

**STANDARD CHARTERED BANK KENYA LIMITED**  
**CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS AND DISCLOSURES**

I BALANCE SHEET	CONSOLIDATED		COMPANY	
	31.12.2023 KShs '000 Audited	31.12.2024 KShs '000 Audited	31.12.2023 KShs '000 Audited	31.12.2024 KShs '000 Audited
<b>A. ASSETS</b>				
1. Cash (both local and foreign)	3,996,876	4,166,406	3,996,876	4,166,406
2. Balances due from Central Bank of Kenya	38,904,879	28,173,143	38,904,879	28,173,143
3. Kenya Government and other securities held for dealing purposes	5,740,496	774,509	5,740,496	774,509
4. Financial Assets at fair value through profit and loss	953,023	3,275,741	953,023	3,275,741
5. Investment Securities:				-
a) Amortised cost:				-
i. Kenya Government securities	-	-	-	-
ii. Other securities	-	-	-	-
b) Fair Value through other comprehensive income (FVOCI)				-
i. Kenya Government securities	63,834,200	92,911,506	63,834,200	92,911,506
ii. Other securities	-	5,091,207	-	5,091,207
6. Deposits and balances due from local banking institutions	3,339,369	500,151	3,339,369	500,151
7. Deposits and balances due from banking institutions abroad	618,409	657,492	618,409	657,492
8. Tax recoverable	1,185,327	1,080,212	1,052,843	961,104
9. Loans and advances to customers (net)	163,161,777	151,647,379	163,161,777	151,647,379
10. Balances due from banking institutions in the group	129,253,610	78,564,954	129,675,405	79,428,275
11. Investments in associates	-	-	-	-
12. Investments in subsidiary companies	-	-	145,243	145,243
13. Investments in joint ventures	-	-	-	-
14. Investment properties	-	-	-	-
15. Property and equipment	3,168,118	3,471,552	3,168,118	3,471,552
16. Prepaid lease rentals	-	-	-	-
17. Intangible assets	5,016,586	5,516,312	5,016,586	5,516,312
18. Deferred tax asset	3,664,743	2,382,115	3,624,168	2,276,221
19. Retirement benefit asset	-	-	-	-
20. Other assets	6,124,762	6,361,410	6,047,186	6,209,627
<b>21. TOTAL ASSETS</b>	<b>428,962,175</b>	<b>384,574,089</b>	<b>429,278,578</b>	<b>385,205,868</b>
<b>B. LIABILITIES</b>				
22. Balances due to Central Bank of Kenya	-	-	-	-
23. Customer deposits	342,853,241	295,690,089	342,853,241	295,690,089
24. Deposits and balances due to local banking institutions	4,167,441	75,541	4,167,441	75,541
25. Deposits and balances due to foreign banking institutions	159,604	231,321	159,604	231,321
26. Other money market deposits	-	-	-	-
27. Borrowed funds	-	-	-	-
28. Balances due to banking institutions in the group	9,757,711	8,087,854	10,368,876	9,174,388
29. Tax payable	-	1,742,437	-	1,587,139
30. Dividends payable	182,320	152,560	182,320	152,560
31. Deferred tax liability	-	-	-	-
32. Retirement benefit liability	48,892	33,960	48,892	33,960
33. Other liabilities	10,260,699	6,784,207	10,239,896	6,757,765
<b>34. TOTAL LIABILITIES</b>	<b>367,429,908</b>	<b>312,797,969</b>	<b>368,020,270</b>	<b>313,702,763</b>
<b>C. SHAREHOLDERS' FUNDS</b>				
35. Paid up/Assigned Capital	2,169,253	2,169,253	2,169,253	2,169,253
36. Share premium/(Discount)	7,792,427	7,792,427	7,792,427	7,792,427
37. Revaluation reserves	730,082	721,665	730,082	721,665
38. Retained earnings/(Accumulated losses)	40,818,649	43,688,518	40,544,690	43,415,503
39. Statutory loan loss reserves	-	-	-	-
40. Other Reserves (Fair value)	(753,453)	1,288,308	(753,453)	1,288,308
41. Proposed dividends	8,775,254	14,064,702	8,775,254	14,064,702
42. Capital grants	2,000,055	2,051,247	2,000,055	2,051,247
<b>43. TOTAL SHAREHOLDERS' EQUITY</b>	<b>61,532,267</b>	<b>71,776,120</b>	<b>61,258,308</b>	<b>71,503,105</b>
44. Minority Interest	-	-	-	-
<b>45. TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>428,962,175</b>	<b>384,574,089</b>	<b>429,278,578</b>	<b>385,205,868</b>

STANDARD CHARTERED BANK KENYA LIMITED

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II	PROFIT AND LOSS ACCOUNT	CONSOLIDATED		COMPANY	
		31.12.2023 KShs '000 Audited	31.12.2024 KShs '000 Audited	31.12.2023 KShs '000 Audited	31.12.2024 KShs '000 Audited
<b>1</b>	<b>INTEREST INCOME</b>				
	1.1 Loans and advances	18,128,727	22,829,270	18,128,727	22,829,270
	1.2 Government securities	8,267,420	9,755,403	8,267,420	9,755,403
	1.3 Deposits and placements with banking institutions	5,956,023	6,231,011	5,956,023	6,231,011
	1.4 Other Interest Income	-	-	-	-
	<b>1.5 Total Interest Income</b>	<b>32,352,170</b>	<b>38,815,684</b>	<b>32,352,170</b>	<b>38,815,684</b>
<b>2</b>	<b>INTEREST EXPENSES</b>				
	2.1 Customer deposits	2,610,769	4,528,008	2,612,431	4,550,504
	2.2 Deposits and placements from banking institutions	154,325	300,439	154,325	300,439
	2.3 Other Interest Expenses	261,989	721,934	261,989	721,934
	<b>2.4 Total Interest Expenses</b>	<b>3,027,083</b>	<b>5,550,381</b>	<b>3,028,745</b>	<b>5,572,877</b>
<b>3</b>	<b>NET INTEREST INCOME/(LOSS)</b>	<b>29,325,087</b>	<b>33,265,303</b>	<b>29,323,425</b>	<b>33,242,807</b>
<b>4</b>	<b>NON-INTEREST INCOME</b>				
	4.1 Fees and commissions on loans and advances	307,099	237,448	307,099	237,448
	4.2 Other fees and commissions	5,646,877	6,425,911	3,963,259	4,607,223
	4.3 Foreign Exchange trading income/(loss)	8,444,511	8,266,151	8,444,511	8,266,151
	4.4 Dividend Income	-	-	894,102	886,267
	4.5 Other income	(1,994,988)	2,482,272	(1,994,988)	2,482,272
	<b>4.6 Total Non-Interest Income</b>	<b>12,403,499</b>	<b>17,411,782</b>	<b>11,613,983</b>	<b>16,479,361</b>
<b>5</b>	<b>TOTAL OPERATING INCOME</b>	<b>41,728,586</b>	<b>50,677,085</b>	<b>40,937,408</b>	<b>49,722,168</b>
<b>6</b>	<b>OTHER OPERATING EXPENSES</b>				
	6.1 Loan loss provision	3,379,996	2,380,728	3,379,996	2,380,728
	6.2 Staff costs	7,822,986	9,055,631	7,719,913	8,934,759
	6.3 Directors' emoluments	322,045	377,986	321,165	377,986
	6.4 Rental charges	292,892	328,085	292,892	328,085
	6.5 Depreciation charge on property and equipment	378,642	384,485	378,642	384,485
	6.6 Amortisation charges	983,286	1,036,141	983,286	1,036,141
	6.7 Other operating expenses	8,880,257	8,905,793	8,494,626	8,430,840
	<b>6.8 Total Other Operating Expenses</b>	<b>22,060,104</b>	<b>22,468,849</b>	<b>21,570,520</b>	<b>21,873,024</b>
<b>7</b>	<b>Profit/(loss) before tax and exceptional items</b>	<b>19,668,482</b>	<b>28,208,236</b>	<b>19,366,888</b>	<b>27,849,144</b>
<b>8</b>	Exceptional items	-	-	-	-
<b>9</b>	<b>Profit/(loss) after exceptional items</b>	<b>19,668,482</b>	<b>28,208,236</b>	<b>19,366,888</b>	<b>27,849,144</b>
<b>10</b>	Current tax	(5,377,590)	(7,728,121)	(5,043,810)	(7,302,766)
<b>11</b>	Deferred tax	(455,425)	(419,528)	(405,848)	(484,847)
<b>12</b>	<b>Profit/(loss) after tax and exceptional items</b>	<b>13,835,467</b>	<b>20,060,587</b>	<b>13,917,230</b>	<b>20,061,531</b>
<b>13</b>	Minority Interest	-	-	-	-
<b>14</b>	<b>Profit/(loss) after tax, exceptional items and minority interest</b>	<b>13,835,467</b>	<b>20,060,587</b>	<b>13,917,230</b>	<b>20,061,531</b>
<b>15</b>	<b>Other Comprehensive Income</b>				
	15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-
	15.2 Fair value changes in financial assets at FVOCI	168,980	2,877,003	168,980	2,877,003
	15.3 Revaluation surplus on Property, plant and equipment	(192,177)	-	(192,177)	-
	15.4 Share of other comprehensive income of associates	-	-	-	-
	15.5 Income tax relating to components of other comprehensive income	2,460	(863,100)	2,460	(863,100)
<b>16</b>	<b>Other comprehensive loss for the period net of tax</b>	<b>(20,737)</b>	<b>2,013,903</b>	<b>(20,737)</b>	<b>2,013,903</b>
<b>17</b>	<b>Total comprehensive income for the period</b>	<b>13,814,730</b>	<b>22,074,490</b>	<b>13,896,493</b>	<b>22,075,434</b>
<b>18</b>	<b>EARNINGS PER SHARE- BASIC &amp; DILUTED</b>	<b>36.17</b>	<b>52.65</b>	<b>36.39</b>	<b>52.65</b>
<b>19</b>	<b>DIVIDEND PER SHARE -DECLARED (KShs)</b>	<b>29.00</b>	<b>45.00</b>	<b>29.00</b>	<b>45.00</b>

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COMPANY FINANCIAL STATEMENTS AND DISCLOSURES**

<b>III. OTHER DISCLOSURES</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
	<b>KShs '000</b>	<b>KShs '000</b>
	<b>Audited</b>	<b>Audited</b>
<b>1) NON-PERFORMING LOANS AND ADVANCES</b>		
<b>a) Gross non-performing loans and advances</b>	<b>17,221,384</b>	<b>12,018,504</b>
Less		
b) Interest in suspense	6,352,421	4,456,964
<b>c) Net Non-Performing Loans and Advances (a-b)</b>	<b>10,868,963</b>	<b>7,561,540</b>
Less		
d) Loan loss Provisions	7,691,983	5,376,413
<b>e) Net Non-Performing Loans (c-d)</b>	<b>3,176,980</b>	<b>2,185,127</b>
f) Realizable Value of Securities	2,519,118	1,657,650
<b>g) Net NPLs Exposure (e-f)</b>	<b>657,862</b>	<b>527,477</b>
<b>2) INSIDER LOANS AND ADVANCES</b>		
a) Directors, shareholders and associates	26,678	48,259
b) Employees	6,311,107	6,361,555
<b>c) Total Insider Loans, Advances and Other Facilities</b>	<b>6,337,785</b>	<b>6,409,814</b>
<b>3) OFF-BALANCE SHEET ITEMS</b>		
a) Letters of credit, guarantees, acceptances	69,820,491	64,174,487
b) Forwards, swaps, and options	26,371,166	47,892,368
c) Other contingent Liabilities	-	-
<b>d) Total Contingent Liabilities</b>	<b>96,191,657</b>	<b>112,066,855</b>
<b>4) CAPITAL STRENGTH</b>		
a) Core Capital	51,217,932	54,088,745
b) Minimum Statutory Capital	1,000,000	1,000,000
c) Excess/(Deficiency)	50,217,932	53,088,745
d) Supplementary Capital	182,521	180,416
<b>e) Total capital (a+d)</b>	<b>51,400,453</b>	<b>54,269,161</b>
f) Total risk weighted assets	288,168,235	277,612,779
g) Core capital/total deposit liabilities	14.94%	18.29%
h) Minimum Statutory Ratio	8.00%	8.00%
i) Excess/(Deficiency) (g-h)	6.94%	10.29%
j)Core capital/total risk weighted assets	17.77%	19.48%
k) Minimum Statutory Ratio	10.50%	10.50%
l) Excess/(Deficiency) (j-k)	7.27%	8.98%
m)Total capital/total risk weighted assets	17.84%	19.55%
n) Minimum Statutory Ratio	14.50%	14.50%
o) Excess/(Deficiency) (m-n)	3.34%	5.05%
<b>5) LIQUIDITY</b>		
a) Liquidity Ratio	66.26%	67.59%
b) Minimum Statutory Ratio	20.00%	20.00%
c) Excess/(Deficiency) (a-b)	46.26%	47.59%

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IV CONSOLIDATED STATEMENT OF CHANGES IN EQUITY									
	Paid up capital KShs '000	Share premium KShs '000	Revaluation reserve KShs '000	Retained earnings KShs '000	Statutory credit risk reserve KShs '000	Other reserves fair value KShs '000	Proposed dividends KShs '000	Capital grants KShs '000	Total KShs. '000
<b>At 1 January 2023</b>	<b>2,169,253</b>	<b>7,792,427</b>	<b>878,959</b>	<b>35,842,755</b>	<b>2,255,690</b>	<b>(871,188)</b>	<b>6,130,300</b>	<b>1,938,534</b>	<b>56,136,730</b>
Profit for the year	-	-	-	13,835,467	-	-	-	-	13,835,467
Other comprehensive income/(loss)	-	-	(139,024)	552	-	117,735	-	-	(20,737)
Transfers from statutory credit risk reserve	-	-	-	2,255,690	(2,255,690)	-	-	-	-
Excess depreciation transfer net of deferred tax	-	-	(9,853)	9,853	-	-	-	-	-
Share option expense:									
- 2022 paid	-	-	-	-	-	-	-	(114,861)	(114,861)
- 2023 accrued	-	-	-	-	-	-	-	176,382	176,382
Dividends paid									
- Ordinary shares - Final 2022	-	-	-	-	-	-	(6,045,610)	-	(6,045,610)
- Preference shares - Final 2022	-	-	-	-	-	-	(84,690)	-	(84,690)
- Ordinary shares - Interim 2023	-	-	-	(2,267,104)	-	-	-	-	(2,267,104)
- Preference shares - Interim 2023	-	-	-	(83,310)	-	-	-	-	(83,310)
Proposed dividend									
- Ordinary shares - Final 2023	-	-	-	(8,690,564)	-	-	8,690,564	-	-
- Preference shares - Final 2023	-	-	-	(84,690)	-	-	84,690	-	-
<b>At 31 December 2023</b>	<b>2,169,253</b>	<b>7,792,427</b>	<b>730,082</b>	<b>40,818,649</b>	<b>-</b>	<b>(753,453)</b>	<b>8,775,254</b>	<b>2,000,055</b>	<b>61,532,267</b>
Profit for the year	-	-	-	20,060,587	-	-	-	-	20,060,587
Other comprehensive income/(loss)	-	-	-	(27,858)	-	2,041,761	-	-	2,013,903
Transfers from statutory credit risk reserve	-	-	-	-	-	-	-	-	-
Excess depreciation transfer net of deferred tax	-	-	(8,417)	8,417	-	-	-	-	-
Share option expense									
- 2023 paid	-	-	-	-	-	-	-	(176,382)	(176,382)
- 2024 accrued	-	-	-	-	-	-	-	227,574	227,574
Dividends paid									
- Ordinary shares - Final 2023	-	-	-	-	-	-	(8,690,564)	-	(8,690,564)
- Preference shares - Final 2023	-	-	-	-	-	-	(84,690)	-	(84,690)
- Ordinary shares - Interim 2024	-	-	-	(3,022,805)	-	-	-	-	(3,022,805)
- Preference shares - Interim 2024	-	-	-	(83,770)	-	-	-	-	(83,770)
Proposed dividend									
- Ordinary shares - Final 2024	-	-	-	(13,980,472)	-	-	13,980,472	-	-
- Preference shares - Final 2024	-	-	-	(84,230)	-	-	84,230	-	-
<b>At 31 December 2024</b>	<b>2,169,253</b>	<b>7,792,427</b>	<b>721,665</b>	<b>43,688,518</b>	<b>-</b>	<b>1,288,308</b>	<b>14,064,702</b>	<b>2,051,247</b>	<b>71,776,120</b>

**STANDARD CHARTERED BANK KENYA LIMITED**  
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<b>V COMPANY STATEMENT OF CHANGES IN EQUITY</b>	<b>Paid up capital</b>	<b>Share premium</b>	<b>Revaluation reserve</b>	<b>Retained earnings</b>	<b>Statutory credit risk reserve</b>	<b>Other reserves fair value</b>	<b>Proposed dividends</b>	<b>Capital grants</b>	<b>Total</b>
	<b>KShs '000</b>	<b>KShs '000</b>	<b>KShs '000</b>	<b>KShs '000</b>	<b>KShs '000</b>	<b>KShs '000</b>	<b>KShs '000</b>	<b>KShs '000</b>	<b>KShs '000</b>
<b>At 1 January 2023</b>	<b>2,169,253</b>	<b>7,792,427</b>	<b>878,959</b>	<b>35,487,033</b>	<b>2,255,690</b>	<b>(871,188)</b>	<b>6,130,300</b>	<b>1,938,534</b>	<b>55,781,008</b>
Profit for the year	-	-	-	13,917,230	-	-	-	-	13,917,230
Other comprehensive income/(loss)	-	-	(139,024)	552	-	117,735	-	-	(20,737)
Transfers to statutory credit risk reserve	-	-	-	2,255,690	(2,255,690)	-	-	-	-
Excess depreciation transfer net of deferred tax	-	-	(9,853)	9,853	-	-	-	-	-
Share option expense:									
- 2022 paid	-	-	-	-	-	-	-	(114,861)	(114,861)
- 2023 accrued	-	-	-	-	-	-	-	176,382	176,382
Dividends paid									
- Ordinary shares - Final 2022	-	-	-	-	-	-	(6,045,610)	-	(6,045,610)
- Preference shares - Final 2022	-	-	-	-	-	-	(84,690)	-	(84,690)
- Ordinary shares - Interim 2023	-	-	-	(2,267,104)	-	-	-	-	(2,267,104)
- Preference shares - Interim 2023	-	-	-	(83,310)	-	-	-	-	(83,310)
Proposed dividend									
- Ordinary shares - Final 2023	-	-	-	(8,690,564)	-	-	8,690,564	-	-
- Preference shares - Final 2023	-	-	-	(84,690)	-	-	84,690	-	-
<b>At 31 December 2023</b>	<b>2,169,253</b>	<b>7,792,427</b>	<b>730,082</b>	<b>40,544,690</b>	<b>-</b>	<b>(753,453)</b>	<b>8,775,254</b>	<b>2,000,055</b>	<b>61,258,308</b>
Profit for the year	-	-	-	20,061,531	-	-	-	-	20,061,531
Other comprehensive income/(loss)	-	-	-	(27,858)	-	2,041,761	-	-	2,013,903
Transfers from statutory credit risk reserve	-	-	-	-	-	-	-	-	-
Excess depreciation transfer net of deferred tax	-	-	(8,417)	8,417	-	-	-	-	-
Share option expense									
- 2023 paid	-	-	-	-	-	-	-	(176,382)	(176,382)
- 2024 accrued	-	-	-	-	-	-	-	227,574	227,574
Dividends paid									
- Ordinary shares - Final 2023	-	-	-	-	-	-	(8,690,564)	-	(8,690,564)
- Preference shares - Final 2023	-	-	-	-	-	-	(84,690)	-	(84,690)
- Ordinary shares - Interim 2024	-	-	-	(3,022,805)	-	-	-	-	(3,022,805)
- Preference shares - Interim 2024	-	-	-	(83,770)	-	-	-	-	(83,770)
Proposed dividend									
- Ordinary shares - Final 2024	-	-	-	(13,980,472)	-	-	13,980,472	-	-
- Preference shares - Final 2024	-	-	-	(84,230)	-	-	84,230	-	-
<b>At 31 December 2024</b>	<b>2,169,253</b>	<b>7,792,427</b>	<b>721,665</b>	<b>43,415,503</b>	<b>-</b>	<b>1,288,308</b>	<b>14,064,702</b>	<b>2,051,247</b>	<b>71,503,105</b>



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VI STATEMENT OF CASH FLOWS	CONSOLIDATED		COMPANY	
	31.12.2023 KShs '000 Audited	31.12.2024 KShs '000 Audited	31.12.2023 KShs '000 Audited	31.12.2024 KShs '000 Audited
<b>Cash flows from operating activities</b>				
Profit before tax	19,668,482	28,208,236	19,366,888	27,849,144
Adjustments for non-cash items and other adjustments included within profit and loss account	1,878,515	1,724,083	1,878,515	1,724,083
Change in operating assets	(40,571,445)	5,199,993	(40,550,157)	5,274,200
Change in operating liabilities	52,229,237	(50,646,988)	52,092,292	(50,177,256)
<b>Cash generated from/(used in) operating activities</b>	<b>33,204,789</b>	<b>(15,514,676)</b>	<b>32,787,538</b>	<b>(15,329,829)</b>
Income taxes paid	(8,195,305)	(5,880,569)	(7,837,197)	(5,623,888)
<b>Net cash generated from/(used in) operating activities</b>	<b>25,009,484</b>	<b>(21,395,245)</b>	<b>24,950,341</b>	<b>(20,953,717)</b>
<b>Cash flows from investing activities</b>				
Purchase of property and equipment	(637,619)	(756,639)	(637,619)	(756,639)
Proceeds from sale of property and equipment	3,363	23,160	3,363	23,160
Purchase of intangible assets	(1,896,648)	(1,779,219)	(1,896,648)	(1,779,219)
<b>Net cash used in investing activities</b>	<b>(2,530,904)</b>	<b>(2,512,698)</b>	<b>(2,530,904)</b>	<b>(2,512,698)</b>
<b>Cash flows from financing activities</b>				
Lease liability principal payments	(157,957)	(111,225)	(157,957)	(111,225)
Share based payments:				
– 2023/2022 settled	(114,861)	(176,382)	(114,861)	(176,382)
Dividends paid on ordinary shares:				
– Final 2023/2022	(6,045,610)	(8,690,564)	(6,045,610)	(8,690,564)
– Interim 2024/2023	(2,267,104)	(3,022,805)	(2,267,104)	(3,022,805)
Dividends paid on preference shares:				
– Final 2023/2022	(84,690)	(84,690)	(84,690)	(84,690)
– Interim 2024/2023	(83,310)	(83,770)	(83,310)	(83,770)
<b>Net cash used in financing activities</b>	<b>(8,753,532)</b>	<b>(12,169,436)</b>	<b>(8,753,532)</b>	<b>(12,169,436)</b>
Increase/(decrease) in cash and cash equivalents	13,725,048	(36,077,379)	13,665,905	(35,635,851)
Cash and cash equivalents at 1 January	74,575,796	88,300,844	75,056,733	88,722,638
<b>Cash and cash equivalents at 31 December</b>	<b>88,300,844</b>	<b>52,223,465</b>	<b>88,722,638</b>	<b>53,086,787</b>
<b>Analysis of cash and cash equivalents</b>				
Cash on hand	3,996,876	4,166,406	3,996,876	4,166,406
Unrestricted cash balances with Central Bank of Kenya	25,584,994	15,825,509	25,584,994	15,825,509
Loans and advances to local banks	3,339,369	500,151	3,339,369	500,151
Loans and advances to foreign banks	618,409	657,492	618,409	657,492
Deposits from local banks	(4,167,441)	(75,541)	(4,167,441)	(75,541)
Deposits from foreign banks	(159,604)	(231,321)	(159,604)	(231,321)
Amounts due from group companies	68,845,952	39,468,623	69,267,746	40,331,945
Amounts due to group companies	(9,757,711)	(8,087,854)	(9,757,711)	(8,087,854)
<b>Cash and cash equivalents</b>	<b>88,300,844</b>	<b>52,223,465</b>	<b>88,722,638</b>	<b>53,086,787</b>