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CZBANK  **浙商银行**

CHINA ZHESHANG BANK CO., LTD.

浙商银行股份有限公司

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

(Stock Code: 2016)

(Stock Code of Preference Shares: 4610)

FIRST QUARTERLY REPORT OF 2020

Pursuant to the regulations of the China Securities Regulatory Commission, the Company is required to publish a quarterly report for each of the first and third quarter.

The financial information set out in this quarterly report is unaudited and prepared in accordance with the International Financial Reporting Standards.

This announcement is made by the Company pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

1 IMPORTANT NOTICE

- 1.1 The Board of Directors, the Board of Supervisors, Directors, Supervisors and Senior Management of the Company warrant that the contents in this report are true, accurate and complete and have no false representation, misleading statement or material omission, and they will take legal responsibilities for such contents on a joint and several basis.
- 1.2 The ninth meeting of the fifth session of the Board of the Company, held on April 24, 2020, approved the First Quarterly Report of 2020 of the Company. The Company has 16 Directors, among which 14 Directors attended the meeting in person, Mr. Huang Zhiming had appointed Mr. Zhu Weiming to attend the meeting and Ms. Lou Ting had appointed Ms. Gao Qinhong to attend the meeting, which was in compliance with the requirements of the Company Law of the People's Republic of China and the Articles of Association of the Company.
- 1.3 The financial statements set out in this report is prepared in accordance with the International Financial Reporting Standards and is unaudited. The unaudited quarterly report of the Company prepared in accordance with Chinese Accounting Standards has been published on the website of Shanghai Stock Exchange. Unless otherwise illustrated, the financial statements herein are consolidated information of the Group and the presentation currency of such information is RMB.

1.4 Any of “CZBank”, the “Company” and the “Bank” in this report refers to China Zheshang Bank Co., Ltd. The “Group” refers to China Zheshang Bank Co., Ltd. and its subsidiaries.

1.5 Shen Renkang (Chairman of the Bank), Xu Renyan (President of the Bank), Liu Long (Principal in charge of Finance) and Jing Feng (Director of the Financial Department) warrant that the financial statements in this report are true, accurate and complete.

2 GENERAL

2.1 Key Accounting Information and Financial Indicators

	March 31, 2020	December 31, 2019	Increase/ Decrease as Compared to the End of the Corresponding Period of Last Year (%)
Scale indicators (at the end of the reporting period, RMB' 000)			
Total asset	1,827,566,138	1,800,785,867	1.49
Total loans and advances to customers	1,079,288,678	1,030,171,014	4.77
Total liabilities	1,694,717,213	1,672,758,198	1.31
Customer deposits	1,236,888,356	1,143,740,603	8.14
Equity attributable to shareholders of the Bank	130,986,597	126,246,411	3.75
Net assets per share at the end of the period	<u>5.46</u>	<u>5.23</u>	<u>4.26</u>
	January – March 2020	January – March 2019	Increase/ Decrease as Compared to the Corresponding Period of Last Year (%)
Operating results (RMB' 000)			
Operating income	13,478,480	11,631,380	15.88
Profit before income tax	5,624,725	5,194,453	8.28
Net profit attributable to shareholders of the Bank	<u>4,527,717</u>	<u>4,436,029</u>	<u>2.07</u>

	January – March 2020	January – March 2019	Increase/ Decrease as Compared to the Corresponding Period of Last Year (%)
Per share (RMB)			
Basic earnings per share	0.17	0.19	(11.01)
Diluted earnings per share	0.17	0.19	(11.01)

	January – March 2020	January – March 2019	Increase/ Decrease as Compared to the Corresponding Period of Last Year (%)
Profitability indicators (%)			
Return on average total assets (annualized)	1.02	1.08	decrease by 0.06 percentage point
Return on average net assets (annualized)	15.20	19.52	decrease by 4.32 percentage points
Net non-interest income to operating income	32.20	28.98	increase by 3.22 percentage points
Cost-to-income ratio	25.97	28.15	decrease by 2.18 percentage points

2.2 Capital Adequacy

The indicators of capital adequacy ratio as at the end of the reporting period calculated in accordance with the Administrative Measures for the Capital of Commercial Banks (Trial) (CBRC Order No.1 of 2012) (《商業銀行資本管理辦法(試行)》(中國銀監會令2012年第1號)) are set out as below:

(RMB' 000, excluding %)

	March 31, 2020		December 31, 2019	
	The Group	The Bank	The Group	The Bank
Net core tier-one capital	118,001,255	115,057,120	112,238,954	109,341,797
Net tier-one capital	133,095,095	130,014,784	127,336,793	124,299,461
Net capital	171,874,426	168,194,616	165,752,994	162,098,082
Core tier-one capital adequacy ratio	9.85%	9.83%	9.64%	9.63%
Tier-one capital adequacy ratio	11.11%	11.11%	10.94%	10.95%
Capital adequacy ratio	14.35%	14.38%	14.24%	14.27%

2.3 Leverage ratio

The indicators of leverage ratio as at the end of the reporting period calculated in accordance with the Administrative Measures for the Leverage Ratio of Commercial Banks (Revision) (CBRC Order No.1 of 2015) (《商業銀行槓桿率管理辦法(修訂)》(中國銀監會令2015年第1號)) are set out as below:

(RMB' 000, excluding %)

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
The Group				
Leverage ratio	6.10%	5.95%	5.53%	5.26%
Net tier-one capital	133,095,095	127,336,793	113,841,304	108,727,046
Adjusted asset balance inside and outside the balance sheet	2,180,696,885	2,139,652,761	2,059,309,617	2,065,260,568

2.4 Liquidity Coverage Ratio

The indicators of liquidity coverage ratio calculated in accordance with the Administrative Measures for the Liquidity Risk of Commercial Banks (CBRC Order No.3 of 2018) (《商業銀行流動性風險管理辦法》(中國銀監會令2018年第3號)) are set out as below:

(RMB' 000, excluding %)

The Group	March 31, 2020	December 31, 2019
Liquidity coverage ratio	155.33%	223.49%
Qualified high-quality liquid assets	107,286,572	157,273,485
Net cash outflows over the next 30 days	69,071,887	70,370,177

2.5 Explanation of Differences Between Financial Statements Prepared Under Domestic and International Accounting Policies

The net profit attributable to shareholders of the Bank for the reporting period ended March 31, 2020 and the equity attributable to shareholders of the Bank as at the end of the reporting period presented in the financial statements prepared by the Group under the China Accounting Standards are the same with that presented in the financial statements prepared by the Group under the International Financial Reporting Standards.

2.6 Shareholders

2.6.1 Table of total number of shareholders and shareholdings of the top ten shareholders and top ten shareholders of circulating shares (or shareholders without selling restrictions) as of the end of the reporting period

Unit: Share

Name of Shareholder (full name)	Number of Shares Held at the End of the Period	Proportion (%)	Shareholdings of Top Ten Shareholders			Nature of Shareholders
			Number of Shares Held with Selling Restrictions	Pledge and Freezing Status of Shares	Number	
Total Number of Shareholders	489,011					
HKSCC Nominees Limited	4,553,770,850	21.41	–	Unknown ^(Note)	–	–
Zhejiang Provincial Financial Holdings Co., Ltd.	2,655,443,774	12.49	2,655,443,774	–	–	State-owned legal person
Traveller Automobile Group Co., Ltd.	1,346,936,645	6.33	1,346,936,645	Freezing	1,346,936,645	Domestic non-state-owned legal person
Hengdian Group Holdings Limited	1,242,724,913	5.84	1,242,724,913	–	–	Domestic non-state-owned legal person
Zhejiang Provincial Energy Group Co., Ltd.	841,177,752	3.96	841,177,752	–	–	State-owned legal person
Minsheng Life Insurance Company Ltd. – self-owned capital	803,226,036	3.78	803,226,036	–	–	Domestic non-state-owned legal person
Zhejiang Yongli Industry Group Co., Ltd.	548,453,371	2.58	548,453,371	Pledge	543,893,371	Domestic non-state-owned legal person
Tong Lian Capital Management Co., Ltd.	543,710,609	2.56	543,710,609	–	–	Domestic non-state-owned legal person
Zhejiang RIFA Holding Group Co., Ltd.	518,453,371	2.44	518,453,371	Pledge	517,369,000	Domestic non-state-owned legal person
Zhejiang Hengyi High-tech Material Co., Ltd.	508,069,283	2.39	508,069,283	Pledge	508,069,283	Domestic non-state-owned legal person

Shareholdings of Top Ten Shareholders without Selling Restrictions

Name of Shareholder	Number of Circulating Shares Held without Selling Restrictions	Class and Number of Shares	
		Class	Number
HKSCC Nominees Limited	4,553,770,850	H Shares	4,553,770,850
Ding Yuzhong (丁裕中)	7,800,000	A Shares	7,800,000
Lin Huadong (林華東)	3,934,000	A Shares	3,934,000
Sui Yali (隋亞莉)	3,519,788	A Shares	3,519,788
Jiang Baolong (姜寶龍)	3,365,500	A Shares	3,365,500
Yan Yong (顏勇)	3,151,400	A Shares	3,151,400
Shanghai Dongming Furniture Market Management Co., Ltd. (上海東明家具市場經營 管理有限公司)	3,000,000	A Shares	3,000,000
Wang Rongman (王榮滿)	2,944,000	A Shares	2,944,000
Yang Jin'e (楊金娥)	2,943,000	A Shares	2,943,000
Li Hai (李海)	2,800,000	A Shares	2,800,000
Description on the connected relationship and action in concert of the shareholders above	The Bank wasn't aware as to whether there is any connected relationship among the shareholders above nor any parties acting in concert with each other		
Description on shareholders of preference shares with restored voting rights and their number of shares held	Nil		

Note: The number of shares held by HKSCC Nominees Limited was the sum of shares of the Company's holders of H shares which were trading in its transaction system. Except for 490,000,000 shares held by Zhejiang Seaport (Hong Kong) Co., Limited were pledged, whether the rest of the H Shares were pledged was unknown to the Bank.

2.6.2 Table of total number of preference shareholders and shareholdings of the top ten preference shareholders and top ten preference shareholders without selling restrictions as of the end of the reporting period

Unit: Share

Total Number of Preference Shareholder						
1						
Shareholdings of Top Ten Preference Shareholders						
Name of Shareholder (full name)	Number of Shares Held at the End of the Period	Proportion (%)	Class of Shares Held	Pledge and Freezing Status of Shares	Number	Nature of shareholders
The Bank of New York Depository (Nominees) Limited	108,750,000	100	Offshore preference shares	Unknown	Unknown	Foreign shareholders

Shareholdings of Top Ten Preference Shareholders without Selling Restrictions

Name of Shareholder	Number of Preference Shares without Selling Restrictions Held at the End of the Period	Class and Number of Shares	
		Class	Number
The Bank of New York Depository (Nominees) Limited	108,750,000	Offshore preference shares	108,750,000
Description on the connected relationship and action in concert of the top ten preference shareholders above, or the said shareholder with the top ten ordinary shareholders		The Bank wasn't aware of any connected relationship between the preference shareholders above and the top ten ordinary shareholders nor any parties acting in concert with each other	

Note: (1) Shareholding information on shareholders of Offshore Preference Shares was provided based on the information specified in the register of shareholders of Offshore Preference Shares of the Bank.

(2) Set out in the register of shareholders of Offshore Preference Shares is the information on the Offshore Preference Shares held by The Bank of New York Depository (Nominees) Limited as a nominee on behalf of the places in the clearing systems of Euroclear Bank S.A./N.V. and Clearstream Banking S.A. as of the end of the reporting period.

3 QUARTERLY OPERATION PERFORMANCE

As at the end of the reporting period, total assets of the Group amounted to RMB1,827.566 billion, representing an increase of RMB26.780 billion or 1.49% as compared to that at the end of last year, of which total loans and advances to customers amounted to RMB1,079.289 billion, representing an increase of RMB49.118 billion or 4.77% as compared to that at the end of last year. Total liabilities amounted to RMB1,694.717 billion, representing an increase of RMB21.959 billion or 1.31% as compared to that at the end of last year, of which customer deposits amounted to RMB1,236.888 billion, representing an increase of RMB93.148 billion or 8.14% as compared to that at the end of last year.

During the reporting period, operating income of the Group amounted to RMB13.478 billion, representing an increase of RMB1.847 billion or 15.88% as compared to the corresponding period of last year, of which net interest income amounted to RMB9.139 billion, representing an increase of RMB879 million or 10.64% as compared to the corresponding period of last year, and net non-interest income amounted to RMB4.340 billion, representing an increase of RMB968 million or 28.73% as compared to the corresponding period of last year. Net profit attributable to shareholders of the Bank amounted to RMB4.528 billion, representing an increase of RMB92 million or 2.07% as compared to the corresponding period of last year.

As at the end of the reporting period, the non-performing loan balance of the Group was RMB15.325 billion, representing an increase of RMB1.177 billion or 8.32% as compared to that at the end of last year; the non-performing loan ratio was 1.42%, representing an increase of 0.05 percentage point as compared to that at the end of last year; allowance to non-performing loan ratio was 214.74%, representing a decrease of 6.06 percentage points as compared to that at the end of last year; the allowance to total loans ratio was 3.05%, representing an increase of 0.02 percentage point as compared to that at the end of last year.

As at the end of the reporting period, the capital adequacy ratio of the Group amounted to 14.35%, representing an increase of 0.11 percentage point as compared with that at the end of last year. The tier-one capital adequacy ratio amounted to 11.11%, representing an increase of 0.17 percentage point as compared with that at the end of last year, and the core tier-one capital adequacy ratio amounted to 9.85%, representing an increase of 0.21 percentage point as compared with that at the end of last year.

4 SIGNIFICANT EVENTS

4.1 Significant Changes in Key Financial Data and Financial Indicators and Reasons

√Applicable □ Not applicable

The following major items in the consolidated financial statements recorded an increase/decrease of over 30% due to the following reasons:

(RMB'000, excluding %)

Major Items	March 31, 2020	Change as Compared to the End of Last Year (%)	Main Reasons
Precious metal	7,153,763	(66.34)	Decreased volume of precious metal for sale
Derivative financial assets	20,406,977	46.89	Increased changes in the valuation of derivative contracts affected by market price fluctuations
Financial liabilities at fair value through profit or loss	10,380,690	(31.45)	Decreased volume of financial liabilities at fair value through profit or loss
Derivative financial liabilities	21,431,456	43.73	Increased changes in the valuation of derivative contracts affected by market price fluctuations
Investment revaluation reserve	3,412,907	50.48	Increased valuation of assets at fair value through other comprehensive income

Major Items	January – March 2020	Change as Compared to the Corresponding Period of Last Year (%)	Main Reasons
Fee and commission income	1,562,939	50.67	Increased fee income from bonds underwriting service
Other operating income	129,353	48.24	Increased income from other operations
Expected credit losses	4,207,922	37.66	Increased provision for the impairment of financial assets
Income tax expenses	1,015,938	38.91	Decreased tax-exempt income

4.2 Description of Progress of Significant Events, Related Impacts and Solutions

Applicable Not applicable

4.3 Unfulfilled Commitments Overdue in the Reporting Period

Applicable Not applicable

4.4 Alerts and Explanations of Potential Loss or Significant Changes as Compared to the Corresponding Period of Last Year in the Forecasted Accumulated Net Profit for the Period from the Beginning of the Year to the End of the Next Reporting Period.

Applicable Not applicable

5 APPENDIX

The financial statements prepared in accordance with the International Financial Reporting Standards set out in Appendix I to this report

By order of the Board
China Zheshang Bank Co., Ltd.
Shen Renkang
Chairman

Hangzhou, the PRC
April 24, 2020

As at the date of this announcement, the executive directors of the Bank are Mr. Shen Renkang, Mr. Xu Renyan and Ms. Zhang Luyun; the non-executive directors are Mr. Huang Zhiming, Mr. Wei Dongliang, Ms. Gao Qinhong, Mr. Hu Tiangao, Mr. Zhu Weiming and Ms. Lou Ting; the independent non-executive directors are Mr. Tong Benli, Mr. Yuan Fang, Mr. Dai Deming, Mr. Liu Pak Wai, Mr. Zheng Jindu, Mr. Zhou Zhifang and Mr. Wang Guocai.

APPENDIX I

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2020

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

	Three Months ended March 31,	
	2020	2019
Interest income	20,701,281	19,413,315
Interest expense	(11,562,470)	(11,153,187)
Net interest income	9,138,811	8,260,128
Fee and commission income	1,562,939	1,037,304
Fee and commission expense	(115,316)	(134,012)
Net fee and commission income	1,447,623	903,292
Net trading gains	2,205,250	1,746,010
Net gains on financial investments	557,443	634,689
Other operating income	129,353	87,261
Operating income	13,478,480	11,631,380
Operating expenses	(3,645,833)	(3,380,279)
Expected credit losses	(4,207,922)	(3,056,648)
Operating profit	5,624,725	5,194,453
Profit before income tax	5,624,725	5,194,453
Income tax expense	(1,015,938)	(731,356)
Net profit	4,608,787	4,463,097
Net profit attributable to:		
Shareholders of the Bank	4,527,717	4,436,029
Non-controlling interests	81,070	27,068
	4,608,787	4,463,097

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)
FOR THE THREE MONTHS ENDED MARCH 31, 2020

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

	Three Months ended March 31,	
	2020	2019
Net profit	<u>4,608,787</u>	<u>4,463,097</u>
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Fair value changes on financial assets at fair value through other comprehensive income	672,086	(172,150)
Expected credit losses of financial assets at fair value through other comprehensive income	50,671	308,177
Exchange difference on translation of foreign financial statements	<u>422,183</u>	<u>(271,100)</u>
Total other comprehensive income, net of tax	<u>1,144,940</u>	<u>(135,073)</u>
Total comprehensive income for the year	<u><u>5,753,727</u></u>	<u><u>4,328,024</u></u>
Total comprehensive income attributable to:		
Shareholders of the Bank	5,672,657	4,300,956
Non-controlling interests	<u>81,070</u>	<u>27,068</u>
	<u><u>5,753,727</u></u>	<u><u>4,328,024</u></u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020**

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

	March 31, 2020	December 31, 2019
ASSETS		
Cash and balances with central bank	122,016,948	131,029,072
Precious metal	7,153,763	21,251,360
Due from banks and other financial institutions	46,894,428	55,858,954
Derivative financial assets	20,406,977	13,892,307
Loans and advances to customers	1,046,380,785	998,932,735
Financial investments		
– Financial assets at fair value through profit or loss	115,852,258	129,265,827
– Financial assets at fair value through other comprehensive income	84,961,350	83,611,100
– Financial assets measured at amortized cost	319,887,967	305,160,425
Property, plant and equipment	12,833,200	12,673,290
Right-of-use assets	5,230,823	5,081,055
Deferred income tax assets	11,590,562	11,830,627
Other assets	34,357,077	32,199,115
	<hr/>	<hr/>
Total assets	1,827,566,138	1,800,785,867
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES		
Due to central bank	100,251,027	94,064,586
Due to banks and other financial institutions	127,467,802	172,805,435
Financial liabilities at fair value through profit or loss	10,380,690	15,143,347
Derivative financial liabilities	21,431,456	14,911,116
Customer deposits	1,236,888,356	1,143,740,603
Income tax payable	4,920,814	3,965,802
Provisions	5,682,009	5,543,931
Lease liabilities	3,077,741	3,107,876
Debt securities issued	170,455,681	206,241,190
Other liabilities	14,161,637	13,234,312
	<hr/>	<hr/>
Total liabilities	1,694,717,213	1,672,758,198
	<hr/> <hr/>	<hr/> <hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
AS AT MARCH 31, 2020

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

	March 31, 2020	December 31, 2019
EQUITY		
Share capital	21,268,697	21,268,697
Other equity Instruments	14,957,664	14,957,664
Capital reserve	32,018,296	32,018,296
Surplus reserve	7,294,213	7,294,213
Statutory general reserve	19,454,244	19,454,244
Investment revaluation reserve	3,412,907	2,267,967
Retained earnings	32,580,576	28,985,330
	<hr/>	<hr/>
Equity attributable to shareholders of the Bank	130,986,597	126,246,411
	<hr/>	<hr/>
Non-controlling interests	1,862,328	1,781,258
	<hr/>	<hr/>
Total equity	132,848,925	128,027,669
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Total liabilities and equity	1,827,566,138	1,800,785,867
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The consolidated financial statements were approved by the Board of Directors on April 24, 2020 and were signed on its behalf by:

Shen Renkang

 Legal Representative, Chairman of Board

Xu Renyan

 Executive Director, President

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2020**

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

	Three Months ended March 31,	
	2020	2019
Cash flows from operating activities:		
Profit before income tax	5,624,725	5,194,453
Adjustments:		
Depreciation and amortization	400,488	515,358
Expected credit losses on loans	4,207,922	3,056,648
Net (gains)/losses on de-recognition of fixed assets	(35)	316
Net gains on de-recognition of financial investments	(557,443)	(634,689)
Fair value changes in financial assets at fair value through profit or loss and derivatives	403,622	229,349
Interest income from investments	(3,611,190)	(4,963,690)
Interest expense from debt securities issued	1,683,707	674,755
	<hr/>	<hr/>
Net change in operating assets and operating liabilities:		
Net (increase)/decrease in restricted deposit balances with central bank	(1,970,547)	8,273,211
Net decrease in due from banks and other financial institutions	9,104,062	1,329,254
Net decrease in financial assets at fair value through profit or loss	10,219,919	2,046,479
Net increase in loans and advances to customers	(48,867,135)	(36,004,161)
Net decrease/(increase) in other operating assets	9,099,729	(16,568,279)
Net increase in due to central bank	6,171,962	12,838,247
Net (decrease)/increase in due to banks and other financial institutions	(45,047,429)	9,675,034
Net increase in customer deposits	92,279,641	20,218,359
Net (decrease)/increase in other operating liabilities	(5,110,845)	2,616,937
	<hr/>	<hr/>
Cash used in operating activities before tax	34,031,153	8,497,581
	<hr/>	<hr/>
Income tax paid	–	(355,217)
	<hr/>	<hr/>
Net cash used in operating activities	34,031,153	8,142,364
	<hr/>	<hr/>

CONSOLIDATED STATEMENTS OF CASH FLOWS *(Continued)*
FOR THE THREE MONTHS ENDED MARCH 31, 2020
(All amounts expressed in thousands of RMB unless otherwise stated)

	Three Months ended March 31,	
	2020	2019
Cash flows from investing activities:		
Cash generated from disposal of property and equipment, intangible assets and other long-term assets	19,890	71,736
Cash paid for purchase of property and equipment, intangible assets and other long-term assets	(357,222)	(763,938)
Income received from investments	6,846,489	6,794,829
Proceeds from disposal and redemption of financial investments	314,892,784	562,237,909
Purchase of financial investments	(328,090,465)	(583,007,198)
Net cash generated from investing activities	(6,688,524)	(14,666,662)
Cash flows from financing activities:		
Proceeds from issuance of debt securities	17,640,704	51,660,000
Cash paid for repayment of debt securities	(53,760,000)	(45,646,027)
Interest paid on debt securities issued	(1,349,920)	(616,500)
Dividends paid	(932,471)	(880,406)
Net cash (used in)/generated from financing activities	(38,401,687)	4,517,067
Effect of exchange rate changes on cash and cash equivalents	184,782	(15,501)
Net decrease in cash and cash equivalents	(10,874,276)	(2,022,732)
Cash and cash equivalents at beginning of the year	46,944,014	37,638,813
Cash and cash equivalents at end of the year	36,069,738	35,616,081
Net cash flows from operating activities including:		
Interest received	15,927,236	13,733,026
Interest paid	(9,243,120)	(9,798,037)