



2025 ANNUAL REPORT & FINANCIAL STATEMENTS

Statement of financial position
As at 31 December

In thousands of (New) Leones	Note	2025	2024 Restated
Assets			
Cash and cash equivalents	19	129,176	117,709
Loans and advances to customers	20	706,457	314,783
Investment securities	21(a)	289,000	166,000
Deferred tax assets	17c	15,860	14,371
Property and equipment	22	22,355	5,622
Intangible assets	23	5,489	6,593
Investment property	21(b)	14,591	16,356
Other assets	24	77,246	64,214
Defined benefit plan asset	25	2,229	-
Total assets		1,262,403	705,648
Liabilities			
Deposits from customers	26	747,492	396,614
Income tax liabilities	17d	3,467	2,169
Other liabilities	27	311,100	136,234
Long term debenture	28	19,000	19,000
Lease Liabilities	32	5,449	-
Defined benefit liability	25	-	4,428
Total liabilities		1,086,508	558,445
Equity			
Share capital	29	130,480	130,480
Share premium	30	11	11
Statutory reserve	31	53,389	36,906
Credit risk	31	41,660	41,660
Other reserve	31	(4,127)	(1,215)
Retained earnings	31	(45,518)	(60,639)
Total equity attributable to equity holders of the Bank		175,895	147,203
Total liabilities and equity		1,262,403	705,648

These financial statements were approved by the Board of Directors on..... 2026

.....) Chairman
.....)
.....) Managing Director
.....)
.....) Director
.....)
.....) Director

Statement of profit or loss and other comprehensive income
for the year ended 31 December

<i>In thousands of (New) Leones</i>	<i>Note</i>	2025	2024 Restated
Interest income	8(a)	133,480	62,003
Interest expense	8(b)	(49,495)	(13,724)
Net interest income		83,985	48,279
Fees and commission income	9	21,728	17,564
Operating Income	11	8,786	4,836
Revenue		114,499	70,679
Personnel expenses	12	(23,133)	(25,805)
Depreciation	13a	(3,897)	(3,672)
Impairment loss on Investment Property	13b	(1,765)	(1,029)
Net impairment/(reversed) charge on financial assets	15	(2,421)	5,123
Other operating expenses	14	(29,115)	(21,494)
Net trading (expense)	10	(9,181)	(386)
Profit/(Loss) before tax		44,987	23,416
Taxation (charge)/credit	17(a)	(12,020)	(6,033)
Profit for the year		32,967	17,383
Other comprehensive income, Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit liability	25	(3,332)	(990)
Related tax on defined benefit liability		420	(225)
Total Other Comprehensive income for the year, net of tax		(2,912)	(1,215)
Total comprehensive income		30,055	16,168
<i>Profit attributable to:</i>			
<i>Holders of ordinary shares of the bank</i>		32,967	17,383
		32,967	17,383

The notes on pages 27 to 99 are an integral part of these financial statements



2024 ANNUAL REPORT & FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As at 31 December

	Note	2024	2023
Assets			
Cash and cash equivalents	19	117,709	110,896
Loans and advances to customers	20	314,783	267,825
Investment securities	21(a)	166,000	90,050
Deferred tax assets	17c	14,057	17,194
Property and equipment	22	5,622	5,929
Intangible assets	23	6,593	7,564
Investment property	21(b)	16,356	17,381
Other assets	24	64,214	67,020
Total assets		705,334	583,859
Liabilities			
Deposits from customers	25	395,415	360,499
Income tax liabilities	17d	2,606	6,649
Other liabilities	26	137,433	67,145
Long term debenture	27	19,000	19,000
Total liabilities		554,454	453,293
Equity			
Share capital	28	130,480	130,480
Share premium	29	11	11
Statutory reserve	30(a)	38,866	28,709
Credit risk	30(b)	41,660	41,660
Retained earnings	30(c)	(60,137)	(70,294)
Total equity attributable to equity holders of the Bank		150,880	130,566
Total liabilities and equity		705,334	583,859

These financial statements were approved by the Board of Directors on 26 May 2025

.....) Chairman

.....) Managing Director

.....) Director

.....) Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2024	2023
Interest income	8(a)	62,003	50,270
Interest expense	8(b)	(13,724)	(8,032)
Net interest income		48,279	42,238
Fees and commission income	9	17,564	6,175
Operating Income	11	4,836	17,945
Revenue		70,679	66,358
Personnel expenses	12	(21,899)	(15,437)
Depreciation	13a	(3,672)	(2,585)
Impairment loss on Investment Property	13b	(1,029)	-
Other operating expenses	14	(21,495)	(22,009)
Net finance income/cost	10	(385)	(3,847)
Results from operating activities		22,199	22,480
Net impairment/(release) charge on financial assets			
Asset	15	5,123	3,539
Profit/(Loss) before tax		27,322	26,019
Taxation (charge)/credit	17(a)	(7,008)	(6,618)
Profit for the year		20,314	19,401
Other comprehensive income, Items that will not be reclassified to profit or loss		-	-
Re-measurement of defined benefit liability		-	-
Related tax on defined benefit liability		-	-
Total Other Comprehensive income for the year		-	-
Total profit or loss and comprehensive profit for the year		20,314	19,401
Profit attributable to: Equity holders of the bank		20,314	19,401
		20,314	19,401

The notes on pages 35 to 119 are an integral part of these financial statements



2023 ANNUAL REPORT & FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

as at 31 December

	Note	2023	2022
Assets			
Cash and cash equivalents	18	110,896	135,327
Investment securities	20a	90,050	64,550
Investment properties	20b	17,381	20,174
Loans and advances to customers	19	267,825	204,956
Property, plant and equipment	21	5,929	3,602
Intangible assets	22	7,564	6,235
Other assets	24	67,020	69,902
Deferred tax assets			
	16e	17,194	17,697
Total assets		583,859	522,443
Liabilities			
Deposits from customers	25	360,499	304,473
Other liabilities	26	67,145	86,071
Long-term- debenture	27a	19,000	19,000
Income tax liabilities	16c	6,649	1,734
Total liabilities		453,293	411,278
Shareholders' equity			
Issued share capital	28	130,480	130,480
Share premium	28a	11	11
Retained earnings	29(c)	(70,294)	(79,994)
Statutory reserve	29(a)	28,709	19,008
Credit risk reserve	29(b)	41,660	41,660
Total equity attributable to equity holders of the Bank		130,566	111,165
Total liabilities and equity		583,859	522,443

These financial statements were approved by the Board of Directorson 28th March 2024

.....
.....
.....

) Chairman

) Managing Director

) Director

The notes on pages 29 to 127 are an integral part of these financial statements

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December

	Note	2023	2022
Interest income	8a	50,270	37,177
Interest expense	8b	(8,032)	(7,185)
Net interest income		42,238	
		29,992	
Net fees and commission income	9	6,175	4,237
Other operating income	11	17,945	7,953
Revenue		66,358	42,182
Personnel expenses	13(a)	(15,437)	(12,070)
Depreciation	13(b)	(2,585)	(2,134)
Other operating expenses	13(c)	(22,009)	(12,292)
Net finance income/cost	10	(3,847)	(1,656)
Results from operating activities		22,480	14,030
Net impairment/(release) charge on financial asset	12	3,539	2,268
Profit/(Loss) before tax		26,019	16,298
Taxation (charge)/credit	16a	(6,618)	(4,118)
Profit/(Loss) for the year			
		19,401	12,180
Other comprehensive income, Items that may never be reclassified to profit or loss			
Earnings per share for profit attributable to the Equity holders of the bank during the year			
Remeasurements of defined benefit liability	27f	-	-
Related tax	16e	-	-
Other comprehensive income for the year		-	-
Total comprehensive income/(loss)		19,401	12,180

The notes on pages 29 to 127 are an integral part of these financial statements



2022 ANNUAL REPORT & FINANCIAL STATEMENTS

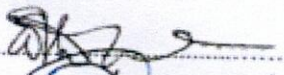
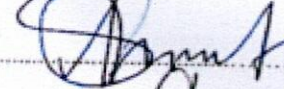
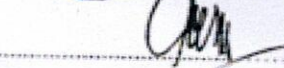
STATEMENT OF FINANCIAL POSITION

as at 31 December

	Note	2022	2021
Assets			
Cash and cash equivalents	18	135,327	53,925
Investment securities	20a	64,550	45,096
Investment properties	20b	20,174	20,165
Loans and advances to customers	19	204,956	213,874
Property, plant and equipment	21	3,602	2,729
Intangible assets	22	6,235	3,259
Other assets	24	69,902	91,033
Deferred tax assets	16e	17,697	19,237
Total assets		522,443	449,318
Liabilities			
Deposits from customers	25	304,473	231,156
Other liabilities	26	86,071	98,502
Long-term- debenture	27a	19,000	19,000
Long-term bonds	27b	-	920
Income tax liabilities	16c	1,734	755
Total liabilities		411,278	350,333
Shareholders' equity			
Issued share capital	28	130,480	130,480
Share premium	28a	11	11
Retained earnings	29(c)	(79,994)	(86,084)
Statutory reserve	29(a)	19,008	12,918
Credit risk reserve	29(b)	41,660	41,660
Total equity attributable to equity holders of the Bank		111,165	98,985
Total liabilities and equity		522,443	449,318

These financial statements were approved by the Board of Directors
on 31 March 2023

.....)

Chairman

Managing Director

Director

The notes on pages 30 to 142 are an integral part of these financial statements

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December

	Note	2022	2021
Interest income	8a	37,177	34,388
Interest expense	8b	(7,185)	(14,435)
Net interest income		29,992	19,953
Net fees and commission income	9	4,237	7,478
Other operating income	11	7,953	2,474
Revenue		42,182	29,905
Personnel expenses	13(a)	(12,070)	(12,373)
Depreciation	13(b)	(2,134)	(1,959)
Other operating expenses	13(c)	(12,292)	(14,876)
Net finance income/cost	10	(1,656)	285
Results from operating activities		14,030	982
Net impairment/(release) charge on financial asset	12	2,268	(1,060)
Profit/(Loss) before tax		16,298	(78)
Taxation (charge)/credit	16a	(4,118)	(103)
(Loss)/Profit for the year		12,180	(181)
Other comprehensive income,			
Items that may never be reclassified to profit or loss			
Earnings per share for profit attributable to the Equity holders of the bank during the year			
Remeasurements of defined benefit liability	27f	-	-
Related tax	16e	-	-
Other comprehensive income for the year		-	-
Total comprehensive income/(loss)		12,180	(181)

The notes on pages 30 to 142 are an integral part of these financial statements



2021 ANNUAL REPORT & FINANCIAL STATEMENTS

In thousands of Leones
STATEMENT OF FINANCIAL POSITION

as at 31 December

	Note	2021	2020
Assets			
Cash and cash equivalents	18	53,924,647	42,537,032
Investment securities	20a	45,095,832	42,999,745
Investment properties	20b	20,164,897	21,287,997
Loans and advances to customers	19	213,873,831	172,432,743
Property, plant and equipment	21	2,729,467	2,442,382
Intangible assets	22	3,258,786	3,338,541
Other assets	24	91,033,252	77,018,829
Income tax asset	16c	-	-
Deferred tax assets	16e	19,236,718	18,005,382
Total assets		449,317,430	380,062,651
Liabilities			
Deposits from customers	25	231,153,664	213,093,880
Other liabilities	26	98,502,675	111,614,906
Long-term- debenture	27a	19,000,000	19,000,000
Long-term bonds	27b	919,637	11,166,059
Income tax liabilities	16c	755,492	21,225
Total liabilities		350,331,468	354,896,070
Shareholders' equity	28	130,479,827	56,479,827
Issued share capital	28a	11,166	11,166
Share premium	29(c)	(86,083,525)	(85,902,906)
Retained earnings	29(a)	12,918,201	12,918,201
Statutory reserve	29(b)	41,660,293	41,660,293
Credit risk reserve			
Total equity attributable to equity holders of the Bank		98,985,962	25,166,581
Total liabilities and equity		449,317,430	380,062,651

These financial statements were approved by the Board of Directors
on 14 April 2022

.....) Chairman

.....) Acting Managing Director

.....) Director

The notes on pages 203-213 are an integral part of these financial statements

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December

	Note	2021	2020
Interest income	8a	34,387,902	40,122,474
Interest expense	8b	(14,434,585)	(22,570,256)
Net interest income		19,953,317	17,552,218
Net fees and commission income	9	7,477,656	4,631,562
Other operating income	11	2,474,138	2,625,392
Revenue		29,905,111	24,809,172
Personnel expenses	13(a)	(12,371,695)	(9,243,059)
Depreciation	13(b)	(1,959,012)	(1,515,822)
Other operating expenses	13(c)	(14,876,376)	(7,742,549)
Net finance income/cost	10	284,503	(1,640,492)
Results from operating activities		982,531	4,667,250
Net impairment/(release) charge on financial asset	12	(1,060,219)	10,591,452
Profit/(Loss) before tax		(77,688)	15,258,702
Taxation (charge)/credit	16a	(102,931)	(5,430,581)
(Loss)/Profit for the year		(180,619)	9,828,121
Other comprehensive income, Items that may never be reclassified to profit or loss			
Earnings per share for profit attributable to the Equity holders of the bank during the year			
Remeasurements of defined benefit liability ^{27f}		-	-
Related tax	16e	-	-
Other comprehensive income for the year		-	-
Total comprehensive income/(loss)		(180,619)	9,828,121

The notes on pages 29 to 131 are an integral part of these financial statements

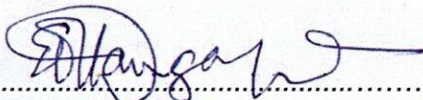


2020 ANNUAL REPORT & FINANCIAL STATEMENTS

In thousands of Leones
STATEMENT OF FINANCIAL POSITION
as at 31 December

	Note	2020	2019
Assets			
Cash and cash equivalents	18	42,537,032	8,092,869
Investment securities	20a	42,999,745	20,289,600
Investment properties	20b	21,287,997	23,541,237
Loans and advances to customers	19	172,432,743	139,996,215
Property, plant and equipment	21	2,442,382	2,662,207
Intangible assets	22	3,338,541	854,650
Other assets	24	77,018,829	52,043,536
Income tax asset	16c	-	1,377,342
Deferred tax assets	16e	18,005,382	21,272,025
Total assets		380,062,651	270,129,681
Liabilities			
Deposits from customers	25	213,093,880	139,985,937
Other liabilities	26	111,614,906	75,724,192
Long-term- debenture	27a	19,000,000	19,000,000
Long-term bonds	27b	11,166,059	20,081,092
Income tax liabilities	16e	21,225	-
Total liabilities		354,896,070	254,791,221
Shareholders' equity			
Issued share capital	28	56,479,827	56,479,827
Share premium	28a	11,166	11,166
Retained earnings	29(c)	(85,902,206)	(49,156,673)
Statutory reserve	29(a)	12,918,201	8,004,140
Credit risk reserve	29(b)	41,660,293	-
Total equity attributable to equity holders of the Bank		25,166,581	15,338,460
Total liabilities and equity		380,062,651	270,129,681

These financial statements were approved by the Board of Directors on 30 June 2021

) Chairman
) Managing Director
) Director

The notes on pages 15 to 117 are an integral part of these financial statements

In thousands of Leones

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December

	Note	2020	2019
Interest income	8a	40,122,474	46,432,233
Interest expense	8b	(22,570,256)	(22,604,837)
Net interest income		17,552,218	23,827,396
Net fees and commission income	9	4,631,562	2,177,020
Other operating income	11	2,625,392	899,792
Revenue		24,809,172	26,904,208
Personnel expenses	13(a)	(9,243,059)	(7,817,032)
Depreciation	13(b)	(1,515,822)	(1,453,761)
Other operating expenses	13(c)	(7,742,549)	(7,273,235)
Net finance cost	10	(1,640,492)	(3,055,060)
Results from operating activities		4,667,250	7,305,120
Net release/(impairment) charge on financial asset	12	10,591,452	(35,800,780)
Profit/(Loss) before tax		15,258,702	(28,495,660)
Taxation (charge)/credit	16a	(5,430,581)	8,558,894
Profit/(Loss) for the year		9,828,121	(19,936,766)
Other comprehensive income,			
Items that may never be reclassified to profit or loss			
Earnings per share for profit attributable to the Equity holders of the bank during the year			
Remeasurements of defined benefit liability	27f	-	-
Related tax	16e	-	-
Other comprehensive income for the year		-	-
Total comprehensive income/(loss)		9,828,121	(19,936,766)

The notes on pages 15 to 117 are an integral part of these financial statements



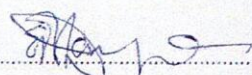
2019 ANNUAL REPORT & FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

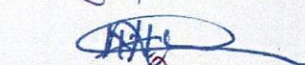
as at 31 December

	Note	2019	2018
Assets			
Cash and cash equivalents	18	8,092,869	7,270,500
Investment securities	20a	20,289,600	20,789,600
Treasury investment with other banks	20b	-	8,300,000
Investment properties	20c	23,541,237	24,613,691
Loans and advances to customers	19	139,996,215	149,726,334
Property, plant and equipment	21	2,662,207	1,692,492
Intangible assets	22	854,650	967,315
Other assets	24	52,043,536	44,328,942
Income tax asset	16c	1,377,342	869,726
Deferred tax assets	16e	21,272,025	12,713,131
Total assets		270,129,681	271,271,731
Liabilities			
Deposits from customers	25	139,985,937	128,912,461
Other liabilities	26	75,724,192	59,898,476
Long-term- debenture	27a	19,000,000	19,000,000
Long-term bonds	27b	20,081,092	27,837,733
Deferred income tax liability	16c	-	-
Total liabilities		254,791,221	235,648,670
Shareholders' equity			
Issued share capital	28	56,479,827	56,479,827
Share premium	28a	11,166	11,166
Retained earnings	29(c)	(49,156,673)	(28,872,072)
Statutory reserve	29(a)	8,004,140	8,004,140
Credit risk reserve	29(b)	-	-
Total equity attributable to equity holders of the Bank		15,338,460	35,623,061
Total liabilities and equity		270,129,681	271,271,731

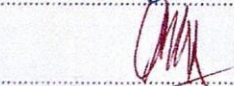
These financial statements were approved by the Board of Directors on 30th April 2020



) Chairman



) Acting Managing Director



) Director

The notes on pages 15 to 127 are an integral part of these financial statements

In thousands of Leones

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December

Note	2019	2018	
Interest income	8a	46,432,233	37,369,056
Interest expense	8b	(22,604,837)	(19,692,021)
Net interest income		23,827,396	17,677,035
Net fees and commission income	9	2,177,020	1,743,114
Other operating income	11	899,792	890,837
Revenue		26,904,208	20,310,986
Personnel expenses	13(a)	(7,817,032)	(9,197,797)
Depreciation	13(b)	(1,453,761)	(973,949)
Other operating expenses	13(c)	(7,273,235)	(6,543,630)
Net finance cost	10	(3,055,060)	(637,298)
Results from operating activities		7,305,120	2,958,312
Net impairment charge on financial asset	12	(35,800,780)	(13,009,639)
Loss before tax		(28,495,660)	(10,051,327)
Taxation credit	16a	8,558,894	3,020,769
Loss for the year		(19,936,766)	(7,030,558)
Other comprehensive income, Items that may never be reclassified to profit or loss			
Earnings per share for profit attributable to the Equity holders of the bank during the year			
Remeasurements of defined benefit liability	27f	-	-
Related tax	16e	-	-
Other comprehensive income for the year		-	-
Total comprehensive (loss)/income		(19,936,766)	(7,030,558)

The notes on pages 15 to 127 are an integral part of these financial statements



2018 ANNUAL REPORT & FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION**ASSETS**

	Notes	2018	2017
Cash and balances with banks		7,270,500	21,877,675
Investment Securities	17	20,789,600	-
Treasury investment with other Bank	18	8,300,000	-
Investment properties	19	24,613,691	24,455,625
Loans and Advances	20	149,726,334	194,228,855
Tangible assets	21a	1,692,492	2,205,012
Intangible assets	21b	967,315	623,318
Other assets	22	44,328,942	37,213,695
Income tax asset	15c	869,726	515,948
Deferred income tax asset	15d	12,713,131	-
Total assets		271,271,731	281,120,128

LIABILITIES

Customers deposits	23	128,912,461	103,905,938
Other liabilities	24	59,898,476	53,790,353
Long-term-Debenture	25	19,000,000	19,000,000
Long-term bonds	25a	27,837,733	34,586,860
Deferred income tax liability	15d	-	1,370,354
Total liabilities		235,648,670	212,653,505

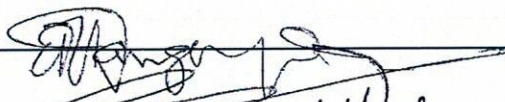
SHAREHOLDERS' EQUITY

Issued share capital	26	56,479,827	56,479,827
Share premium	26a	11,166	11,166
Retained earnings	27	(28,872,072)	3,971,491
Statutory reserve	27b	8,004,140	8,004,140
Total equity		35,623,061	68,466,623

Total liabilities and shareholders' equity

271,271,731	281,120,128
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Approved by the Board on 11 Sept. 2019

	Director
	Director
	Director

The notes on pages 11 to 83 are an integral part of these financial statements

*In thousands of Leones***STATEMENT OF COMPREHENSIVE INCOME**

	Notes	2018	2017
Interest income	10	37,369,056	31,597,694
Interest expense	11	(19,692,021)	(15,362,030)
Net interest income		17,677,035	16,235,664
Commission and fees	12	1,743,114	1,357,452
Net revenue		19,420,149	17,593,116
Other operating income		890,837	2,556,252
Operating expenses	13	(17,352,674)	(18,172,465)
Operating profit		2,958,312	1,976,903
Allowances for losses on loans and Advances	14	(13,009,639)	(711,429)
(Loss)/Profit before taxation		(10,051,327)	1,265,474
Taxation credit/(expense)	15a	3,020,769	(126,685)
Profit after taxation		(7,030,558)	1,138,789
Other comprehensive income		-	-
Total comprehensive (expense)/income		(7,030,558)	1,138,789
Earnings per share for profit attributable to the equity holders of the Bank during the year			
<i>(In Leones per share)</i>			
Basic	16	(124)	20
Diluted	16	(124)	20

The notes on pages 11 to 83 are an integral part of these financial statements



**COMMERCE AND MORTGAGE
BANK (SL) PLC**

**ANNUAL REPORT &
FINANCIAL STATEMENTS
2017**

*In thousands of Leones***STATEMENT OF COMPREHENSIVE INCOME**

	Notes	2017	2016
Interest income	10	31,597,694	19,128,754
Interest expense	11	(15,362,030)	(8,327,123)
Net interest income		16,235,664	10,801,631
Commission and fees	12	1,357,452	539,215
Net revenue		17,593,116	11,340,846
Other operating income		2,556,252	1,088,738
Operating expenses	13	(18,172,465)	(8,838,594)
Operating profit		1,976,903	3,590,990
Impairment on loans and advances	14	(711,429)	(33,132)
Profit before taxation		1,265,474	3,557,858
Taxation expense	15a	(126,685)	(1,017,939)
Profit after taxation		1,138,789	2,539,919
Other comprehensive income		-	-
Total comprehensive income		1,138,789	2,539,919

Earnings per share for profit attributable to the equity holders of the Bank during the year*(In Leones per share)*

Basic	16	20	45
Diluted	16	20	45

The notes on pages 12 to 62 are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION**ASSETS**

	Notes	2017	2016
Cash and balances with banks		21,877,675	3,927,173
Investment properties	17	24,455,625	28,689,685
Loans and Advances	18	191,862,001	145,451,134
Tangible assets	19a	2,205,012	3,110,983
Intangible assets	19b	623,318	324,756
Other assets	20	39,580,549	47,096,048
Income tax asset	15c	515,948	199,553

Total Assets		281,120,128	228,799,332
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LIABILITIES

Customers deposits	21	103,905,938	95,022,134
Other liabilities	22	53,790,353	44,545,685
Long-term-Debenture	23	19,000,000	19,000,000
Long-term bonds	23a	34,586,860	-
Deferred income tax liability	15d	1,370,354	1,416,828

Total Liabilities		212,653,505	159,984,647
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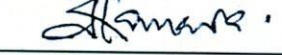
SHAREHOLDERS' EQUITY

Issued share capital	24	56,479,827	56,479,827
Share premium	24a	11,166	11,166
Retained earnings	25	3,971,491	4,888,947
Statutory reserve	25b	8,004,140	7,434,745

Total Equity		68,466,623	68,814,685
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Total liabilities and shareholders' equity		281,120,128	228,799,332
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Approved by the Board on 29 March 2018

	Director
	Director
	Director

The notes on pages 24 to 76 are an integral part of these financial statements