

The Board of Directors is pleased to announce the Un-audited results of the Group and the Bank for the period ended 30th June 2023

I	STATEMENT OF FINANCIAL POSITION	GROUP				KINGDOM BANK				CO-OP BANK			
		30-Jun-23	31-Mar-23	31-Dec-22	30-Jun-22	30-Jun-23	31-Mar-23	31-Dec-22	30-Jun-22	30-Jun-23	31-Mar-23	31-Dec-22	30-Jun-22
		KSHS.'000 (Un-audited)	KSHS.'000 (Un-audited)	KSHS.'000 Audited	KSHS.'000 (Un-audited)	KSHS.'000 (Un-audited)	KSHS.'000 (Un-audited)	KSHS.'000 (Un-audited)	KSHS.'000 Audited	KSHS.'000 (Un-audited)	KSHS.'000 (Un-audited)	KSHS.'000 Audited	KSHS.'000 (Un-audited)
A	ASSETS												
1	Cash (local and foreign)	10,925,668	11,532,744	9,011,687	9,771,227	539,920	542,912	332,958	422,534	6,565,957	7,748,245	7,802,190	6,636,371
2	Balances due from Central Bank Of Kenya	9,877,325	15,717,375	19,094,602	17,285,768	525,762	621,712	686,559	267,324	9,351,563	15,095,662	16,505,270	17,018,444
3	Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-	-	-	-	-	-	-
4	Financial Assets at Fair Value through profit and loss(FVTPL)	-	-	-	-	-	-	-	-	-	-	-	-
5.a.a	Investment Securities: Held at Amortised Cost- Kenya Government Securities	90,579,871	80,664,280	73,317,138	82,852,972	7,477,698	7,583,296	7,583,296	3,899,288	83,102,173	73,080,984	65,733,842	78,953,684
a.b	Investment Securities: Held at Amortised Cost- Other Securities	-	-	-	-	-	-	-	-	-	-	-	-
b.a	Investment Securities: Fair Value through other comprehensive income-(FVOCI)Kenya Government Securities	97,884,026	98,567,565	99,963,950	100,343,765	14,534,564	15,240,978	16,582,711	19,542,318	83,349,462	83,326,586	83,381,239	80,801,447
b.b	Investment Securities: Fair Value through other comprehensive income(FVOCI)-Other Securities	1,783,185	1,811,568	1,871,681	1,733,472	-	-	-	-	1,767,985	1,795,888	1,795,981	1,716,672
6	Deposits and balances due from local banking institutions	29,865,830	14,321,242	6,945,131	9,618,217	1,193,347	188,413	19,088	409,219	26,273,554	11,636,500	3,796,376	7,500,016
7	Deposits and balances due from banking institutions abroad	7,201,987	4,091,558	3,027,129	5,535,178	52,691	61,684	4,862	23,446	7,184,613	4,067,002	3,040,487	5,818,893
8	Tax recoverable	598,214	109	330,854	373,053	109	109	109	109	545,117	-	326,217	341,192
9	Loans and advances to customers (net)	365,387,780	360,105,869	339,390,039	330,056,251	8,121,434	7,152,895	6,205,715	4,706,082	354,317,472	350,672,443	331,323,038	323,940,589
10	Balances due from banking institutions in the group	-	-	-	-	-	-	-	-	-	-	-	-
11	Investments in associates	2,605,977	2,611,721	2,483,303	2,209,094	12,640	12,640	12,640	13,215	706,444	706,444	706,444	706,444
12	Investments in subsidiary companies	-	-	-	-	6,039	6,039	6,039	6,039	3,884,925	3,884,925	3,884,925	3,884,925
13	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-
14	Investment in properties	-	-	-	-	-	-	-	-	-	-	-	-
15	Property, plant and equipment	9,463,494	8,228,966	9,287,971	8,301,176	1,006,459	998,441	1,002,571	958,740	8,033,944	6,763,490	7,939,447	7,070,274
16	Prepaid lease rentals	32,388	32,541	32,693	32,998	-	-	-	-	32,388	32,541	32,693	32,998
17	Intangible assets	6,047,111	7,518,001	5,987,191	7,324,097	97,000	95,688	91,277	46,375	2,609,015	4,078,044	2,539,611	3,940,532
18	Deferred tax asset	6,652,749	6,679,414	6,044,575	6,051,928	351,903	351,903	351,903	225,507	5,998,501	6,088,700	5,643,960	5,685,894
19	Retirement benefit asset	-	-	-	-	-	-	-	-	-	-	-	-
20	Other assets	26,040,493	19,183,000	30,409,775	22,432,592	1,964,569	1,337,914	1,780,167	1,490,414	23,367,967	16,948,952	27,630,771	19,458,845
21	TOTAL ASSETS	664,946,098	631,065,950	607,197,718	603,921,788	35,884,135	34,194,624	34,659,895	32,010,609	617,091,079	585,926,405	562,082,490	563,507,219
B	LIABILITIES												
22	Balances due to Central Bank Of Kenya	-	-	-	-	1,409,349	1,413,531	1,419,804	1,678,884	-	-	-	-
23	Customer deposits	463,874,168	419,755,245	423,802,668	423,031,281	11,214,653	9,812,543	9,641,403	7,504,009	447,653,213	405,796,203	410,187,854	412,785,740
24	Deposits and balances due to local banking institutions	2,204,178	17,422,114	1,087,501	6,899,114	-	-	-	-	2,204,178	17,422,114	981,637	6,899,114
25	Deposits and balances due to banking institutions abroad	1,409,422	4,344,746	-	3,987,489	-	-	-	-	1,163,691	4,117,116	-	4,058,805
26	Other money market deposits	-	-	-	-	-	-	-	-	-	-	-	-
27	Borrowed funds	59,369,099	48,394,395	48,102,072	41,357,102	20,401,812	20,411,443	21,429,882	21,160,566	37,684,799	26,161,454	24,884,464	18,680,294
28	Balances due to banking institutions in the group	-	-	-	-	-	-	-	-	-	-	-	-
29	Tax payable	-	1,994,563	-	29,796	-	-	-	-	-	1,867,720	-	-
30	Dividends payable	-	-	-	-	-	-	-	-	-	-	-	-
31	Deferred tax liability	-	-	-	5,205	-	-	-	-	-	-	-	-
32	Retirement benefit liability	-	-	-	-	-	-	-	-	-	-	-	-
33	Other liabilities	29,522,131	26,275,561	26,258,295	31,624,179	606,882	367,326	351,134	349,337	27,557,462	25,071,230	24,768,174	29,695,306
34	TOTAL LIABILITIES	556,378,998	518,186,624	499,250,536	506,934,166	33,632,696	32,004,842	32,842,223	30,692,795	516,263,344	480,435,836	460,822,129	472,119,259
C	SHAREHOLDERS' FUNDS												
35	Paid up/Assigned capital	5,867,180	5,867,180	5,867,180	5,867,180	1,867,947	1,867,947	1,867,947	1,867,947	5,867,180	5,867,180	5,867,180	5,867,180
36	Share premium/(discount)	1,911,925	1,911,925	1,911,925	1,911,925	3,087,449	3,087,449	3,087,449	3,087,449	1,911,925	1,911,925	1,911,925	1,911,925
37	Revaluation reserve	1,549,438	1,549,437	1,655,718	1,360,457	-	-	-	-	1,470,573	1,470,573	1,470,573	1,281,592
38	Retained earnings/ Accumulated losses	109,756,467	103,781,254	97,685,796	95,529,427	(1,629,885)	(1,895,550)	(2,151,804)	(3,366,150)	101,158,168	95,702,270	90,218,038	89,809,333
39	Statutory Loan Loss Reserve	66,210	70,305	67,286	363,528	-	-	-	386,296	-	-	-	-
40	Other Reserves	(11,249,983)	(9,754,854)	(8,698,411)	(8,703,461)	(1,074,072)	(870,064)	(985,920)	(657,728)	(9,958,861)	(8,645,519)	(7,396,113)	(7,879,295)
41	Proposed dividends	-	8,800,770	8,800,770	-	-	-	-	-	8,800,770	8,800,770	8,800,770	-
42	Capital grants	378,750	383,369	387,987	397,225	-	-	-	-	378,750	383,369	387,987	397,225
43	TOTAL SHAREHOLDERS' FUNDS	108,279,987	112,609,387	107,678,252	96,726,281	2,251,439	2,189,782	1,817,672	1,317,814	100,827,735	105,490,569	101,260,360	91,387,961
43.1	Non-Controlling Interest	287,113	269,940	268,930	261,343	-	-	-	-	-	-	-	-
44	TOTAL LIABILITIES & SHAREHOLDERS' FUNDS	664,946,098	631,065,950	607,197,718	603,921,788	35,884,135	34,194,624	34,659,895	32,010,609	617,091,079	585,926,405	562,082,490	563,507,219
II	STATEMENT OF COMPREHENSIVE INCOME												
		30-Jun-23	31-Mar-23	31-Dec-22	30-Jun-22	30-Jun-23	31-Mar-23	31-Dec-22	30-Jun-22	30-Jun-23	31-Mar-23	31-Dec-22	30-Jun-22
		KSHS.'000 (Un-audited)	KSHS.'000 (Un-audited)	KSHS.'000 Audited	KSHS.'000 (Un-audited)	KSHS.'000 (Un-audited)	KSHS.'000 (Un-audited)	KSHS.'000 Audited	KSHS.'000 (Un-audited)	KSHS.'000 (Un-audited)	KSHS.'000 (Un-audited)	KSHS.'000 Audited	KSHS.'000 (Un-audited)
1.0	INTEREST INCOME												
1.1	Loans and advances	21,027,727	10,020,829	40,406,912	18,508,399	426,536	182,436	407,797	150,060	20,414,570	9,757,199	39,782,411	18,233,525
1.2	Government securities	10,542,105	5,131,145	20,868,011	9,877,949	1,345,870	678,704	2,868,338	1,376,091	9,196,235	4,452,441	17,999,673	8,501,858
1.3	Deposits and placements with banking Institutions	418,030	418,368	471,201	187,838	3,687	2,004	8,024	2,480	257,915	48,007	242,747	112,046
1.4	Other Interest Income	2,599	-	-	-	2,599	-	1,306	-	-	-	-	-
1.5	Total Interest Income	31,990,461	15,570,342	61,746,124	28,574,186	1,778,692	863,144	3,285,466	1,528,631	29,868,721	14,257,647	58,024,831	26,847,429
2.0	INTEREST EXPENSE												
2.1	Customer deposits	8,315,466	3,945,813	14,409,155	6,776,844	370,437	168,388	572,774	229,058	7,940,818	3,774,888	13,831,926	6,545,746
2.2	Deposits and placements from banking institutions	140,313	90,581	428,934	35,239	7,342	9,876	2,748	1,494	132,971	80,705	426,186	33,745
2.3	Other Interest Expenses	1,988,165	761,399	1,383,093	706,790	9,684	4,696	22,769	12,391	1,978,481	752,008	1,327,316	694,399
2.4	Total Interest Expenses	10,443,944	4,797,794	16,221,183	7,518,872	387,463	182,960	598,291	242,943	10,052,269	4,607,601	15,585,429	7,273,890
3	NET INTEREST INCOME/(LOSS)	21,546,517	10,772,549	45,524,941	21,055,313	1,391,229	680,184	2,687,174	1,285,688	19,816,452	9,650,045	42,439,402	19,573,539
4	NON- INTEREST INCOME												
4.1	Fees and commissions on loans and advances	6,245,893	3,389,850	7,516,297	5,515,036	69,896	35,550	85,148	24,304	6,175,997	3,354,300	6,997,676	5,490,732
4.2	Other Fees and commissions	5,573,194	2,497,700	12,563,042	5,388,048	77,917	36,560	107,983	51,438	4,232,217	2,091,900	10,825,331	4,147,024
4.3	Foreign exchange trading income/(loss)	1,764,979	1,103,458	4,717,290	1,960,998	81,371	36,595	43,394	17,076	1,585,518	1,001,179	4,551,793	1,858,717

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	GROUP					KINGDOM BANK				CO-OP BANK		
	30-Jun-23	31-Mar-23	31-Dec-22	30-Jun-22	30-Jun-23	31-Mar-23	31-Dec-22	30-Jun-22	30-Jun-23	31-Mar-23	31-Dec-22	30-Jun-22
	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000
	(Un-audited)	(Un-audited)	Audited	(Un-audited)	(Un-audited)	(Un-audited)	Audited	(Un-audited)	(Un-audited)	(Un-audited)	Audited	(Un-audited)
6.7 Other operating expenses	5,939,581	3,201,428	14,498,092	6,603,195	609,994	306,647	1,098,468	796,521	4,754,850	2,546,435	12,770,455	5,512,580
6.8 Total other operating expenses	19,136,898	9,815,469	42,243,793	19,158,602	1,099,681	532,934	2,191,574	976,760	16,938,092	8,681,024	38,465,287	17,384,513
7 Profit/(Loss) before tax and exceptional items	16,234,089	8,056,070	29,011,082	15,195,599	521,920	256,255	803,773	405,867	15,125,220	7,478,370	26,871,741	14,032,110
8 Exceptional items-Early Retirement Costs	-	-	-	-	-	-	-	-	-	-	-	-
8 Exceptional items-Share of profit of associate	173,037	93,082	416,141	87,913	-	-	-	-	-	-	-	-
9 Profit/(Loss) before tax	16,407,126	8,149,152	29,427,223	15,283,512	521,920	256,255	803,773	405,867	15,125,220	7,478,370	26,871,741	14,032,110
10 Current tax	4,765,599	2,360,448	8,296,906	4,429,260	-	-	-	-	4,539,623	2,243,797	7,880,725	4,209,633
11 Deferred tax	(499,318)	(322,051)	(907,851)	(613,953)	-	-	(126,396)	-	(354,533)	(249,659)	(644,606)	(603,672)
12 Profit/(loss) after tax and exceptional items	12,140,845	6,110,756	22,038,168	11,468,205	521,920	256,255	930,169	405,867	10,940,130	5,484,232	19,635,622	10,426,149
13.0 OTHER COMPREHENSIVE INCOME:												
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
13.2 Fair value changes in available-for-sale financial assets	(2,767,156)	(2,119,390)	(8,605,319)	(5,893,493)	(204,008)	(870,064)	(996,589)	(668,397)	(2,562,748)	(1,249,405)	(7,598,110)	(5,224,216)
13.3 Revaluation Surplus on property, Plant and Equipment	-	-	188,981	-	-	-	-	-	-	-	188,981	-
13.4 Share of other comprehensive income of associates	-	-	(176,954)	-	-	-	-	-	-	-	-	-
13.5 Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
14 OTHER COMPREHENSIVE INCOME NET OF TAX	(2,767,156)	(2,119,390)	(8,593,292)	(5,893,493)	(204,008)	(870,064)	(996,589)	(668,397)	(2,562,748)	(1,249,405)	(7,409,129)	(5,224,216)
15 TOTAL COMPREHENSIVE INCOME	9,373,689	3,991,366	13,444,876	5,574,712	317,912	(613,810)	(66,420)	(262,530)	8,377,383	4,234,827	12,226,494	5,201,933
Basic Earnings per share	2.08	1.04	3.72	1.95	-	-	-	-	1.86	0.93	3.35	1.78
Diluted Earnings per share	2.08	1.04	3.72	1.95	-	-	-	-	1.86	0.93	3.35	1.78
Dividend per share	-	-	1.50	-	-	-	-	-	-	-	1.50	-

III OTHER DISCLOSURES	GROUP					KINGDOM BANK				CO-OP BANK		
	30-Jun-23	31-Mar-23	31-Dec-22	30-Jun-22	30-Jun-23	31-Mar-23	31-Dec-22	30-Jun-22	30-Jun-23	31-Mar-23	31-Dec-22	30-Jun-22
	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000
	(Un-audited)	(Un-audited)	Audited	(Un-audited)	(Un-audited)	(Un-audited)	Audited	(Un-audited)	(Un-audited)	(Un-audited)	Audited	(Un-audited)
1 NON PERFORMING LOANS AND ADVANCES												
a) Gross non-performing loans and advances	58,436,256	55,683,664	52,332,306	51,187,398	4,436,080	4,371,958	4,511,773	5,999,575	53,094,579	50,935,179	47,479,845	44,728,729
b) Less interest in suspense	6,260,694	6,221,989	5,685,557	5,970,437	1,035,064	1,033,500	1,082,430	1,623,284	5,179,663	5,153,766	4,552,693	4,298,661
c) Total Non-performing loans and advances (a-b)	52,175,562	49,461,675	46,646,749	45,216,961	3,401,016	3,338,458	3,429,343	4,376,291	47,914,916	45,781,413	42,927,152	40,430,068
d) Less Loan loss provisions	29,226,289	28,407,152	28,408,618	27,728,518	1,991,735	1,907,883	1,866,317	2,536,024	26,995,269	26,283,583	26,328,854	25,012,116
e) Net Non performing loans (c-d)	22,949,273	21,054,523	18,238,131	17,488,443	1,409,281	1,430,575	1,563,026	1,840,267	20,919,647	19,497,830	16,598,298	15,417,952
f) Discounted Value of Securities	30,552,449	21,038,558	20,731,822	19,993,107	1,455,550	1,470,978	1,587,093	1,858,252	27,640,036	19,382,871	18,926,949	17,604,316
g) Net NPLs Exposure (e-f)	(7,603,176)	15,965	(2,493,691)	(2,504,664)	(46,269)	(40,403)	(24,067)	(17,985)	(6,720,389)	114,959	(2,328,651)	(2,186,364)
2 Insider loans and advances												
a) Directors, shareholders and associates	7,932,970	7,911,678	6,679,296	6,182,752	6,560	-	-	-	7,926,410	7,911,678	6,679,296	6,182,752
b) Employees	12,566,335	12,536,313	12,353,751	11,710,633	186,867	168,126	149,424	118,833	12,368,621	12,359,296	12,204,327	11,586,890
c) Total insider loans, advances and other facilities	20,499,305	20,447,991	19,033,046	17,893,385	193,427	168,126	149,424	118,833	20,295,031	20,270,974	18,883,622	17,769,642
3 Off-Balance Sheet Items												
a) Letters of credit, guarantees, acceptances	35,328,572	34,873,520	40,013,222	46,512,251	392,406	367,228	367,528	420,594	34,927,571	34,492,114	39,645,694	46,062,868
b) Forwards, swaps and options	6,458,457	1,290,695	10,073,270	9,325,790	1,546,375	1,824,970	1,304,970	1,203,800	4,912,082	(534,275)	8,768,300	8,121,990
c) Other contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-
d) Total contingent liabilities	41,787,029	36,164,215	50,086,492	55,838,041	1,938,781	2,192,198	1,672,498	1,624,394	39,839,653	33,957,839	48,413,994	54,184,858
4 Capital strength												
a) Core capital	98,322,400	95,236,716	92,869,389	85,681,920	2,712,648	2,579,816	2,451,690	1,164,147	94,202,532	91,389,003	89,090,841	83,441,769
b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
c) Excess/(deficiency)	97,322,400	94,236,716	91,869,389	84,681,920	1,712,648	1,579,816	1,451,690	164,147	93,202,532	90,389,003	88,090,841	82,441,769
d) Supplementary capital	23,925,046	5,349,824	5,965,737	6,536,562	-	-	-	386,296	23,905,329	5,330,108	5,919,451	6,506,599
e) Total capital	122,247,446	100,586,540	98,835,126	92,218,482	2,712,648	2,579,816	2,451,690	1,550,444	118,107,861	96,719,111	95,010,292	89,948,368
f) Total risk weighted assets	597,318,332	583,462,309	549,314,332	554,125,063	14,749,302	12,474,445	10,239,032	8,461,278	570,754,929	559,486,955	539,577,102	542,020,289
g) Core capital/total deposit liabilities	21.2%	22.7%	21.9%	19.7%	24.2%	26.3%	25.4%	15.5%	20.9%	21.5%	21.7%	19.7%
h) Minimum Statutory Ratio	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
i) Excess/(deficiency)	13.2%	14.7%	13.9%	11.7%	16.2%	18.3%	17.4%	7.5%	12.9%	13.5%	13.7%	11.7%
j) Core capital/total risk weighted assets	16.5%	16.3%	16.9%	15.5%	18.4%	20.7%	23.9%	13.8%	16.5%	16.3%	16.5%	15.4%
k) Minimum Statutory Ratio	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
l) Excess/(deficiency)(j-k)	6.0%	5.8%	6.4%	5.0%	7.9%	10.2%	13.4%	3.3%	6.0%	5.8%	6.0%	4.9%
m) Total capital/total risk weighted assets	20.5%	17.2%	18.0%	16.6%	18.4%	20.7%	23.9%	18.3%	20.7%	17.3%	17.6%	16.6%
n) Minimum Statutory Ratio	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
o) Excess/(deficiency)(m-n)	6.0%	2.7%	3.5%	2.1%	3.9%	6.2%	9.4%	3.8%	6.2%	2.8%	3.1%	2.1%
p) Adjusted Core Capital/Total Deposit Liabilities	-	22.7%	21.9%	15.6%	-	-	-	-	15.5%	21.5%	21.7%	15.5%
q) Adjusted Core Capital/Total Risk Weighted Assets	-	16.3%	16.9%	12.2%	-	-	-	-	13.8%	16.3%	16.5%	12.1%
r) Adjusted Total Capital/Total Risk Weighted Assets	-	17.2%	18.0%	13.4%	-	-	-	-	18.3%	17.3%	17.6%	13.3%
5 Liquidity												
a) Liquidity Ratio	52.3%	50.6%	48.3%	50.8%	206.0%	232.6%	246.7%	305.0%	47.2%	42.2%	41.9%	43.8%
b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
c) Excess/ (deficiency)(a-b)	32.3%	30.6%	28.3%	30.8%	186.0%	212.6%	226.7%	285.0%	27.2%	22.2%	21.9%	23.8%

*The adjusted capital ratios include the expected credit loss provisions added back to capital in line with the CBK guidance note issued in April 2018 on implementation of IFRS9.

SUMMARY STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Revenue and Other Reserves	Proposed Dividends	Attributable to equity holder of the company	Non-controlling interest	Total equity
	KSHs'000	KSHs'000	KSHs'000	KSHs'000	KSHs'000	KSHs'000	KSHs'000
Balance at 1 January 2023	5,867,180	1,911,926	90,710,388	8,800,770	107,290,264	268,930	107,559,194
Total comprehensive income	-	-	9,445,250	-	9,445,250	18,183	9,463,433
Profit for the year	-	-	(33,506)	(8,800,770)	(33,506)	-	(33,506)
Net Movement in Reserves	-	-	-	-	(8,800,770)	-	(8,800,770)
2022- Dividends paid	-	-	-	-	-	-	-
Balance at 30 June 2023	5,867,180	1,911,926	100,122,132	-	107,901,238	287,113	108,188,351

SUMMARY STATEMENT OF CASHFLOWS

	Un-audited 30-Jun-23	Audited 31-Dec-22	Un-audited 30-Jun-22
	KSHs'000	KSHs'000	KSHs'000
Net cash flows from/(used in) open activities	34,416,260	(5,257,243)	17,727,420
Net cash flows (used in)/from investing activities	(20,116,603)	7,939,682	(6,433,004)
Net cash flows from/(used in) financing activities	1,742,655	(5	