

## **SABAH DEVELOPMENT BANK BERHAD**

(Incorporated in Malaysia)

### **DIRECTORS' REPORT**

The directors of **SABAH DEVELOPMENT BANK BERHAD** have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended December 31, 2007.

### **PRINCIPAL ACTIVITIES**

The Company is principally involved in the provision of finance for development projects. The principal activities of the subsidiary companies are as disclosed in Note 22 to the financial statements.

There have been no significant changes in the nature of the principal activities of the Company and its subsidiary companies during the financial year.

### **RESULTS OF OPERATIONS**

The results of the operations of the Group and of the Company for the financial year are as follows:

	<b>The Group RM</b>	<b>The Company RM</b>
<b>Profit before tax</b>	76,494,484	280,876,356
<b>Income tax expense</b>	<u>(22,362,845)</u>	<u>(78,138,891)</u>
<b>Profit for the year</b>	<u>54,131,639</u>	<u>202,737,465</u>
<b>Attributable to:</b>		
Equity holders of the Company	54,116,404	202,737,465
Minority interests	<u>15,235</u>	<u>-</u>
	<u>54,131,639</u>	<u>202,737,465</u>

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature other than the effect arising from the overprovision of interest expense on late payment charged by a supplier in prior years which has resulted in a decrease in the Group's interest expense by RM7,637,401 as disclosed in Note 5 to the Financial Statements.

### **DIVIDENDS**

An interim dividend of 3 sen gross per redeemable convertible non-cumulative preference shares, less tax, amounting to RM1,095,000 in respect of the current financial year was declared by the directors during the financial year.

An interim dividend of 37.76 sen gross per ordinary share, less tax, amounting to RM104,755,000 in respect of the current financial year was declared by the directors during the financial year.

The directors do not recommend the payment of any final dividend in respect of the current financial year.

## **RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

## **ISSUE OF SHARES AND DEBENTURES**

The Company has not issued any new shares or debentures during the financial year.

## **SHARE OPTIONS**

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the financial year, there were no unissued shares of the Company under options.

## **OTHER FINANCIAL INFORMATION**

Before the income statements and the balance sheets of the Group and of the Company were made out, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and financing and the making of allowance for bad and doubtful debts and financing and had satisfied themselves that all known bad debts and financing had been written off and that adequate allowance had been made for bad and doubtful debts and financing; and
- (b) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.

At the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off as bad debts and financing, or the amount of allowance for bad and doubtful debts and financing in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- (a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liability of any other person; or

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year other than those arising in the ordinary course of business.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company for the succeeding financial year.

## **DIRECTORS**

The following directors served on the Board of the Company since the date of the last report:

Siau Wui Kee - Chairman

Datuk Hj Abdillah @ Abdullah B Hassan @ S Hassan

Datuk Dr. Mohamed Fowzi Hassan Bin Mohamed Razi

Datuk Lim Siong Eng - Managing Director

Kevin K. How

Datuk Haji Yusoff @ Hunter Bin Mohamed Kasim

In accordance with Article 83 of the Company's Articles of Association, Datuk Lim Siong Eng, the Managing Director of the Company, is not subject to retirement by rotation.

In accordance with Article 93 of the Company's Articles of Association, Datuk Hj Abdillah @ Abdullah B Hassan @ S Hassan and Datuk Dr. Mohamed Fowzi Hassan Bin Mohamed Razi retire by rotation and, being eligible, offer themselves for re-election.

## **DIRECTORS' INTERESTS**

None of the directors held shares or had beneficial interest in the shares of the Company or in related companies during the financial year. Under the Company's Articles of Association, the directors are not required to hold any shares in the Company or in related companies.

## **DIRECTORS' BENEFITS**

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive any benefit (other than the benefit included in the aggregate amount of remunerations received or due and receivable by directors as disclosed in the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## **HOLDING ENTITY**

Company No. 34638-W

The Company is wholly owned by the Sabah State Government.

**AUDITORS**

The auditors, Messrs. Deloitte KassimChan, have indicated their willingness to continue in office.

Signed on behalf of the Board  
in accordance with a resolution of the Directors,

\_\_\_\_\_  
**SIAU WUI KEE**

\_\_\_\_\_  
**KEVIN K. HOW**

Kota Kinabalu,

**REPORT OF THE AUDITORS TO THE MEMBER OF  
SABAH DEVELOPMENT BANK BERHAD**  
(Incorporated in Malaysia)

We have audited the accompanying balance sheets as of December 31, 2007 and the related statements of income, cash flows and changes in equity for the year then ended. These financial statements are the responsibility of the Company's directors. It is our responsibility to form an independent opinion, based on our audit, on these financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility towards any other person for the content of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the abovementioned financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable Malaysian Accounting Standards Board approved accounting standards in Malaysia so as to give a true and fair view of:
  - (i) the state of affairs of the Group and of the Company as of December 31, 2007 and of the results and the cash flows of the Group and of the Company for the year ended on that date; and
  - (ii) the matters required by Section 169 of the Act to be dealt with in the financial statements and consolidated financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

(Forward)

We have considered the financial statements and auditors' reports of the subsidiary companies of which we have not acted as auditors as mentioned in Note 22 to the Financial Statements, being financial statements that have been included in the consolidated financial statements.

We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements, and we have received satisfactory information and explanations as required by us for these purposes.

The auditors' reports on the financial statements of the subsidiary companies were not subject to any qualification and did not include any comment made under Sub-section (3) of Section 174 of the Act.

**DELOITTE KASSIMCHAN**  
**AF 0080**  
**Chartered Accountants**

**TEO CHEW HIONG**  
**2451/04/09(J/PH)**  
**Partner**

May 22, 2008

**SABAH DEVELOPMENT BANK BERHAD**  
(Incorporated in Malaysia)  
**AND ITS SUBSIDIARY COMPANIES**

**INCOME STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

	Note	The Group		The Company	
		2007 RM	2006 RM	2007 RM	2006 RM
Interest income	4	94,071,778	70,167,292	120,913,781	93,104,579
Interest expense	5	(58,899,303)	(53,940,692)	(65,697,058)	(51,800,847)
Net interest income		35,172,475	16,226,600	55,216,723	41,303,732
Other operating income	6	114,739,804	105,210,663	247,911,015	53,638,324
Income from Islamic Banking business	45	652,484	1,124,625	652,484	1,124,625
Other operating expenses	7	(63,074,208)	(68,129,414)	(11,907,795)	(11,270,205)
Operating profit before allowance for losses		87,490,555	54,432,474	291,872,427	84,796,476
Allowance for losses on loans and financing	9	(11,049,656)	(2,954,192)	(11,049,656)	(2,954,192)
Write-back of allowance for diminution in value	10	53,585	993,578	53,585	993,578
Operating profit		76,494,484	52,471,860	280,876,356	82,835,862
Goodwill arising from acquisition of subsidiary company written off	22	-	(180,572)	-	-
Profit before tax		76,494,484	52,291,288	280,876,356	82,835,862
Income tax expense	11	(22,362,845)	(15,896,748)	(78,138,891)	(23,913,640)
Profit for the year		54,131,639	36,394,540	202,737,465	58,922,222
<b>Attributable to:</b>					
Equity holder of the Company		54,116,404	36,389,084	202,737,465	58,922,222
Minority interests		15,235	5,456	-	-
		54,131,639	36,394,540	202,737,465	58,922,222
<b>Earnings per share</b>					
<b>Basic (sen)</b>	12	12.58	9.82		

Company No. 34638-W

The accompanying Notes form an integral part of the Financial Statements.

**SABAH DEVELOPMENT BANK BERHAD**  
(Incorporated in Malaysia)  
**AND ITS SUBSIDIARY COMPANIES**

**BALANCE SHEETS**  
**AS OF DECEMBER 31, 2007**

	Note	The Group		The Company	
		2007 RM	2006 RM	2007 RM	2006 RM
<b>ASSETS</b>					
Cash and short-term funds	13	26,588,900	15,722,929	19,606,978	11,524,837
Securities purchased under resale agreements		34,131,525	82,650,000	34,131,525	82,650,000
Deposits and placements with financial institutions	14	9,376,881	16,473,778	3,340,000	12,200,000
Securities held-for-trading	15	24,572,522	19,247,264	24,572,522	19,247,264
Securities available-for-sale	16	1,551,325	7,976,152	1,551,325	7,976,152
Securities held-to-maturity	17	96,565,991	85,131,536	96,565,991	85,131,536
Loans, advances and financing	18	1,133,508,475	931,627,275	1,553,130,500	1,248,323,003
Other assets	19	485,428,056	451,161,219	360,508,228	204,568,134
Non-current asset held for sale	20	50,997,799	50,997,799	50,997,799	50,997,799
Prepaid lease payments	21	7,019,424	7,112,277	2,023,638	2,049,677
Investment in subsidiary companies	22	-	-	2,920,002	2,570,002
Investment in associated company	23	1	1	1	1
Project expenditure	24	133,547,599	160,265,599	-	-
Property, plant and equipment	25	14,137,753	14,112,736	2,286,670	3,228,175
Amount due from associated company	27	-	-	-	-
Deferred tax assets	28	80,603,000	83,959,000	33,563,000	36,919,000
<b>Total Assets</b>		<u>2,098,029,251</u>	<u>1,926,437,565</u>	<u>2,185,198,179</u>	<u>1,767,385,580</u>

(Forward)

	Note	The Group		The Company	
		2007 RM	2006 RM	2007 RM	2006 RM
<b>EQUITY AND LIABILITIES</b>					
<b>Liabilities</b>					
Deposits from customers	29	585,829,258	560,191,013	585,829,258	560,191,013
Long-term borrowings	30	660,000,000	600,000,000	660,000,000	600,000,000
Short-term borrowings - unsecured	31	321,000,000	200,000,000	321,000,000	200,000,000
Hire-purchase and finance lease payables	32	48,431	104,111	-	-
Other liabilities	33	182,346,413	153,272,562	173,382,132	59,366,784
Provisions	34	4,191,516	10,676,389	2,940,858	2,669,317
Deferred tax liabilities	35	39,604,599	45,466,095	-	-
<b>Total Liabilities</b>		<u>1,793,020,217</u>	<u>1,569,710,170</u>	<u>1,743,152,248</u>	<u>1,422,227,114</u>
<b>Capital and Reserves</b>					
Issued capital	36	430,000,000	430,000,000	430,000,000	430,000,000
Reserves	37	(125,031,657)	(73,298,061)	12,045,931	(84,841,534)
<b>Equity attributable to equity holder of the Company</b>		<u>304,968,343</u>	<u>356,701,939</u>	<u>442,045,931</u>	<u>345,158,466</u>
Minority interests		<u>40,691</u>	<u>25,456</u>	<u>-</u>	<u>-</u>
<b>Total Equity</b>		<u>305,009,034</u>	<u>356,727,395</u>	<u>442,045,931</u>	<u>345,158,466</u>
<b>Total Equity and Liabilities</b>		<u>2,098,029,251</u>	<u>1,926,437,565</u>	<u>2,185,198,179</u>	<u>1,767,385,580</u>

The accompanying Notes form an integral part of the Financial Statements.

**SABAH DEVELOPMENT BANK BERHAD**  
(Incorporated in Malaysia)  
**AND ITS SUBSIDIARY COMPANIES**

**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

The Group	Note	← Attributable to Equity Holder of the Company →					Total RM	Minority Interests RM	Total RM
		Issued Capital RM	Non-distributable Reserve - Capital Redemption Reserve RM	Distributable Reserve - General Reserve RM	Accumulated Losses RM				
<b>Balance as of January 1, 2006</b>		365,000,000	50,000,000	93,230,000	(220,517,145)	287,712,855	-	287,712,855	
Total recognised income and expense:									
Profit for the year		-	-	-	36,389,084	36,389,084	5,456	36,394,540	
Issue of shares	36	65,000,000	-	-	-	65,000,000	-	65,000,000	
Minority shareholders' subscription of shares in a subsidiary company		-	-	-	-	-	20,000	20,000	
Dividend	38	-	-	-	(32,400,000)	(32,400,000)	-	(32,400,000)	
<b>Balance as of December 31, 2006</b>		<u>430,000,000</u>	<u>50,000,000</u>	<u>93,230,000</u>	<u>(216,528,061)</u>	<u>356,701,939</u>	<u>25,456</u>	<u>356,727,395</u>	

(Forward)

The Group	Note	← Attributable to Equity Holder of the Company →					Total RM	Minority Interests RM	Total RM
		Issued Capital RM	Non-distributable Reserve - Capital Redemption Reserve RM	Distributable Reserve - General Reserve RM	Accumulated Losses RM	Total RM			
<b>Balance as of January 1, 2007</b>		430,000,000	50,000,000	93,230,000	(216,528,061)	356,701,939	25,456	356,727,395	
Total recognised income and expense:									
Profit for the year		-	-	-	54,116,404	54,116,404	15,235	54,131,639	
Dividend	38	-	-	-	(105,850,000)	(105,850,000)	-	(105,850,000)	
<b>Balance as of December 31, 2007</b>		<u>430,000,000</u>	<u>50,000,000</u>	<u>93,230,000</u>	<u>(268,261,657)</u>	<u>304,968,343</u>	<u>40,691</u>	<u>305,009,034</u>	

(Forward)

← Attributable to Equity Holder of the Company →						
The Company	Note	Non-distributable		Distributable	Accumulated	Total
		Issued Capital RM	Reserve - Capital Redemption Reserve RM			
<b>Balance as of January 1, 2006</b>		365,000,000	50,000,000	93,230,000	(254,593,756)	253,636,244
Total recognised income and expense:						
Profit for the year		-	-	-	58,922,222	58,922,222
Issue of shares		65,000,000	-	-	-	65,000,000
Dividend	38	-	-	-	(32,400,000)	(32,400,000)
<b>Balance as of December 31, 2006</b>		<u>430,000,000</u>	<u>50,000,000</u>	<u>93,230,000</u>	<u>(228,071,534)</u>	<u>345,158,466</u>
<b>Balance as of January 1, 2007</b>		430,000,000	50,000,000	93,230,000	(228,071,534)	345,158,466
Total recognised income and expense:						
Profit for the year		-	-	-	202,737,465	202,737,465
Dividend	38	-	-	-	(105,850,000)	(105,850,000)
<b>Balance as of December 31, 2007</b>		<u>430,000,000</u>	<u>50,000,000</u>	<u>93,230,000</u>	<u>(131,184,069)</u>	<u>442,045,931</u>

The accompanying Notes form an integral part of the Financial Statements.

**SABAH DEVELOPMENT BANK BERHAD**  
(Incorporated in Malaysia)  
**AND ITS SUBSIDIARY COMPANIES**

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

	<b>The Group</b>	
	<b>2007</b>	<b>2006</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit for the year	54,131,639	36,394,540
Adjustments for:		
Amortisation of project expenditure	26,718,000	27,247,489
Tax expense recognised in profit or loss	22,362,845	15,896,748
Allowance for losses on loans and financing	12,588,429	18,055,579
Allowance for diminution in value of:		
Securities held-for-trading	3,404,633	2,073,612
Securities available-for-sale	368,792	-
Depreciation and amortisation expenses:		
Depreciation of property, plant and equipment	1,961,105	1,312,898
Amortisation of prepaid lease payment	92,853	66,814
Provisions for:		
Retirement gratuities - net of write-back	320,629	355,140
Rectification works	-	2,630,000
Structural repair	-	2,400,000
Loss arising from sale of securities held-for-trading	188,590	-
Property, plant and equipment written off	1,296	1,816
Loss on disposal of property, plant and equipment	60	-
Goodwill arising from acquisition of subsidiary company written off	-	180,572
Gain arising from sale/redemption of:		
Securities held-for-trading	(2,595,858)	(18,076)
Securities available-for-sale	(1,730,947)	(57,600)
Securities held-to-maturity	(920,137)	-
Write-back of allowance for diminution in value of:		
Securities held-for-trading	(2,793,051)	(2,304,031)
Securities available-for-sale	(1,033,959)	(763,159)
Bad debts recovered	(1,538,773)	(100,962)
Gross dividends from securities held-for-trading	(604,031)	(335,400)
Write-back of allowance for losses on loans and financing:		
Islamic banking business	(7,821)	(135,932)
Loan, advances and financing	-	(15,000,425)
Gain on disposal of:		
Property, plant and equipment	(133,500)	(146,401)
Properties held for resale	-	(78,100)
	110,780,794	87,675,122

(Forward)

	<b>The Group</b>	
	<b>2007</b>	<b>2006</b>
	<b>RM</b>	<b>RM</b>
Movements in Working Capital		
(Increase)/Decrease in:		
Securities purchased under resale agreements	48,518,475	(79,850,000)
Deposits and placements with financial institutions - restricted	(9,400)	232,923
Loans, advances and financing	(212,923,035)	(217,218,547)
Other assets	(17,306,994)	(76,231,655)
Increase/(Decrease) in:		
Deposits from customers	25,638,245	20,207,510
Short-term borrowings	121,000,000	(345,000,000)
Other liabilities	(76,776,149)	21,289,817
Provisions	(6,756,414)	(7,022,928)
Cash Generated Used In Operations	(7,834,478)	(595,917,758)
Income tax paid	(44,060,799)	(8,434,445)
Retirement gratuities paid	(49,088)	(18,392)
Income tax refunded	2,386,338	57,360
Net Cash Used In Operating Activities	(49,558,027)	(604,313,235)
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
Proceeds from sale of securities:		
Held-for-trading	23,131,986	18,076
Available-for-sale	9,189,733	137,600
Proceeds from redemption of securities held-to-maturity	7,249,249	1,514,411
Dividends received from securities held-for-trading	450,308	272,505
Proceeds from disposal of:		
Property, plant and equipment	133,539	147,989
Properties held for resale	-	660,000
Purchase of securities held-for-trading	(27,030,350)	(587,145)
Purchase of securities held-to-maturity	(17,763,567)	(3,233,080)
Additions to property, plant and equipment	(1,987,517)	(10,144,589)
Net cash received from acquisition of subsidiary company (Note 22)	-	50,481
Franchise fee paid	-	(50,520)
Proceeds from disposal of subsidiary company	-	20,000
Net Cash Used In Investing Activities	(6,626,619)	(11,194,272)

(Forward)

	<b>Note</b>	<b>The Group</b>	
		<b>2007</b>	<b>2006</b>
		<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>			
Proceeds from long-term borrowings		60,000,000	500,000,000
Issue of shares		-	65,000,000
Dividend paid		-	(65,000,000)
Repayment of hire-purchase and finance lease payables		(51,770)	(125,133)
Leasing and hire-purchase interest paid		(3,910)	(11,526)
		<u>59,944,320</u>	<u>499,863,341</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		3,759,674	(115,644,166)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>			
		<u>31,013,764</u>	<u>146,657,930</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
	40	<u>34,773,438</u>	<u>31,013,764</u>

The accompanying Notes form an integral part of the Financial Statements.

**SABAH DEVELOPMENT BANK BERHAD**  
(Incorporated in Malaysia)  
**AND ITS SUBSIDIARY COMPANIES**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

	<b>The Company</b>	
	<b>2007</b>	<b>2006</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit for the year	202,737,465	58,922,222
Adjustments for:		
Tax expense recognised in profit or loss	78,138,891	23,913,640
Allowance for losses on loans and financing	12,588,429	18,055,579
Allowance for diminution in value of:		
Securities held-for-trading	3,404,633	2,073,612
Securities available-for-sale	368,792	-
Depreciation and amortisation expenses:		
Property, plant and equipment	1,045,020	919,423
Prepaid lease payment	26,039	-
Provision for retirement gratuities - net of write-back	320,629	355,140
Loss arising from sale of securities held-for-trading	188,590	-
Loss on disposal of property, plant and equipment	60	-
Gross dividend from:		
Subsidiary company	(230,000,000)	(45,000,000)
Securities held-for-trading	(604,031)	(335,400)
Gain arising from sale of securities:		
Held-for-trading	(2,595,858)	(18,076)
Available-for-sale	(1,730,947)	(57,600)
Held-to-maturity	(920,137)	-
Write-back of allowance for diminution in value of:		
Securities held-for-trading	(2,793,051)	(2,304,031)
Securities available-for-sale	(1,033,959)	(763,159)
Bad debts written off	(1,538,773)	(100,962)
Gain on disposal of property, plant and equipment	(9,605)	(87,774)
Write-back of allowance for losses on loans and financing:		
Islamic banking business	(7,821)	(135,932)
Loan, advances and financing	-	(15,000,425)
	57,584,366	40,436,257
<b>Movements In Working Capital</b>		
(Increase)/Decrease in:		
Securities purchased under resale agreements	48,518,475	(79,850,000)
Loans, advances and financing	(315,849,332)	(254,969,174)
Other assets	(569,262)	9,794

(Forward)

