



NATIONAL SAVINGS BANK

FINANCIAL STATEMENTS

For the Year ended 31st December 2022

(SL) AAA

INCOME STATEMENT (AUDITED)

	Bank		Group	
	2022 Rs. '000	2021 Rs. '000	2022 Rs. '000	2021 Rs. '000
For the year ended 31st December 2022				
Income	174,557,152	134,939,422	175,003,990	136,059,789
Interest income	172,940,351	131,438,283	175,769,899	133,342,449
Interest expenses	(140,477,402)	(76,808,674)	(142,166,248)	(77,560,111)
Net interest income	32,462,949	54,629,609	33,603,651	55,782,338
Fee and commission income	2,199,781	3,050,649	2,207,079	3,058,444
Fee and commission expenses	(259,570)	(207,676)	(262,004)	(210,604)
Net fee and commission income	1,940,211	2,842,973	1,945,075	2,847,840
Net gains/(losses) from trading	(971,434)	(96,226)	(3,489,830)	(711,612)
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 profit or loss	-	-	-	-
at amortised cost	(18,289)	-	(18,289)	-
at fair value through other comprehensive income	(7,913)	28,269	(7,913)	28,269
Net other operating income	414,656	518,447	543,045	342,239
Total operating income	33,820,181	57,923,072	32,575,739	58,289,074
Impairment charges	(4,862,198)	(4,304,444)	(4,935,391)	(4,228,450)
Net operating income	28,957,983	53,618,628	27,640,348	54,060,624
Personnel expenses	(13,790,520)	(12,970,355)	(14,117,672)	(13,229,242)
Depreciation and amortization expenses	(1,414,697)	(1,385,835)	(1,431,867)	(1,401,623)
Other expenses	(5,990,018)	(4,718,673)	(6,352,583)	(4,771,613)
Operating profit/(loss) before VAT and SSCL on financial services	7,762,747	34,543,765	5,738,226	34,658,146
Value Added Tax (VAT) on financial services	(3,185,879)	(6,162,351)	(3,326,549)	(6,233,194)
Social Security Contribution Levy (SSCL) on financial services	(67,259)	-	(72,067)	-
Operating profit/(loss) after VAT and SSCL on financial services	4,509,609	28,381,414	2,339,610	28,424,952
Share of profits of associates and joint ventures	-	-	-	-
Profit/(loss) before tax	4,509,609	28,381,414	2,339,610	28,424,952
Income tax expenses	(1,979,942)	(6,261,790)	(1,390,619)	(6,294,134)
Profit/(loss) for the year	2,529,667	22,119,624	948,991	22,130,818
Profit attributable to:				
Equity holders of the Bank	2,529,667	22,119,624	948,991	22,130,818
Non-controlling interests	-	-	-	-
Earnings per share on profit				
Basic earnings per ordinary share Rs.	2.69	23.53	1.01	23.54
Diluted earnings per ordinary share Rs.	2.69	23.53	1.01	23.54

STATEMENT OF COMPREHENSIVE INCOME (AUDITED)

	Bank		Group	
	2022 Rs. '000	2021 Rs. '000	2022 Rs. '000	2021 Rs. '000
For the year ended 31st December 2022				
Profit / (Loss) for the year	2,529,667	22,119,624	948,991	22,130,818
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	(658,872)	(432,450)	(596,547)	(578,542)
Net gains/(losses) on investment in debt instruments transferred to income statement	7,913	(28,269)	7,913	(28,269)
Deferred tax effect on the above	220,995	111,863	220,995	111,863
Total other comprehensive income to be reclassified to Income Statement	(429,964)	(348,856)	(367,638)	(494,948)
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	(581,536)	125,410	(643,881)	152,594
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	(880,529)	3,335,147	(882,050)	3,327,395
Deferred Tax effect on the above	1,225,071	(1,299,365)	1,225,071	(1,299,365)
Re-measurement of post-employment benefit obligations (net of taxes)	344,542	2,035,782	343,021	2,028,030
Change in Revaluation Reserve	-	-	-	-
Deferred tax effect on the above	(555,724)	371,032	(555,724)	371,032
Changes in revaluation surplus (net of taxes)	(555,724)	371,032	(555,724)	371,032
Share of profits of associates and joint ventures	-	-	-	-
Total other comprehensive income not to be reclassified to Income Statement	(792,718)	2,532,224	(856,584)	2,551,656
Total other comprehensive income (OCI) for the year, net of taxes	(1,222,682)	2,183,367	(1,224,233)	2,056,709
Total comprehensive income for the year	1,306,985	24,302,991	(275,232)	24,187,527
Attributable to:				
Equity holders of the Bank	1,306,985	24,302,991	(275,232)	24,187,527
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 2021.
- The comparable information is re-classified as wherever necessary to compare with the current year's classification in order to provide a better presentation.
- Impairment Assessment**
All the Corporate clients were assessed individually based on their historical payment patterns, economic recession impact to their sectors and 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 portfolio level impairment assessment was carried out for the individual borrowers. However, in some scenarios' management judgment was used to assess the reasonableness of the customer request for prolonged

STATEMENT OF FINANCIAL POSITION (AUDITED)

	Bank		Group	
	As at 31.12.2022 Rs. '000	As at 31.12.2021 Rs. '000	As at 31.12.2022 Rs. '000	As at 31.12.2021 Rs. '000
Assets				
Cash and cash equivalents	8,734,069	7,656,038	8,782,807	7,721,532
Balances with Central Bank	236,480	-	236,696	7
Placements with banks	10,466,409	7,120,698	11,034,246	9,323,663
Derivative financial instruments	28,172	-	35,392	-
Financial assets recognized through profit or loss				
measured at fair value	14,173,948	19,572,933	23,236,848	40,392,152
designated at fair value	-	-	-	-
Financial assets at amortised cost				
Loans and Advances	553,027,321	538,941,789	553,052,170	538,600,866
919,129,377	935,350,052	927,916,442	940,536,328	
Financial assets measured at fair value through other comprehensive income	27,662,763	13,817,594	28,252,212	15,993,803
Investments in subsidiaries	7,311,000	4,811,000	-	-
Investments in associates and joint ventures	-	-	-	-
Property, plant and equipment	14,755,775	15,045,618	15,645,732	15,949,505
Right of used assets	1,213,649	1,205,916	1,246,383	1,244,138
Investment properties	-	-	204,977	210,577
Goodwill and intangible assets	747,248	816,058	752,221	821,420
Deferred tax assets	2,892,984	1,104,779	3,663,879	1,105,653
Other assets	56,306,931	33,655,272	56,576,713	33,905,753
Total assets	1,616,686,128	1,579,097,748	1,630,636,718	1,605,805,398
Liabilities				
Due to banks	4,086,731	7,686,553	12,711,256	10,470,191
Derivative financial instruments	-	-	-	-
Financial liabilities recognized through profit or loss				
measured at fair value	-	-	-	-
designated at fair value through profit or loss	-	-	-	-
Financial liabilities at amortised cost				
due to depositors	1,476,739,818	1,428,467,385	1,475,808,557	1,426,724,704
due to debt securities holders	-	-	-	-
due to other borrowers	16,766,044	7,719,532	18,889,245	27,087,920
Lease liability	1,377,229	1,292,139	1,414,959	1,333,623
Debt securities issued	23,778,255	37,529,017	23,851,810	37,618,575
Retirement benefit obligations	12,488,912	8,590,642	12,547,851	8,637,425
Current tax liabilities	2,760,857	4,596,190	2,943,314	4,914,918
Deferred tax liabilities	-	-	4,155	1,939
Other provisions	-	-	-	-
Other liabilities	5,796,053	7,200,032	6,075,889	7,566,892
Due to subsidiaries	-	3,500	-	-
Total liabilities	1,543,793,899	1,503,084,991	1,554,247,037	1,524,356,185
Equity				
Stated capital/Assigned capital	9,400,000	9,400,000	9,400,000	9,400,000
Statutory reserve fund	5,224,842	5,174,249	5,281,952	5,209,101
OCI reserve	(1,669,876)	(658,376)	(1,765,659)	(754,140)
Retained earnings	11,359,152	13,727,801	13,589,101	17,918,992
Other reserves	48,578,110	48,369,082	49,884,287	49,675,259
Total shareholders' equity	72,892,229	76,012,757	76,389,681	81,449,213
Non-controlling interests	-	-	-	-
Total equity	72,892,229	76,012,757	76,389,681	81,449,213
Total equity and liabilities	1,616,686,128	1,579,097,748	1,630,636,718	1,605,805,398
Contingent liabilities and commitments	14,416,802	13,023,207	14,617,867	13,027,749
Memorandum Information				
Number of Employees	4,528	4,616		
Number of Branches	262	261		

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

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.

4. Surcharge Tax

In terms of provision of the Surcharge Tax Act No.14 of 2022, The group is liable to pay surcharge tax at the rate of 25 percent on the taxable income of the year of assessment 2020/2021 amounting to Rs. 5,524 Mn and since this is related to the previous year, this has been adjusted as a prior year adjustment in the Financial Statements as at 31.12.2022.

The tax under this Act shall be deemed to be an expenditure in the financial statements relating to the year of assessment 2020/2021 and no deduction is granted in calculating Income Tax and VAT on Financial Services for the payment of Surcharge Tax.

STATEMENT OF CHANGES IN EQUITY - BANK (AUDITED)

For the year ended 31.12.2021	In Rupees Thousand							
	Stated Capital/ Assigned Capital	Statutory Reserve Fund	Revaluation Reserve	OCI Reserve	Cash Flow Hedging Reserve	Retained Earnings	Other Reserve	Total Equity
Balance as at 1st January 2021	9,400,000	4,068,268	6,678,568	(434,929)	-	14,399,572	20,302,421	54,413,901
Total comprehensive income for the year								
Net profit for the year	-	-	-	-	-	22,119,624	-	22,119,624
Other comprehensive income net of tax	-	-	-	-	-	2,035,782	-	2,035,782
Net change in fair value of debt instrument of Fair Value through Other Comprehensive Income	-	-	-	(348,856)	-	-	-	(348,856)
Net change in fair value of equity instrument of Fair Value through Other Comprehensive Income	-	-	-	125,410	-	-	-	125,410
Net change in Revaluation Reserve	-	-	371,032	-	-	-	-	371,032
Total comprehensive income for the year								
Transactions with equity holders, recognised directly in equity								
Transfers to unclaimed deposits reserve	-	-	-	-	-	-	1,017,061	1,017,061
Contribution to the consolidated fund-Dividend/Levy	-	-	-	-	-	(3,500,000)	-	(3,500,000)
Contribution to national insurance trust fund	-	-	-	-	-	(221,196)	-	(221,196)
Transfers during the year	-	1,105,981	-	-	-	(21,105,981)	20,000,000	-
Total transactions with equity holders		1,105,981				(24,827,177)	21,017,061	(2,704,135)
Balance as at 31.12.2021	9,400,000	5,174,249	7,049,600	(658,376)	-	13,727,801	41,319,482	76,012,757

For the year ended 31.12.2022	In Rupees Thousand							
	Stated Capital/ Assigned Capital	Statutory Reserve Fund	Revaluation Reserve	OCI Reserve	Cash Flow Hedging Reserve	Retained Earnings	Other Reserve	Total Equity
Balance as at 1st January 2022	9,400,000	5,174,249	7,049,600	(658,376)	-	13,727,801	41,319,482	76,012,757
Prior year adjustments	-	-	-	-	-	(5,166,968)	-	(5,166,968)
Re-stated opening balance	9,400,000	5,174,249	7,049,600	(658,376)	-	8,560,833	41,319,482	70,845,789
Total comprehensive income for the year								
Net profit for the year	-	-	-	-	-	2,529,667	-	2,529,667
Other comprehensive income net of tax	-	-	-	-	-	344,542	-	344,542
Net change in fair value of debt instrument of Fair Value through Other Comprehensive Income	-	-	-	(429,964)	-	-	-	(429,964)
Net change in fair value of equity instrument of Fair Value through Other Comprehensive Income	-	-	-	(581,536)	-	-	-	(581,536)
Net change in Revaluation Reserve	-	-	(555,724)	-	-	-	-	(555,724)
Total comprehensive income for the year								



NATIONAL SAVINGS BANK

FINANCIAL STATEMENTS

For the Year ended 31st December 2022

(SL)AAA

ANALYSIS OF FINANCIAL INSTRUMENTS ON MEASUREMENT BASIS

a. Bank - as at 31.12.2022 (Audited)				
In Rupees Thousand	AC	FVPL	FVOCI	Total
ASSETS				
Cash and cash equivalents	8,734,069	-	-	8,734,069
Balances with Central Bank	236,480	-	-	236,480
Placements with banks	10,466,409	-	-	10,466,409
Derivative financial instruments	-	28,172	-	28,172
Loans and advances	553,027,321	-	-	553,027,321
Debt instruments	919,129,377	12,217,110	25,348,941	956,695,428
Equity instruments	-	1,956,839	2,313,822	4,270,660
Total financial assets	1,491,593,656	14,202,120	27,662,763	1,533,458,540

In Rupees Thousand	AC	FVPL	FVOCI	Total
LIABILITIES				
Due to banks	-	4,086,731	-	4,086,731
Derivative financial instruments	-	-	-	-
Financial liabilities	-	-	-	-
- due to depositors	-	1,476,739,818	-	1,476,739,818
- due to debt securities holders	-	-	-	-
- due to other borrowers	-	16,766,044	-	16,766,044
Debt securities issued	-	23,778,255	-	23,778,255
Total financial liabilities	1,521,370,848	-	1,521,370,848	-

b. Bank - as at 31.12.2021 - (Audited)				
In Rupees Thousand	AC	FVPL	FVOCI	Total
ASSETS				
Cash and cash equivalents	7,656,038	-	-	7,656,038
Balances with Central Bank	-	-	-	-
Placements with banks	7,120,698	-	-	7,120,698
Derivative financial instruments	-	-	-	-
Loans and advances	538,941,789	-	-	538,941,789
Debt instruments	935,350,052	17,242,953	10,922,236	963,515,242
Equity instruments	-	2,329,980	2,895,358	5,225,338
Total financial assets	1,489,068,577	19,572,933	13,817,594	1,522,459,104

In Rupees Thousand	AC	FVPL	FVOCI	Total
LIABILITIES				
Due to banks	-	7,686,553	-	7,686,553
Derivative financial instruments	-	-	-	-
Financial liabilities	-	-	-	-
- due to depositors	-	1,428,467,385	-	1,428,467,385
- due to debt securities holders	-	-	-	-
- due to other borrowers	-	7,719,532	-	7,719,532
Debt securities issued	-	37,529,017	-	37,529,017
Total financial liabilities	1,481,402,487	-	1,481,402,487	-

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 (AUDITED) AS AT 31.12.2022

In Rupees Thousand	Bank		Group	
	As at 31.12.2022	As at 31.12.2021	As at 31.12.2022	As at 31.12.2021
Productwise Gross loans and advances				
By product - Domestic currency				
Lease rental and hire purchase receivable	-	-	172,973	276,606
Term loans	474,005,741	475,958,353	474,974,731	477,719,364
Pawning	74,389,506	52,193,260	74,389,569	52,195,389
Other loans				
Loan to Government	2,075,000	2,075,000	2,075,000	2,075,000
Securities purchased under resale agreements	739,728	5,530,553	818,424	4,334,138
Staff loans	14,867,179	13,348,092	15,194,107	13,641,981
Sub Total	566,077,154	549,105,259	567,624,804	550,242,478
By product - Foreign currency				
Term loans	4,178,581	1,806,750	4,178,581	1,806,750
Gross loans and advances	570,255,736	550,912,009	571,803,385	552,049,228
Gross loans & advances				
Less : Accumulated impairment under stage 1	(4,691,568)	(3,515,327)	(4,713,720)	(3,597,035)
Accumulated impairment under stage 2	(2,623,411)	(2,150,965)	(2,666,511)	(2,168,833)
Accumulated impairment under stage 3	(9,913,436)	(6,303,928)	(11,370,985)	(7,682,494)
Net value of loans & advances	553,027,321	538,941,789	553,052,170	538,600,866
Movement of Impairment during the year				
Under Stage 1				
Opening balance	3,515,327	2,948,093	3,597,035	3,059,041
Charge/(Write back) to Income Statement	1,176,241	567,234	1,116,685	537,994
Closing balance at	4,691,568	3,515,327	4,713,720	3,597,035
Under Stage 2				
Opening balance	2,150,965	897,811	2,168,833	973,686
Charge/(Write back) to Income Statement	472,446	1,253,154	497,678	1,195,147
Closing balance at	2,623,411	2,150,965	2,666,511	2,168,833
Under Stage 3				
Opening balance	6,303,928	5,145,919	7,682,494	6,538,919
Charge/(Write back) to Income Statement	3,655,413	1,201,801	3,767,466	1,211,257
Write off during the period	(45,906)	(43,792)	(56,585)	(43,792)
Other movements	-	-	(22,390)	(23,891)
Closing balance at	9,913,436	6,303,928	11,370,985	7,682,494
Total Impairment	17,228,415	11,970,220	18,751,216	13,448,362

ANALYSIS OF DEPOSITS (AUDITED) AS AT 31.12.2022

In Rupees Thousand	Bank		Group	
	As at 31.12.2022	As at 31.12.2021	As at 31.12.2022	As at 31.12.2021
By product - Domestic currency				
Demand deposits (current accounts)	-	-	-	-
Savings deposits	257,569,078	320,887,366	257,701,184	321,436,209
Fixed deposits	1,192,620,725	1,091,917,585	1,191,557,357	1,089,626,061
Sub Total	1,450,189,803	1,412,804,951	1,449,258,541	1,411,062,270
By product - Foreign currency				
Demand deposits (current accounts)	-	-	-	-
Savings deposits	6,970,349	4,732,796	6,970,349	4,732,796
Fixed deposits	19,579,667	10,929,638	19,579,667	10,929,638
Sub total	26,550,015	15,662,434	26,550,015	15,662,434
Total	1,476,739,818	1,428,467,385	1,475,808,557	1,426,724,704

ANALYSIS OF FINANCIAL INSTRUMENTS ON MEASUREMENT BASIS

c. Group - as at 31.12.2022 (Audited)				
In Rupees Thousand	AC	FVPL	FVOCI	Total
ASSETS				
Cash and cash equivalents	8,782,807	-	-	8,782,807
Balances with Central Bank	236,696	-	-	236,696
Placements with banks	11,034,246	-	-	11,034,246
Derivative financial instruments	-	35,392	-	35,392
Loans and advances	553,052,170	-	-	553,052,170
Debt instruments	927,916,442	21,280,010	25,833,465	975,029,917
Equity instruments	-	1,956,839	2,418,746	4,375,585
Total financial assets	1,501,022,360	23,272,240	28,252,212	1,552,546,812

In Rupees Thousand	AC	FVPL	FVOCI	Total
LIABILITIES				
Due to banks	-	12,711,256	-	12,711,256
Derivative financial instruments	-	-	-	-
Financial liabilities	-	-	-	-
- due to depositors	-	1,475,808,557	-	1,475,808,557
- due to debt securities holders	-	-	-	-
- due to other borrowers	-	18,889,245	-	18,889,245
Debt securities issued	-	23,851,810	-	23,851,810
Total financial liabilities	1,531,260,868	-	1,531,260,868	-

d. Group - as at 31.12.2021 (Audited)				
In Rupees Thousand	AC	FVPL	FVOCI	Total
ASSETS				
Cash and cash equivalents	7,721,532	-	-	7,721,532
Balances with Central Bank	7	-	-	7
Placements with banks	9,323,663	-	-	9,323,663
Derivative financial instruments	-	-	-	-
Loans and advances	538,600,866	-	-	538,600,866
Debt instruments	940,536,328	38,062,172	12,931,250	991,529,750
Equity instruments	-	2,329,980	3,062,553	5,392,533
Total financial assets	1,496,182,396	40,392,152	15,993,803	1,552,568,350

In Rupees Thousand	AC	FVPL	FVOCI	Total
LIABILITIES				
Due to banks	-	10,470,191	-	10,470,191
Derivative financial instruments	-	-	-	-
Financial liabilities	-	-	-	-
- due to depositors	-	1,426,724,704	-	1,426,724,704
- due to debt securities holders	-	-	-	-
- due to other borrowers	-	27,087,920	-	27,087,920
Debt securities issued	-	37,618,575	-	37,618,575
Total financial liabilities	1,501,901,390	-	1,501,901,390	-

CASH FLOW STATEMENT (AUDITED)

For the Year ended December 31	Bank		Group	
	2022 Rs. '000	2021 Rs. '000	2022 Rs. '000	2021 Rs. '000
Cash flows from operating activities				
Interest receipts	157,730,789	132,863,575	160,184,287	134,736,715
Interest payments	(106,467,959)	(75,265,118)	(107,964,314)	(75,971,651)
Net commission receipts	1,940,211	2,842,973	1,945,075	2,847,840
Trading income	604,677	614,665	(1,451,632)	662,488
Payment to employees	(15,326,878)	(11,591,122)	(15,627,914)	(11,852,427)
VAT & SSSL on financial services	(2,921,186)	(6,355,337)	(3,052,866)	(6,590,152)
Receipts from other operating activities	315,602	237,873	435,836	308,147
Payment on other operating activities	(5,955,251)	(4,510,411)	(6,318,723)	(4,564,223)
Operating profit before change in operating assets & liabilities	29,920,005	38,837,098	28,149,749	39,576,736
(Increase) / decrease in operating assets				
Placement with banks	(3,323,523)	6,054,307	(1,515,758)	7,860,026
Derivative financial instruments	(15,773)	29,801	(15,773)	29,801
Financial assets at FVPL	4,057,889	(8,989,495)	15,380,741	(18,026,283)
Financial assets at amortised cost - loans & advances	(12,868,207)	(89,025,979)	(13,296,497)	(87,586,523)
Financial assets at amortised cost - Debt & Other Instruments	23,489,440	(120,196,025)	20,080,005	(120,882,521)
Proceeds from the sale and maturity of financial investments	-	-	-	-
Other assets	(23,508,621)	(11,217,126)	(23,524,364)	(11,308,450)
	(12,168,797)	(223,344,516)	(2,891,648)	(229,913,950)
Increase/(decrease) in operating liabilities				
Due to bank	(3,526,250)	(5,107,293)	2,309,185	(2,793,759)
Derivative financial instruments	-	-	-	-
Financial liabilities at amortised cost - due to depositors	16,036,697	192,554,680	16,626,285	190,266,099
Financial liabilities at amortised cost - due to debt securities holders	-	-	-	-
Financial liabilities at amortised cost - due to other borrowers	8,615,033	(460,533)	(8,594,251)	7,358,686
Debt securities issued	(13,677,000)	11,541,000	(13,692,321)	11,541,000
Other liabilities	4,355,972	636,233	4,240,331	618,840
	11,804,452	199,164,087	889,229	206,990,866
Net cash generated from operating activities before income tax	29,555,661	14,656,669	26,147,331	16,653,652
Income tax paid	(9,880,107)	(2,752,838)	(10,551,646)	(3,046,406)
Net cash (used in)/from operating activities	19,675,554	11,903,831	15,595,685	13,610,247
Cash flows from investing activities				
Purchase of property, plant and equipment	(558,740)	(461,960)	(562,353)	(490,543)
Proceeds from the sale of property, plant and equipment	3,045	4,219	14,432	7,736
Net (increase)/decrease in finance instruments at fair value through other comprehensive income	(14,402,860)	909,103	(12,850,581)	(544,756)
Net Purchase / improvements to Investment Properties	-	-	7,510	26,500
Proceeds from the sale and maturity of financial investments	-	-	-	-
Net purchase of intangible assets	(370,093)	(459,757)	(372,543)	(460,828)
Net cash flow from acquisition of investment in subsidiaries and associates	(2,500,000)	-	-	-
Dividends received from investment in subsidiaries and associates	-	250,000	-	-
Net cash (used in)/from investing activities	(17,828,648)	241,604	(13,763,534)	1,461,890
Cash flows from financing activities				
Net proceeds from the issue of ordinary share capital	-	-	-	-
Net proceeds from the issue of subordinated debt	-	(6,000,000)	-	(6,032,140)
Repayment of subordinated debt	-	-	-	-
Interest paid on subordinated debt	(541,660)	(1,229,984)	(542,342)	(1