



NATIONAL SAVINGS BANK

INTERIM FINANCIAL STATEMENTS

For the nine months ended 30th September 2020

(SL) AAA

INCOME STATEMENT

For the nine months ended 30th September	Bank		Group	
	2020 Rs. '000	2019 Rs. '000	2020 Rs. '000	2019 Rs. '000
Income	93,726,432	90,097,127	95,666,623	91,576,577
Interest income	90,655,259	87,957,327	92,235,608	89,006,370
Interest expenses	(67,265,906)	(66,728,897)	(67,906,387)	(67,471,118)
Net interest income	23,389,353	21,228,430	24,329,221	21,535,252
Fee and commission income	1,504,279	834,430	1,514,581	840,707
Fee and commission expenses	(105,493)	(91,605)	(110,451)	(94,078)
Net fee and commission income	1,398,786	742,825	1,404,130	746,629
Net gains/(losses) from trading	867,421	965,341	1,377,410	1,390,861
Net fair value gains/(losses)	-	-	-	-
financial assets at fair value through profit or loss	-	-	-	-
financial liabilities at fair value through profit or loss	-	-	-	-
Net gains/(losses) on derecognition of financial assets at fair value through other comprehensive income	147,715	22,021	147,715	22,021
Net other operating income	551,756	318,008	391,307	316,618
Total operating income	26,355,032	23,276,624	27,649,784	24,011,380
Impairment charges	(4,600,211)	(777,427)	(4,630,364)	(777,524)
Net operating income	21,754,822	22,499,197	23,019,421	23,233,856
Personnel expenses	(7,831,540)	(7,976,467)	(7,995,923)	(7,999,271)
Depreciation and amortization expenses	(871,446)	(732,870)	(883,653)	(733,698)
Other expenses	(3,286,062)	(3,231,417)	(3,321,916)	(3,199,482)
Operating profit/(loss) before VAT, NBT & DRL on financial services	9,765,773	10,558,443	10,817,929	11,301,405
Value Added Tax (VAT) on financial services	(2,260,164)	(2,352,346)	(2,425,924)	(2,450,608)
Nation Building Tax (NBT) on financial services	-	(313,646)	-	(326,748)
Debt Repayment Levy (DRL) on financial services	-	(1,284,381)	-	(1,284,381)
Operating profit/(loss) after VAT, NBT and DRL on financial services	7,505,610	6,608,071	8,392,005	7,239,669
Share of profits of associates and joint ventures	-	-	-	-
Profit/(loss) before tax	7,505,610	6,608,071	8,392,005	7,239,669
Income tax expenses	(3,140,316)	(2,986,825)	(3,434,009)	(3,194,777)
Profit/(loss) for the period	4,365,294	3,621,246	4,957,996	4,044,892
Profit attributable to:				
Equity holders of the Bank	4,365,294	3,621,246	4,957,996	4,044,892
Non-controlling interests	-	-	-	-
Earnings per share on profit				
Basic earnings per ordinary share (Rs.)	4.64	3.85	5.27	4.30
Diluted earnings per ordinary share (Rs.)	4.64	3.85	5.27	4.30

STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30th September	Bank		Group	
	2020 Rs. '000	2019 Rs. '000	2020 Rs. '000	2019 Rs. '000
Profit / (Loss) for the period	4,365,294	3,621,246	4,957,996	4,044,892
Items that will be reclassified to Income Statement				
Exchange differences on translation of foreign operations	-	-	-	-
Net gains/(losses) on cash flow hedges	-	-	-	-
Net gains/(losses) on investments in debt instruments measured at fair value through other comprehensive income	-	-	-	-
Share of profits of associates and joint ventures	-	-	-	-
Debt instruments at fair value through other comprehensive Income	281,738	127,928	339,033	206,738
Net gains/(losses) on investment in debt instruments transferred to income statement	(147,715)	(13,718)	(147,715)	(13,718)
Less: Tax expense relating to items that will be reclassified to income statement	-	-	-	-
Total other comprehensive income to be reclassified to Income Statement	134,023	114,210	191,318	193,020
Items that will not to be reclassified to Income Statement				
Change in fair value on investments in equity instruments designated at fair value through other comprehensive income	(733,536)	(681,086)	(722,665)	(681,086)
Change in the fair value attributable to change in the Bank's own credit risk on financial liabilities designated at fair value through profit or loss	-	-	-	-
Re-measurement of post-employment benefit obligations	-	-	(1,169)	(107)
Change in revaluation surplus	-	-	-	-
Share of profits of associates and joint ventures	-	-	-	-
Less: Tax expense relating to items that will not be reclassified to income statement	-	-	-	-
Total other comprehensive income not to be reclassified to Income Statement	(733,536)	(681,086)	(723,834)	(681,193)
Total other comprehensive income(OCI) for the period, net of taxes	(599,513)	(566,876)	(532,516)	(488,173)
Total comprehensive income for the period	3,765,781	3,054,370	4,425,480	3,556,719
Attributable to:				
Equity holders of the Bank	3,765,781	3,054,370	4,425,480	3,556,719
Non-controlling interests	-	-	-	-

Explanatory Notes :-

- There are no changes to the accounting policies and methods of computation since the publication of annual accounts for the year 2019.
- The comparable information is re-classified as wherever necessary to compare with the current year's classification in order to provide a better presentation.
- Impact due to the COVID - 19**
The Outbreak of Covid -19 has caused disruption to business and economic activities and uncertainty to global and local economy. The bank has strictly adhered to the guideline and direction issued by both government and Central Bank of Sri Lanka (CBSL) when conducting its business operation at the outbreak of Covid - 19 in Sri Lanka. Accordingly, the Bank has provided relief for the affected business and individuals inline with the direction issued by CBSL.

Debt Moratorium and Deferment Impact

The bank has given its debt moratorium and payment deferral to all of its customers other than who refused to have debt moratorium or payment deferrals. The moratorium has been given (nearly 90% of the retail loan portfolio) at the concessionary rate of seven percent during the moratorium period and the payments are deferred until the end of the loan period. The moratorium period has been varied from two months to six months. Accordingly Day One Loss has been recognised in the financial statements and accounted.

Impairment Assessment

All the Corporate clients were assessed individually based on their historical payment patterns, Covid 19 economic impact to their sector and geographical area, expected recovery of the sector, financial strength of the entity, government and CBSL support, and other holistic factors. Based on the assessment some borrowers were moved from stage one to stage two and some borrowers were moved from stage two to stage three (due to expected cashflow impairment) despite of their past due status.

The Bank has calculated Probability of Default (PD) as at 30 September 2020 and adjusted the Economic Factor Adjustment (EFA) to reflect the adverse impact to the economy when computing ECL. The Bank decided to increase the weightages assigned for worst case scenario by 10% while reducing the weightages assigned for base case scenario and best-case scenario by 5% each respectively.

The portfolio level impairment assessment was carried out for the individual borrowers. However, in some scenario's management judgment was used to assess the reasonableness of the customer request of prolonged debt moratorium or deferral. The borrowers were allocated between stages based on their sector and management judgement. Based on the assessment some borrowers were moved from stage one to stage two and some borrowers were moved from stage two to stage three due to expected cashflow impairment.

STATEMENT OF FINANCIAL POSITION

	Bank		Group	
	As at 30.09.2020 Rs. '000	As at 31.12.2019 Rs. '000 (Audited)	As at 30.09.2020 Rs. '000	As at 31.12.2019 Rs. '000 (Audited)
Assets				
Cash and cash equivalents	7,133,762	5,376,715	7,229,997	5,564,824
Balances with central banks	-	-	12	58
Placements with banks	15,394,477	12,364,469	19,510,660	15,745,184
Derivative financial instruments	19,437	11,622	19,437	11,622
Financial assets recognized through profit or loss measured at fair value designated at fair value	11,775,061	11,459,882	27,804,721	22,130,273
Financial assets at amortised cost				
Loans and Advances	468,724,168	454,394,957	470,752,884	456,636,285
Debt and other instruments	712,212,483	615,634,321	716,795,362	619,567,786
Financial assets measured at fair value through other comprehensive income	8,677,751	3,478,811	9,738,736	4,626,582
Investments in subsidiaries	4,811,000	4,811,000	-	-
Investments in associates and joint ventures	-	-	-	-
Property, plant and equipment	14,613,111	14,163,454	14,906,536	14,457,494
Right of use assets	949,678	1,073,507	998,025	1,130,868
Investment properties	-	-	333,315	333,315
Goodwill and intangible assets	-	-	-	-
Deferred tax assets	-	-	700	338
Other assets	41,680,062	35,197,923	41,912,900	35,370,115
Total assets	1,285,990,989	1,157,966,664	1,310,003,283	1,175,574,745
Liabilities				
Due to banks	17,556,998	35,045,251	21,444,715	36,139,122
Derivative financial instruments	-	-	-	-
Financial liabilities recognized through profit or loss	-	-	-	-
Financial liabilities at amortised cost				
due to depositors	1,174,941,292	1,016,574,286	1,175,504,732	1,015,635,421
due to debt securities holders	-	-	-	-
due to other borrowers	4,915,963	21,203,242	18,139,546	32,808,023
Lease liability	997,309	1,066,882	1,046,110	1,121,441
Debt securities issued	26,327,813	26,691,711	26,462,339	26,955,697
Retirement benefit obligations	5,808,707	6,508,707	5,841,540	6,536,687
Current tax liabilities	216,770	-	759,135	565,704
Deferred tax liabilities	581,756	547,250	582,520	548,014
Other provisions	-	-	-	-
Other liabilities	7,585,854	5,951,464	9,051,022	7,430,415
Due to subsidiaries	3,500	547	-	-
Total liabilities	1,238,935,963	1,113,589,340	1,258,831,658	1,127,740,523
Equity				
Stated capital/Assigned capital	9,400,000	9,400,000	9,400,000	9,400,000
Statutory reserve fund	3,781,137	3,562,872	3,798,668	3,571,214
OCI reserve	(281,507)	318,006	(247,846)	283,501
Retained earnings	7,567,818	4,464,442	10,774,970	7,233,982
Other reserves	26,587,580	26,632,004	27,445,834	27,345,524
Total shareholders' equity	47,055,028	44,377,324	51,171,625	47,834,222
Non-controlling interests	-	-	-	-
Total equity	47,055,028	44,377,324	51,171,625	47,834,222
Total equity and liabilities	1,285,990,989	1,157,966,664	1,310,003,283	1,175,574,745
Contingent liabilities and commitments	10,702,359	10,355,197	10,724,763	10,691,602
Memorandum Information				
Number of Employees	4,647	4,715	-	-
Number of Branches	258	256	-	-

Note: Amounts stated are in net of impairment and depreciation.

STATEMENT OF CHANGES IN EQUITY - BANK

For the nine months ended 30.09.2019	Stated Capital/ Assigned Capital	Statutory Reserve Fund	Revaluation Reserve	OCI Reserve	Cash Flow Hedging Reserve	Retained Earnings	Other Reserves	Total Equity
Balance as at 1st January 2019	9,400,000	3,227,960	7,793,317	528,430	-	3,984,674	18,160,874	43,095,259
Impact of adopting SLFRS-16	-	-	-	-	-	(115,604)	-	(115,604)
Re-stated balance under SLFRS-16	9,400,000	3,227,960	7,793,317	528,430	-	3,869,070	18,160,874	42,979,655
Total comprehensive income for the period								
Net profit for the period	-	-	-	-	-	3,621,246	-	3,621,246
Other comprehensive income net of tax	-	-	-	-	-	-	-	-
Net change in fair value of debt instrument of Fair Value through Other Comprehensive Income	-	-	-	114,210	-	-	-	114,210
Net change in fair value of equity instrument of Fair Value through Other Comprehensive Income	-	-	-	(681,086)	-	-	-	(681,086)
Total comprehensive income for the period								
Transactions with equity holders, recognised directly in equity								
Transfers to unclaimed deposits reserve	-	-	-	-	-	-	(5,585)	(5,585)
Contribution to the consolidated fund-Dividend/Levy	-	-	-	-	-	-	-	-
Contribution to national insurance trust fund	-	-	-	-	-	(36,212)	-	(36,212)
Transfers during the period	-	181,062	-	-	-	(181,062)	-	-
Total transactions with equity holders								
Balance as at 30.09.2019	9,400,000	3,409,023	7,793,317	(38,446)	-	7,273,042	18,155,289	45,992,228
For the nine months ended 30.09.2020								
Balance as at 1st January 2020	9,400,000	3,562,872	7,793,317	318,006	-	4,464,442	18,838,685	44,377,324
Total comprehensive income for the period								
Net profit for the period	-	-	-	-	-	4,365,294	-	4,365,294
Other comprehensive income net of tax	-	-	-	-	-	-	-	-
Net change in fair value of debt instrument of Fair Value through Other Comprehensive Income	-	-	-	134,023	-	-	-	134,023
Net change in fair value of equity instrument of Fair Value through Other Comprehensive Income	-	-	-	(733,536)	-	-	-	(733,536)
Total comprehensive income for the period								
Transactions with equity holders, recognised directly in equity								
Transfers to unclaimed deposits reserve	-	-	-	-	-	-	(44,422)	(44,422)
Contribution to the consolidated fund-Dividend/Levy	-	-	-	-	-	(1,000,000)	-	(1,000,000)
Contribution to national insurance trust fund	-	-	-	-	-	(43,653)	-	(43,653)
Transfers during the Period	-	218,265	-	-	-	(218,265)	-	-
Total transactions with equity holders								
Balance as at 30.09.2020	9,400,000	3,781,137	7,793,317	(281,507)	-	7,567,818	18,794,263	47,055,028

STATEMENT OF CHANGES IN EQUITY - GROUP

For the nine months ended 30.09.2019	Stated Capital/ Assigned Capital	Statutory Reserve Fund	Revaluation Reserve	OCI Reserve
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NATIONAL SAVINGS BANK

INTERIM FINANCIAL STATEMENTS

For the nine months ended 30th September 2020

(SL)AAA

ANALYSIS OF FINANCIAL INSTRUMENTS ON MEASUREMENT BASIS

a. Bank - as at 30.09.2020

In Rupees Thousand	AC	FVPL	FVOCI	Total
ASSETS				
Cash and cash equivalents	7,133,762	-	-	7,133,762
Balances with central Bank	-	-	-	-
Placements with banks	15,394,477	-	-	15,394,477
Derivative financial instruments	-	19,437	-	19,437
Loans and advances	468,724,168	-	-	468,724,168
Debt instruments	712,212,483	9,598,622	5,892,171	727,703,276
Equity instruments	-	2,176,439	2,785,580	4,962,019
Total financial assets	1,203,464,890	11,794,498	8,677,751	1,223,937,140

In Rupees Thousand	AC	FVPL	FVOCI	Total
LIABILITIES				
Due to banks	-	17,556,998	-	17,556,998
Derivative financial instruments	-	-	-	-
Financial liabilities	-	-	-	-
- due to depositors	-	1,174,941,292	-	1,174,941,292
- due to debt securities holders	-	-	-	-
- due to other borrowers	-	4,915,963	-	4,915,963
Debt securities issued	-	26,327,813	-	26,327,813
Total financial liabilities	1,223,742,066	-	-	1,223,742,066

b. Bank - as at 31.12.2019 Audited

In Rupees Thousand	AC	FVPL	FVOCI	Total
ASSETS				
Cash and cash equivalents	5,376,715	-	-	5,376,715
Balances with central Banks	-	-	-	-
Placements with banks	12,364,469	-	-	12,364,469
Derivative financial instruments	-	11,622	-	11,622
Loans and advances	454,394,957	-	-	454,394,957
Debt instruments	615,634,321	9,677,546	-	625,311,867
Equity instruments	-	1,782,337	3,478,811	5,261,147
Total financial assets	1,087,770,463	11,471,505	3,478,811	1,102,720,778

In Rupees Thousand	AC	FVPL	FVOCI	Total
LIABILITIES				
Due to banks	-	35,045,251	-	35,045,251
Derivative financial instruments	-	-	-	-
Financial liabilities	-	-	-	-
- due to depositors	-	1,016,574,286	-	1,016,574,286
- due to debt securities holders	-	-	-	-
- due to other borrowers	-	21,203,242	-	21,203,242
Debt securities issued	-	26,691,711	-	26,691,711
Total financial liabilities	1,099,514,490	-	-	1,099,514,490

AC - Financial assets / liabilities measured at amortised cost
 FVPL - Financial assets / liabilities measured at fair value through profit or loss
 FVOCI - Financial assets / liabilities measured at fair value through other comprehensive income

ANALYSIS OF LOANS & ADVANCES AND IMPAIRMENT AS AT 30.09.2020

In Rupees Thousand	Bank		Group	
	As at 30.09.2020	As at 31.12.2019 (Audited)	As at 30.09.2020	As at 31.12.2019 (Audited)
Product-wise Gross loans and advances				
By product - Domestic currency				
Lease rental and hire purchase receivable	-	-	543,155	472,747
Term loans	412,743,511	397,688,001	415,615,626	400,812,948
Pawning	40,974,940	36,754,318	41,017,875	36,792,150
Other loans				
Loan to Government	2,030,000	2,075,000	2,030,000	2,075,000
Securities purchased under resale agreements	5,789,346	3,130,955	5,801,429	3,150,592
Staff loans	9,220,219	7,565,685	9,344,118	7,689,104
Sub Total	470,758,017	447,213,959	474,352,204	450,992,541
By product - Foreign currency				
Term loans	6,788,270	11,447,939	6,788,270	11,447,939
Gross loans and advances	477,546,286	458,661,898	481,140,473	462,440,480
Gross loans & advances				
Accumulated impairment under stage 1	(2,624,632)	(1,601,273)	(2,729,957)	(1,707,088)
Accumulated impairment under stage 2	(837,520)	(271,001)	(864,534)	(314,032)
Accumulated impairment under stage 3	(5,359,967)	(2,394,667)	(6,793,100)	(3,783,076)
Net value of loans & advances	468,724,168	454,394,957	470,752,883	456,636,285

Movement of Impairment during the period				
Under Stage 1				
Opening balance	1,601,273	1,610,731	1,707,088	1,610,731
Acquisition through business combinations	-	-	-	84,481
Charge/(Write back) to Income Statement	1,023,359	(9,458)	1,022,869	11,876
Closing balance	2,624,632	1,601,273	2,729,957	1,707,088
Under Stage 2				
Opening balance	271,001	272,348	314,032	272,348
Acquisition through business combinations	-	-	-	43,159
Charge/(Write back) to Income Statement	566,519	(1,347)	550,502	(1,476)
Closing balance	837,520	271,001	864,534	314,032
Under Stage 3				
Opening balance	2,394,667	1,963,230	3,783,076	1,963,230
Acquisition through business combinations	-	-	-	1,389,693
Charge/(Write back) to Income Statement	2,973,600	447,061	3,018,767	450,255
Write-off during the period	(8,300)	(15,624)	(8,300)	(15,624)
Other movements	-	-	(443)	(4,478)
Closing balance at	5,359,967	2,394,667	6,793,100	3,783,076
Total Impairment	8,882,119	4,266,941	10,387,591	5,804,195

ANALYSIS OF DEPOSITS AS AT 30.09.2020

In Rupees Thousand	Bank		Group	
	As at 30.09.2020	As at 31.12.2019 (Audited)	As at 30.09.2020	As at 31.12.2019 (Audited)
By product - Domestic currency				
Demand deposits (current accounts)	-	-	-	-
Savings deposits	258,459,247	215,009,613	259,056,273	215,588,790
Fixed deposits	901,666,396	789,539,626	901,632,810	788,021,584
Sub Total	1,160,125,643	1,004,549,239	1,160,689,083	1,003,610,374
By product - Foreign currency				
Demand deposits (current accounts)	-	-	-	-
Savings deposits	3,960,819	3,541,219	3,960,819	3,541,219
Fixed deposits	10,854,830	8,483,828	10,854,830	8,483,828
Sub total	14,815,649	12,025,047	14,815,649	12,025,047
Total	1,174,941,292	1,016,574,286	1,175,504,732	1,015,635,421

ANALYSIS OF FINANCIAL INSTRUMENTS ON MEASUREMENT BASIS

c. Group - as at 30.09.2020

In Rupees Thousand	AC	FVPL	FVOCI	Total
ASSETS				
Cash and cash equivalents	7,229,997	-	-	7,229,997
Balances with central Bank	12	-	-	12
Placements with banks	19,510,660	-	-	19,510,660
Derivative financial instruments	-	19,437	-	19,437
Loans and advances	470,752,884	-	-	470,752,884
Debt instruments	716,795,362	25,628,282	6,804,220	749,227,865
Equity instruments	-	2,176,439	2,934,517	5,110,956
Total financial assets	1,214,288,916	27,824,158	9,738,737	1,251,851,810

In Rupees Thousand	AC	FVPL	FVOCI	Total
LIABILITIES				
Due to banks	-	21,444,715	-	21,444,715
Derivative financial instruments	-	-	-	-
Financial liabilities	-	-	-	-
- due to depositors	-	1,175,504,732	-	1,175,504,732
- due to debt securities holders	-	-	-	-
- due to other borrowers	-	18,139,546	-	18,139,546
Debt securities issued	-	26,462,339	-	26,462,339
Total financial liabilities	1,241,551,333	-	-	1,241,551,333

d. Group - as at 31.12.2019 - Audited

In Rupees Thousand	AC	FVPL	FVOCI	Total
ASSETS				
Cash and cash equivalents	5,564,824	-	-	5,564,824
Balances with central Bank	58	-	-	58
Placements with banks	15,745,184	-	-	15,745,184
Derivative financial instruments	-	11,622	-	11,622
Loans and advances	456,636,285	-	-	456,636,285
Debt instruments	619,567,786	20,347,937	1,011,706	640,927,429
Equity instruments	-	1,782,337	3,614,876	5,397,213
Total financial assets	1,097,514,137	22,141,893	4,626,582	1,124,282,615

In Rupees Thousand	AC	FVPL	FVOCI	Total
LIABILITIES				
Due to banks	-	36,139,122	-	36,139,122
Derivative financial instruments	-	-	-	-
Financial liabilities	-	-	-	-
- due to depositors	-	1,015,635,421	-	1,015,635,421
- due to debt securities holders	-	-	-	-
- due to other borrowers	-	32,808,023	-	32,808,023
Debt securities issued	-	26,955,697	-	26,955,697
Total financial liabilities	1,111,538,263	-	-	1,111,538,263

CASH FLOW STATEMENT

	Bank		Group	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Cash flows from operating activities				
Interest receipts	95,888,799	92,006,704	97,316,334	93,193,254
Interest payments	(66,700,648)	(61,785,211)	(67,347,228)	(62,538,834)
Net commission receipts	1,398,786	742,825	1,404,130	746,629
Trading income	880,582	276,085	1,216,838	336,328
Payment to employees	(7,371,280)	(7,422,541)	(7,517,785)	(7,445,329)
VAT, NBT & DRL on financial services	(2,333,648)	(3,628,785)	(2,533,673)	(3,725,857)
Receipts from other operating activities	242,545	261,189	252,203	259,605
Payment on other operating activities	(3,017,613)	(3,148,986)	(3,075,402)	(3,099,799)
Operating profit before change in operating assets & liabilities	18,987,523	17,301,281	19,715,417	17,725,986
(Increase) / decrease in operating assets				
Balances with Central Bank of Sri Lanka	-	-	-	-
Placement with banks	(3,023,657)	3,129,808	(3,781,732)	3,129,808
Derivative financial instruments	29,203	4,744,069	29,203	4,744,069
Financial assets at FVPL	(159,314)	11,367,477	(5,243,765)	12,063,819
Financial assets at amortised cost - loans & advances	(48,564,450)	(23,151,641)	(48,317,778)	(23,147,126)
Financial assets at amortised cost - debt & other instrument	(72,810,758)	(62,444,184)	(73,431,948)	(62,448,258)
Proceeds from the sale and maturity of financial investments	-	-	-	-
Other assets	(6,526,880)	(4,679,224)	(6,587,634)	(4,639,737)
	(131,055,856)	(71,033,695)	(137,333,654)	(70,297,424)
Increase/(decrease) in operating liabilities				
Due to bank	(17,505,603)	(34,137,554)	(14,752,309)	(37,796,775)
Derivative financial instruments	-	(1,533)	-	(1,533)
Financial liabilities at amortised cost-due to depositors	157,453,131	109,207,011	158,953,799	109,207,011
Financial liabilities at amortised cost-due to debt securities holders	-	-	-	-
Financial liabilities at amortised cost-due to other borrowers	(15,971,190)	8,037,104	(14,306,232)	11,055,932
Debt securities issued	823,841	(25,677,100)	854,747	(25,677,100)
Other liabilities	63,455	63,455	63,455	63,455
	124,800,179	57,491,384	130,750,005	56,847,433
Net cash generated from operating activities before income tax	12,731,846	3,758,969	13,131,768	4,275,996
Income tax paid	(2,889,040)	(2,957,338)	(3,206,435)	(3,003,939)
Net cash (used in)/from operating activities	9,842,806	801,631	9,925,333	1,272,057
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,122,682)	(989,985)	(1,125,260)	(991,586)
Proceeds from the sale of property, plant and equipment	3,034	4,693	3,034	4,693
Net (increase)/decrease in financial instruments at fair value through other comprehensive income	(5,822,341)	2,373,159	(5,695,962)	1,922,567
Net Purchase/improvement to Investment Properties	-	-	-	-
Proceeds from the sale and maturity of financial investments	-	-	-	-
Net purchase of intangible assets	-	-	-	-
Net cash flow from acquisition of investment in subsidiaries and associates	-	-	-	-
Dividends received from investment in subsidiaries and associates	170,000	-	-	-
Net cash (used in)/from				