the Reporting Period as compared to the same period of the previous year (%)
Net profit	989,462	896,766	10.3
Net profit attributable to shareholders of the Bank	989,462	896,766	10.3

<i>(All amounts expressed in thousands of RMB unless otherwise stated)</i>	January to March 2016	January to March 2015	Increase/(decrease) in the Reporting Period as compared to the same period of the previous year
Basic earnings per share (RMB)	0.32	0.33	(0.01)
Annualized return on equity (%)	18.23	22.21	(3.98)

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

As at the end of the Reporting Period, the Bank had a total of 3,127,054,805 shares, comprising 1,548,033,993 domestic shares and 1,579,020,812 H shares.

Particulars of shareholdings of the top ten shareholders of domestic shares of the Bank

Name of shareholder	Nature of shareholder	Total number of shares held	Shareholding percentage (%)	<i>Unit: share</i> Number of shares pledged
Chongqing Yufu Assets Management Group Co., Ltd.	State-owned	407,010,187	13.02	0
Chongqing Road & Bridge Co., Ltd.	Private	171,339,698	5.48	0
Chongqing Land Group	State-owned	139,838,675	4.47	0
Chongqing Water Conservancy Investment Group Co., Ltd.	State-owned	139,838,675	4.47	0
Lifan Industry (Group) Co., Ltd.	Private	129,564,932	4.14	0
Peking University Founder Group Co., Ltd.	State-owned	94,506,878	3.02	0
Chongqing South Group Limited	Private	68,602,362	2.19	68,600,000
Chongqing Transport and Travel Investment Group Limited	State-owned	37,456,522	1.20	0
Chongqing Expressway Co., Ltd.	State-owned	29,942,325	0.96	0
Minsheng Industrial (Group) Co., Ltd.	State-owned	24,191,310	0.77	0
Total		1,242,291,564	39.73	68,600,000

Interests and short positions of substantial shareholders and other persons

As at March 31, 2016, the interests of substantial shareholders (as defined under the SFO), other than directors and supervisors of the Bank, in the H shares and underlying shares of the Bank as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name of shareholder	Capacity	Number of H shares held	<i>Unit: share</i>	
			Percentage of the total number of H shares of the Bank (%)	Percentage of the total Share capital of the Bank (%)
Dah Sing Bank, Limited ⁽¹⁾	Beneficial owner	458,574,853 (long position)	29.04	14.66
Dah Sing Banking Group Limited ⁽¹⁾	Interest of a controlled corporation	458,574,853 (long position)	29.04	14.66
Dah Sing Financial Holdings Limited ⁽¹⁾	Interest of a controlled corporation	458,574,853 (long position)	29.04	14.66
HSBC International Trustee Limited ⁽⁵⁾	Interest of a trustee	458,574,853 (long position)	29.04	14.66
David Shou-Yeh WONG ⁽¹⁾	Settlor of a discretionary trust/interest of the beneficiary of a trust	458,574,853 (long position)	29.04	14.66
Christine Yen WONG ⁽¹⁾	Interest of spouse	458,574,853 (long position)	29.04	14.66
SAIC Motor HK Investment Limited ⁽²⁾	Beneficial owner	238,452,150 (long position)	15.10	7.63
SAIC Motor Corporation Limited ⁽²⁾	Interest of a controlled corporation	238,452,150 (long position)	15.10	7.63
Lifan International (Holdings) Limited ⁽³⁾	Beneficial owner	166,685,500 (long position)	10.56	5.33
Chongqing Lifan Industry (Group) Import and Export Co., Ltd. ⁽³⁾	Interest of a controlled corporation	166,685,500 (long position)	10.56	5.33
Lifan Industry (Group) Co., Ltd. ⁽³⁾	Interest of a controlled corporation	166,685,500 (long position)	10.56	5.33
Chongqing Lifan Holdings Co., Ltd. ⁽³⁾	Interest of a controlled corporation	166,685,500 (long position)	10.56	5.33
Chongqing Huiyang Holdings Co., Ltd. ⁽³⁾	Interest of a controlled corporation	166,685,500 (long position)	10.56	5.33
YIN Mingshan ⁽³⁾	Interest of a controlled corporation	166,685,500 (long position)	10.56	5.33
CHEN Qiaofeng ⁽³⁾	Interest of spouse	166,685,500 (long position)	10.56	5.33
Funde Sino Life Insurance Co., Ltd. ⁽⁴⁾	Beneficial owner	150,000,000 (long position)	9.50	4.80
	Interest of a controlled corporation	67,570,150 (long position)	4.28	2.16
Chongqing Beiheng Investment & Development Limited	Beneficial owner	84,823,500 (long position)	5.37	2.71
Fund Resources Investment Holding Group Company Limited ⁽⁴⁾	Beneficial owner	67,570,150 (long position)	4.28	2.16

Notes:

- (1) Dah Sing Bank, Limited held 458,574,853 H shares of the Bank. Dah Sing Bank, Limited is wholly owned by Dah Sing Banking Group Limited, which is in turn owned as to approximately 74.57% by Dah Sing Financial Holdings Limited. Mr. David Shou-Yeh WONG is the beneficial owner of approximately 40.97% of the issued share capital of Dah Sing Financial Holdings Limited and Ms. Christine Yen WONG is the spouse of Mr. David Shou-Yeh WONG. For the purpose of the SFO, Dah Sing Banking Group Limited, Dah Sing Financial Holdings Limited, Mr. David Shou-Yeh WONG and Ms. Christine Yen WONG are deemed to be interested in the shares of the Bank held by Dah Sing Bank, Limited.
- (2) SAIC Motor HK Investment Limited held 238,452,150 H shares of the Bank. SAIC Motor HK Investment Limited is wholly owned by SAIC Motor Corporation Limited. Therefore, for the purpose of the SFO, SAIC Motor Corporation Limited is deemed to be interested in the shares of the Bank held by SAIC Motor HK Investment Limited.
- (3) As confirmed by Chongqing Lifan Industrial (Group) Import and Export Co., Ltd., Lifan Industry (Group) Co., Ltd., Chongqing Lifan Holdings Co., Ltd., Chongqing Huiyang Holdings Co., Ltd., Mr. YIN Mingshan and Ms. CHEN Qiaofeng, as at March 31, 2016, Lifan International (Holdings) Limited held 166,685,500 H shares of the Bank. Lifan International (Holdings) Limited is wholly owned by Chongqing Lifan Industry (Group) Import and Export Co., Ltd., which is wholly owned by Lifan Industry (Group) Co., Ltd. Lifan Industry (Group) Co., Ltd. is owned as to 49.40% by Chongqing Lifan Holdings Co., Ltd., which is in turn owned as to 75% by Chongqing Huiyang Holdings Co., Ltd. Mr. YIN Mingshan is the beneficial owner of approximately 51% of the interest of Chongqing Huiyang Holdings Co., Ltd. and Ms. CHEN Qiaofeng is the spouse of Mr. YIN Mingshan. Therefore, for the purpose of the SFO, Chongqing Lifan Industrial (Group) Import and Export Co., Ltd., Lifan Industry (Group) Co., Ltd., Chongqing Lifan Holdings Co., Ltd., Chongqing Huiyang Holdings Co., Ltd., Mr. YIN Mingshan and Ms. CHEN Qiaofeng are deemed to be interested in the shares of the Bank held by Lifan International (Holdings) Limited.
- (4) Funde Sino Life Insurance Co., Ltd. held 150,000,000 H shares of the Bank and Fund Resources Investment Holding Group Company Limited held 67,570,150 H shares of the Bank. Fund Resources Investment Holding Group Company Limited is wholly owned by Funde Sino Life Insurance Co., Ltd. Therefore, for the purpose of the SFO, Funde Sino Life Insurance Co., Ltd. is deemed to be interested in the shares of the Bank held by Fund Resources Investment Holding Group Company Limited.
- (5) HSBC International Trustee Limited, the trustee of a discretionary trust established for the benefit of Mr. David Shou-Yeh WONG and his family members, held 37.66% interests in Dah Sing Financial Holdings Limited indirectly. For the purpose of the SFO, HSBC International Trustee Limited is deemed to be interested in the shares of the Bank held by Dah Sing Bank, Limited (see note (1) above).

3. HIGHLIGHTS OF QUARTERLY RESULTS

As at March 31, 2016, the Bank's total assets amounted to RMB335,248.12 million, representing an increase of RMB15,440.14 million or 4.8% as compared to the end of the previous year. Of which:

- Customer deposits amounted to RMB214,559.52 million, representing an increase of RMB15,260.81 million or 7.7% as compared to the end of the previous year. Of which, time deposits, demand deposits, pledged deposits held as collateral and other deposits amounted to RMB117,529.07 million, RMB74,260.99 million, RMB13,137.98 million, and RMB9,631.48 million, respectively.
- Total loans and advances to customers amounted to RMB133,694.89 million, representing an increase of RMB8,925.51 million, or 7.2%, as compared to the end of the previous year. Of which, corporate loans, personal loans and discounted bills amounted to RMB94,592.71 million, RMB35,977.92 million and RMB3,124.26 million, respectively.
- The balance of non-performing loans amounted to RMB1,484.30 million, representing an increase of RMB273.97 million as compared to the end of the previous year; the non-performing loan ratio was 1.11%, representing an increase of 0.14 percentage point as compared to the end of the previous year; and the provision coverage ratio was 224.85%, representing a decrease of 19.13 percentage points as compared to the end of the previous year.
- The loan-to-deposit ratio was 62.31%, representing a decrease of 0.29 percentage point as compared to the end of the previous year.

For the three months ended March 31, 2016, the Bank recorded a net profit of RMB989.46 million, representing an increase of RMB92.70 million or 10.3% as compared to the same period of the previous year. The average annualized return on total assets was 1.22%, representing a decrease of 0.09 percentage point as compared with the same period of the previous year. The average annualized return on equity was 18.23%, representing a decrease of 3.98 percentage points as compared with the same period of the previous year. The Bank recorded basic earnings per share of RMB0.32, representing a decrease of RMB0.01 as compared with the same period of the previous year.

- Interest-earning assets grew continuously and the net interest income increased steadily. Net interest income amounted to RMB1,999.58 million, representing an increase of RMB330.22 million or 19.8% as compared with the same period of the previous year. The annualized net interest margin was 2.53%, representing an increase of 2 basis points as compared with the same period of the previous year.
- Net fee and commission income increased steadily. Net fee and commission income amounted to RMB467.54 million, representing an increase of RMB67.96 million or 17.0% as compared with the same period of the previous year, primarily due to the fast growth of the settlement and agency services and the wealth management service. Of which, commission income from settlement and agency services amounted to RMB72.88 million, representing an increase of 183.4% as compared with the same period of the previous year and commission income from wealth management service amounted to RMB314.23 million, representing an increase of 40.2% as compared with the same period of the previous year.

- Operating expenses amounted to RMB571.22 million, representing a decrease of RMB25.84 million or 4.3% as compared to the same period of the previous year. The cost-to-income ratio was 17.03%, representing a decrease of 4.40 percentage points as compared to the same period of the previous year. The impairment losses amounted to RMB570.33 million, representing an increase of RMB214.84 million or 60.4% as compared to the same period of the previous year.

In accordance with the “Administrative Measures for the Capital of Commercial Banks (for Trial Implementation)”, as at March 31, 2016, the Bank’s Core Tier One capital adequacy ratio and Tier One capital adequacy ratio were 10.42% and 10.42%, respectively, representing a decrease of 0.07 percentage point and 0.07 percentage point respectively as compared with the end of the previous year, and the capital adequacy ratio was 12.22%, representing an increase of 0.59 percentage point as compared to the end of the previous year. As at the end of the Reporting Period, the Bank’s capital adequacy ratios fulfilled the latest regulatory requirements on capital adequacy ratios applicable to the PRC banking industry.

4. SIGNIFICANT EVENTS

4.1 Particulars and reasons of material changes in major accounting statement items and financial indicators

Applicable Not applicable

The main reasons for material changes over 30% in the major accounting statement items and financial indicators as compared to the same period of the previous year or the end of the previous year are as follows:

<i>(All amounts expressed in thousands of RMB unless otherwise stated)</i>	January to March 2016	January to March 2015	Change rate as compared to the same period of the previous year (%)	Main reasons of the changes
Net trading income	1,575	59,813	(97.4)	Mainly due to the decrease in the holdings of bonds and the change in fair value in the market
Net gains/(losses) on investment securities	4,797	(1,789)	(368.1)	Mainly due to the increase in the gains on bonds investment as a result of the sales of trading bond during the period
Other operating income	3,161	14,070	(77.5)	Mainly due to the fiscal incentives on agricultural loans obtained in the same period of the previous year
Impairment losses	570,328	355,486	60.4	Mainly due to the increase in provisions for impairment losses on loans by the Bank under prudent principles as a result of the increase in non-performing loans in times of macroeconomic slowdown

<i>(All amounts expressed in thousands of RMB unless otherwise stated)</i>	March 31, 2016	March 31, 2015	Change rate as compared to the same period of the previous year (%)	Main reasons of the changes
Other liabilities	4,648,246	7,218,001	(35.6)	Mainly due to certain funds from the unsecured wealth management products to be allocated with assets at the end of the previous year
Taxes payable	375,676	271,989	38.1	Mainly due to the increase in income tax payable resulting from the increase in total profit for this quarter as compared to the previous quarter
Debt securities issued	33,407,185	18,490,742	80.7	Mainly due to the increase in the issuance of interbank deposits during the period for optimizing debt structure

4.2 The progress of significant events and their influence and analysis on the solutions

Applicable Not applicable

4.3 Status of performance of undertakings of the Company, shareholders and de facto controller

Applicable Not applicable

4.4 Implementation of the cash dividend policy during the Reporting Period

Applicable Not applicable

4.5 Disclosure of, and reasons for, the warning in respect of forecast of a probable loss in respect of the accumulated net profit from the beginning of the year to the end of the next reporting period or any significant changes in profit as compared to the same period of the previous year

Applicable Not applicable

5. PUBLICATION OF QUARTERLY RESULTS ANNOUNCEMENT

The quarterly results announcement prepared in accordance with the IFRSs will be published on the website of The Hong Kong Stock Exchange Limited (www.hkexnews.hk) and the website of the Bank (www.cqcbank.com).

This quarterly results announcement was prepared in both Chinese and English versions, where there is a discrepancy between the Chinese and English versions, the Chinese version shall prevail.

By order of the Board
Bank of Chongqing Co., Ltd.*
GAN Weimin
Chairman

Chongqing, the PRC, April 22, 2016

As at the date of this announcement, the Executive Directors of the Bank are Mr. GAN Weimin, Mr. RAN Hailing and Mr. ZHAN Wanghua; the Non-Executive Directors are Mr. WONG Hon Hing, Mr. DENG Yong, Ms. LV Wei and Mr. YANG Jun; and the Independent Non-Executive Directors are Mr. LI He, Mr. TO Koon Man Henry, Mr. KONG Xiangbin, Mr. WANG Pengguo and Dr. JIN Jingyu.

APPENDIX FINANCIAL STATEMENTS ACCORDING TO IFRS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2016

(All amounts expressed in thousands of RMB unless otherwise stated)

	Three months ended	
	31 March	
	2016	2015
	(Unaudited)	(Unaudited)
Interest income	4,103,793	3,904,965
Interest expense	(2,104,209)	(2,235,603)
Net interest income	1,999,584	1,669,362
Fee and commission income	485,843	415,244
Fee and commission expense	(18,304)	(15,664)
Net fee and commission income	467,539	399,580
Net trading gains	1,575	59,813
Net gains/(losses) on investment securities	4,797	(1,789)
Other operating income	3,161	14,070
Operating income	2,476,656	2,141,036
Operating expenses	(571,218)	(597,054)
Impairment losses	(570,328)	(355,486)
Operating profit	1,335,110	1,188,496
Share of profit of an associate	–	–
Profit before income tax	1,335,110	1,188,496
Income tax expense	(345,648)	(291,730)
Net profit	989,462	896,766
Net profit for the period attributable to shareholders of the Bank	989,462	896,766
Earnings per share for profit attributable to the shareholders of the Bank (expressed in RMB per share)		
– basic and diluted	0.32	0.33

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2016
(All amounts expressed in thousands of RMB unless otherwise stated)

	Three months ended	
	31 March	
	2016	2015
	(Unaudited)	(Unaudited)
Net profit for the period attributable to shareholders of the Bank	989,462	896,766
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Available-for-sale ('AFS') securities		
changes in fair value recorded in equity	127,740	69,510
Less: Related income tax impact	(31,935)	(17,377)
Subtotal	95,805	52,133
<i>Item that will not be reclassified subsequently to profit or loss</i>		
Surplus on remeasurement of retirement benefits	499	212
Less: Related income tax impact	(125)	(53)
Subtotal	374	159
Total other comprehensive income, net of tax	96,179	52,292
Total comprehensive income for the period attributable to shareholders of the Bank	1,085,641	949,058

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2016

(All amounts expressed in thousands of RMB unless otherwise stated)

	31 March 2016 (Unaudited)	31 December 2015 (Audited)
ASSETS		
Cash and balances with central bank	48,123,835	38,201,369
Due from other banks and financial institutions	41,421,445	45,856,556
Financial assets at fair value through profit or loss	2,408,537	2,312,586
Loans and advances to customers	130,357,415	121,816,452
Investment securities		
– Loans and receivables	71,065,633	73,008,214
– Available-for-sale ('AFS')	19,868,510	18,970,967
– Held-to-maturity ('HTM')	15,568,081	13,816,724
Investment in an associate	29,214	29,214
Property, plant and equipment	2,691,363	2,627,007
Deferred income tax assets	515,611	505,920
Other assets	3,198,480	2,662,978
Total assets	<u>335,248,124</u>	<u>319,807,987</u>
LIABILITIES		
Due to other banks and financial institutions	59,878,863	73,235,555
Customer deposits	214,559,518	199,298,705
Other liabilities	4,648,246	7,218,001
Current tax liabilities	375,676	271,989
Debt securities issued	33,407,185	18,490,742
Total liabilities	<u>312,869,488</u>	<u>298,514,992</u>
EQUITY		
Capital and reserves attributable to the Bank's shareholders		
Share capital	3,127,055	3,127,055
Capital surplus	4,680,638	4,680,638
Other reserves	5,433,478	5,337,299
Retained earnings	9,137,465	8,148,003
Total equity	<u>22,378,636</u>	<u>21,292,995</u>
Total liabilities and equity	<u>335,248,124</u>	<u>319,807,987</u>

STATEMENTS OF CASH FLOWS

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2016

(All amounts expressed in thousands of RMB unless otherwise stated)

	Three months ended	
	31 March	
	2016	2015
	(Unaudited)	(Unaudited)
Cash flows from operating activities:		
Profit before income tax	1,335,110	1,188,496
Adjustments:		
Depreciation and amortisation	41,751	37,374
Impairment losses on loans	486,761	315,482
Impairment losses on other assets	83,567	40,004
Net gains on disposal of property, plant and equipment	–	43
Net (gains)/losses on de-recognition of investment securities	(4,797)	1,789
Interest income arising from investment securities	(1,601,464)	(1,311,416)
Interest expense arising from debt securities issued	230,101	52,515
	<hr/>	<hr/>
Net decrease in operating assets:		
Net (increase)/decrease in restricted deposit balances with central bank	(1,111,554)	579,306
Net (increase)/decrease in due from and placements to banks and other financial institutions	(462,327)	354,657
Net decrease in financial assets held under resale agreements	11,365,473	18,099,294
Net increase in loans and advances to customers	(8,925,506)	(4,831,633)
Net increase in other operating assets	(650,026)	(144,688)
Net (decrease)/increase in operating liabilities:		
Net (decrease)/increase in borrowings from central bank	(49,921)	2,417
Net (decrease)/increase in due to and placements from banks and other financial institutions	(2,256,544)	6,208,261
Net decrease in financial assets sold under repurchase agreements	(11,050,226)	(12,429,887)
Net increase in customer deposits	15,260,813	7,856,685
Net (decrease)/increase in other operating liabilities	(2,461,322)	995,685
Income tax paid	(387,294)	(259,871)
	<hr/>	<hr/>
Net cash (outflows)/inflows from operating activities	(157,405)	16,754,513

STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2016
(All amounts expressed in thousands of RMB unless otherwise stated)

	Three months ended	
	31 March	
	2016	2015
	(Unaudited)	(Unaudited)
Cash flows from investing activities:		
Proceeds from disposal of property and equipment, intangible assets and other long-term assets	6,422	5,749
Purchase of property and equipment, intangible assets and other long-term assets	(101,864)	(7,358)
Proceeds from sale and redemption of investments	69,237,564	25,387,654
Purchase of investment securities	(68,384,101)	(30,238,832)
Net cash inflows/(outflows) from investing activities	758,021	(4,852,787)
Cash flows from financing activities:		
Proceeds from issuance of debt securities and inter-bank certificates of deposit	20,992,196	3,500,000
Cash paid to redeem the debt securities issued	(6,250,000)	–
Interest paid in relation to debt securities issued	(54,400)	(58,058)
Dividend paid to shareholders of the Bank	(2,368)	(2)
Net cash inflows from financing activities	14,685,428	3,441,940
Effect of exchange rate changes on cash and cash equivalents	(7,096)	(7,256)
Net increase in cash and cash equivalents	15,278,948	15,336,410
Cash and cash equivalents at the beginning of the period	18,118,269	11,754,912
Cash and cash equivalents at the end of the period	33,397,217	27,091,322