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中國光大銀行股份有限公司

China Everbright Bank Company Limited

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

(Stock code: 6818)

FIRST QUARTERLY REPORT OF 2016

The Board of Directors (the “**Board**”) of China Everbright Bank Company Limited (the “**Company**”) hereby announces the unaudited results of the Company and its subsidiaries for the first quarter ended 31 March 2016 (the “**Reporting Period**”) prepared under the International Financial Reporting Standards (the “**IFRS**”). This announcement is made in accordance with Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

On behalf of the Board

China Everbright Bank Company Limited

TANG Shuangning

Chairman

Beijing, the PRC, 29 April 2016

As at the date of this announcement, the Executive Director of the Company is Mr. Ma Teng; the Non-executive Directors are Mr. Tang Shuangning, Mr. Gao Yunlong, Mr. Wu Jian, Mr. Wu Gang, Ms. Wang Shumin, Mr. Wu Gaolian, Mr. Zhao Wei and Mr. Yang Jigui; and the Independent Non-executive Directors are Mr. Zhang Xinze, Mr. Qiao Zhimin, Mr. Xie Rong, Ms. Fok Oi Ling Catherine, Mr. Xu Hongcai and Mr. Feng Lun.

China Everbright Bank Company Limited
First Quarterly Report of 2016
(H shares)

I. Important Notice

1.1 The Board of Directors, Board of Supervisors and directors, supervisors and senior management of the Bank hereby warrant the authenticity, accuracy and completeness of the contents of this report and there are no false representations, misleading statements or material omissions, and jointly and severally accept the legal responsibility for the information in this report.

1.2 The 40th Meeting of the Sixth Session of the Board of Directors of the Bank was convened in the form of written resolution on April 29, 2016, at which the First Quarterly Report of 2016 was considered and approved. 15 out of 15 eligible directors attended the meeting.

1.3 The financial statements in this report were prepared pursuant to IFRS and are unaudited.

1.4 In this report, “the Bank”, “We/we” and “the Company” refer to China Everbright Bank Company Limited, and “the Group” refers to China Everbright Bank Company Limited and its subsidiaries.

1.5 Mr. Tang Shuangning, Chairman of the Board of Directors of the Bank, Mr. Zhang Jinliang, President, and Mr. Xie Rong, Independent Non-executive Director hereby warrant the authenticity, accuracy and completeness of the financial statements in this quarterly report.

II. Key Financial Data and Changes in Shareholders

2.1 Key financial data

Items	As at March 31, 2016	As at December 31, 2015	Change (%)
Scale indicators (RMB million)			
Total assets	3,493,951	3,167,710	10.30
Net assets attributable to equity shareholders of the Bank	232,302	223,493	3.94
Net assets per share attributable to equity shareholders of the Bank (RMB)	4.55	4.36	4.36

Items	January to March, 2016	January to March, 2015	Change (%)
Operation performance (RMB million)			
Operating income	23,574	22,288	5.77
Net profit attributable to equity shareholders of the Company	8,446	8,358	1.05
Basic and diluted earnings per share (RMB)	0.18	0.18	-
Profitability indicators (%)			
Annualized return on weighted average net assets	16.25	18.24	-1.99 percentage points
Cash flow indicators (RMB million)			
Net cash flow from operating activities	81,096	88,932	-8.81

Note: The calculation of basic and diluted earnings per share, annualized return on weighted average net assets and net assets per share attributable to equity shareholders of the Bank excluded the effect of the issuance of preference shares.

2.2 Capital adequacy ratio and leverage ratio indicators

The capital adequacy ratio indicators calculated in accordance with the Capital Rules for Commercial Banks (Provisional) promulgated by the China Banking Regulatory Commission (“CBRC”) on June 7, 2012 are as follows:

Unit: RMB million, %

Items	As at March 31, 2016		As at December 31, 2015	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Net core tier-1 capital	210,683	205,277	201,835	196,534
Net tier-1 capital	230,689	225,242	221,827	216,499
Net capital	269,075	262,739	259,482	253,120
Risk weighted assets	2,318,305	2,271,722	2,185,516	2,145,290
Core tier-1 capital adequacy ratio	9.09	9.04	9.24	9.16
Tier-1 capital adequacy ratio	9.95	9.91	10.15	10.09
Capital adequacy ratio	11.61	11.57	11.87	11.80

The leverage ratio indicators of the Group calculated in accordance with the Measures on Leverage Ratio Management of Commercial Banks (Revised) promulgated by the CBRC on January 30, 2015 are as follows:

Unit: RMB million, %

Items	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Leverage ratio	5.68	5.95	5.87	5.73
Net tier-1 capital	230,689	221,827	214,757	206,309
Adjusted on-balance sheet and off-balance sheet assets	4,060,388	3,725,948	3,656,207	3,598,192

2.3 Differences between the financial statements prepared under the Chinese Accounting Standards (“CAS”) and those prepared under IFRS

There was no difference regarding the net profit from January to March, 2016 and the net assets as at March 31, 2016 as presented in the Group’s consolidated financial statements prepared under CAS and those prepared under IFRS.

2.4 Analysis of operating results

As at the end of the Reporting Period, total assets of the Group amounted to RMB3,493.951 billion, an increase of 10.30% as compared with the end of the previous year, while its total liabilities were RMB3,261.081 billion, an increase of 10.78% as compared with the end of the previous year. Deposits balance was RMB2,126.783 billion, an increase of 6.67% as compared with the end of the previous year. Balance of various loans was RMB1,629.339 billion, an increase of 7.65% as compared with the end of the previous year.

From the beginning of the year to the end of the Reporting Period, the Group realized a net profit of RMB8.460 billion, up by 1.05% year-on-year. Its operating income amounted to RMB23.574 billion up by 5.77% year-on-year. Its net interest income reached RMB16.424 billion, up by 5.46% year-on-year and accounting for 69.67% of the total operating income, while its net fee and commission income was RMB6.902 billion, up by 3.74% year-on-year and accounting for 29.28% of the total operating income.

From the beginning of the year to the end of the Reporting Period, the Group incurred operating expenses of RMB7.641 billion, an increase of 4.99% year-on-year. Its impairment losses on assets were RMB4.786 billion, up by 19.92% year-on-year.

As at the end of the Reporting Period, due to the overall economic slowdown, over-capacity of certain industries and other factors, the non-performing loans of the Group totaled RMB24.936 billion, representing an increase of RMB561 million as compared with the end of the previous year. Its non-performing loan ratio was 1.53%, down by 0.08 percentage point over the end of the previous year. Its provision coverage ratio was 158.64%, up by 2.25 percentage points over the end of the previous year.

As at the end of the Reporting Period, the capital adequacy ratio of the Group calculated in accordance with the Capital Rules for Commercial Banks (Provisional) promulgated by the CBRC was 11.61%, down by 0.26 percentage point as compared with the end of the previous year. Its core tier-1 capital adequacy ratio was 9.09%, down by 0.15 percentage point as compared with the end of the previous year, while its tier-1 capital adequacy ratio was 9.95%, down by 0.20 percentage point as compared with the end of the previous year. As at the end of the Reporting Period, the leverage ratio of the Group calculated in accordance with the Measures on Leverage Ratio Management of Commercial Banks (Revised) promulgated by the CBRC was 5.68%, down by 0.27 percentage point as compared with the end of 2015.

2.5 Total number of shareholders, shareholding of top 10 shareholders and top 10 shareholders not subject to selling restrictions as at the end of the Reporting Period

Unit: Share, %

Total number of shareholders as at the end of the reporting period		A shares: 317,457 H shares: 1,038				
Particulars of shareholding of top 10 shareholders						
Name of shareholder	Nature of shareholder	Number of shares	Class of shares	Shareholding percentage	Number of shares subject to selling restrictions	Number of shares pledged or frozen
China Everbright Group Limited	Domestic legal person	11,057,280,034	A	23.69	-	-
		127,035,000	H	0.27	-	-
Central Huijin Investment Limited	State	10,250,916,094	A	21.96	-	-
Hong Kong Securities Clearing Company Nominees Limited (Note), including:	-	6,862,920,500	H	14.70	-	-
Ocean Fortune Investment Limited	Overseas legal person	1,626,366,000	H	3.48	-	-
China Life Reinsurance Company Limited	Domestic legal person	1,247,713,000	H	2.67	-	-
China Everbright Limited	Overseas legal person	1,572,735,868	A	3.37	-	-
China Securities Finance Corporation Limited	Domestic legal person	1,371,664,719	A	2.94	-	-
China Reinsurance (Group) Corporation	Domestic legal person	782,913,367	A	1.68	-	-
		275,977,000	H	0.59	-	-
Shenergy (Group) Co., Ltd.	Domestic legal person	766,002,403	A	1.64	-	-
Central Huijin Asset Management Ltd.	State	629,693,300	A	1.35	-	-
Hongta Tobacco (Group) Co., Ltd.	Domestic legal person	470,297,000	A	1.01	-	-
Guangzhou Maritime Transport (Group) Co., Ltd.	Domestic legal person	423,982,589	A	0.91	-	-

The connected relations or concerted actions among the above shareholders: The Bank was informed that as at the end of the Reporting Period, Central Huijin Investment Limited (CHI) held a 55.67% and 71.56% interest in China Everbright Group Limited and China Reinsurance (Group) Corporation respectively. Central Huijin Asset Management Ltd. is a wholly-owned subsidiary of Central Huijin Investment Limited. China Everbright Limited is a subsidiary of China Everbright Holdings Company Limited, and China Everbright Holdings Company Limited is a wholly-owned subsidiary of China Everbright Group Limited. China Life Reinsurance Company Limited is a subsidiary of China Reinsurance (Group) Corporation. Gunagzhou Maritime Transport (Group) Co., Ltd. and Ocean Fortune Investment Limited are both subsidiaries of China Shipping (Group) Company. Save for the above, the Bank is not aware of any connected relations or concerted actions among the above shareholders.

Particulars of shareholdings of the top 10 shareholders not subject to selling restrictions are same with that of the top 10 shareholders.

Note: The total number of H shares of the Bank held by Hong Kong Securities Clearing Company Nominees Limited acting as the nominee for all institutional and individual investors that maintained an account with it as at the end of the Reporting Period was 6,862,920,500 shares. Save for the 1,626,366,000 shares, 1,247,713,000 shares, 127,035,000 shares and 275,977,000 shares of H shares of the Bank held by Ocean Fortune Investment Limited and China Life Reinsurance Company Limited, China Everbright Group Limited and China Reinsurance (Group) Corporation respectively, all of which were held under the name of Hong Kong Securities Clearing Company Nominees Limited, the number of the remaining H shares of the Bank held under the name of Hong Kong Securities Clearing Company Nominees Limited was 3,585,829,500 shares.

2.6 Total number of preference shareholders, and shareholdings of top 10 preference shareholders as at the end of the Reporting Period

Unit: Share, %

Total number of preference shareholders as at the end of the Reporting Period			18			
Name of shareholder	Nature of shareholder	Changes in shareholding during the Reporting Period	Number of shares held	Shareholding percentage	Class of shares	Shares pledged or frozen
Bank of Communications Schroder Fund Management Co., Ltd.	Others	-	37,750,000	18.88	Domestic preference shares	-
China CITIC Bank Corporation Limited	Others	-	17,750,000	8.88	Domestic preference shares	-
Chuangjin Hexin Fund Management Limited	Others	-	15,510,000	7.76	Domestic preference shares	-
BOCI Securities Ltd.	Others	-	15,500,000	7.75	Domestic preference shares	-
Bank of Communications International Trust Co., Ltd.	Others	-	15,500,000	7.75	Domestic preference shares	-
Hwabao Trust Co., Ltd.	Others	-	13,870,000	6.94	Domestic preference shares	-
China Resources SZITIC Trust Co., Ltd.	Others	-	13,870,000	6.94	Domestic preference shares	-
CCB Trust Co., Limited	Others	-	10,000,000	5.00	Domestic preference shares	-

China Ping An Property Insurance & Casualty Co., Ltd.	Others	-	10,000,000	5.00	Domestic preference shares	-
China Ping An Life Insurance Co., Ltd.	Others	-	10,000,000	5.00	Domestic preference shares	-

The connected relations or concerted actions among the above shareholders: there are connected relations between China Ping An Property & Casualty Insurance Co., Ltd. and China Ping An Life Insurance Co., Ltd. and there are connected relations between Bank of Communications Schroder Fund Management Co., Ltd. and Bank of Communications International Trust Co., Ltd. among the above preference shareholders.

III. Significant Events

3.1 Material changes of major financial statements items, financial indicators and the reasons thereof

Applicable Inapplicable

Unit: RMB million, %

Items	As at March 31, 2016	As at December 31, 2015	Change	Main reasons for change
Deposits with banks and other financial institutions	136,338	86,311	57.96	Increase in scale of deposits with banks based on treasury position and changes in the market interest rate
Financial assets at fair value through profit or loss	12,962	5,637	129.95	Increase in scale of debt securities held for trading
Due to the central bank	29,840	14,840	101.08	Increase in amount due to the central bank
Financial assets sold under repurchase agreements	123,028	58,873	108.97	Increase in scale of financial assets sold under repurchase agreements based on liquidity management
Debts securities issued	305,156	210,061	45.27	Increase in the issuance of inter-bank negotiable certificate of deposits (NCD)
Other liabilities	19,681	15,063	30.66	Increase in settlement accounts
Items	January to March, 2016	January to March, 2015	Change	Main reasons for change
Net trading losses	(51)	(166)	N/A	Increase in gains from disposal of debt securities held for trading
Net (losses)/gains arising from investment securities	(14)	1	(1,500.00)	Decrease in net gains arising from investment bonds
Other operating income	109	47	131.91	Increase in other operating income
Other comprehensive income net of tax	363	214	69.63	Increase in income valuation of available-for-sale financial assets caused by downturn of market interest rate

3.2 Development of significant events, related impact and resolution

✓Applicable Inapplicable

3.2.1 Non-public issuance of H shares

The proposal for the plan of non-public issuance of H shares by the Bank was considered and approved at the 2015 First Extraordinary General Meeting, the 2015 First A Shareholders' Class Meeting and the 2015 First H Shareholders' Class Meeting Class on November 19, 2015, as the Bank planned to issue no more than 4 billion non-public H shares to China Everbright Group Limited to raise funds of approximately HK\$19.6 billion. As at the end of the Reporting Period, the issuance of H shares is still pending and subject to the approval of relevant regulatory authorities.

3.2.2 Issuance of preference shares

The proposal for the renewal of the mandate by the General Meeting to the Board to handle all matters relating to the domestic non-public preference shares issuance was considered and approved at the 39th Meeting of the Sixth Session of the Board of Directors of the Bank on March 29, 2016. The validity of this renewed mandate shall last for 12 months commencing from the effective date of the resolution of the relevant General Meeting. The details are still pending and subject to the consideration and approval of the General Meeting.

3.2.3 Information on work of the auditor

On November 19, 2015, the proposal for the appointment of Ernst & Young Huaming LLP/Ernst & Young as the domestic and overseas auditor for 2016 was approved at the First Extraordinary General Meeting of the Bank in 2015. The auditor performed the agreed-upon procedures to the first quarterly financial statements (A & H shares) of 2016 of the Bank.

3.3 Fulfillment of undertakings by the Company and shareholders holding 5% or more shares of the Company

Applicable Inapplicable

During the Reporting Period, the Company and shareholders holding 5% or more shares made no new undertakings. As at the end of the Reporting Period, all continuous undertakings made by the Company and shareholders holding 5% or more shares were fulfilled. Please refer to 2015 Annual Report of the Bank.

3.4 Warnings and explanations of any forecasted loss or significant changes in accumulated net profit for the period from the beginning of the year to the end of the next Reporting Period or compared to the same period of the previous year

Applicable Inapplicable

3.5 Changes in accounting policies

Applicable Inapplicable

3.6 Other significant events

Applicable Inapplicable

IV. Publication of Quarterly Report

The quarterly reports prepared in accordance with CAS and IFRS respectively are available on the websites of Shanghai Stock Exchange (www.sse.com.cn), The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the Bank (www.cebbank.com).

Legal Representative: Tang Shuangning
Board of Directors of China Everbright Bank Company Limited
April 29, 2016

Appendix

China Everbright Bank Company Limited

Financial Statements

For the Three Months Ended 31 March 2016

(Prepared in accordance with International Financial Reporting Standards)

China Everbright Bank Company Limited
Consolidated statement of profit or loss
for the period ended 31 March 2016
(Expressed in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2016	2015
Interest income	34,717	35,798
Interest expense	(18,293)	(20,224)
Net interest income	16,424	15,574
Fee and commission income	7,259	6,972
Fee and commission expense	(357)	(319)
Net fee and commission income	6,902	6,653
Net trading losses	(51)	(166)
Net (losses) /gains arising from investment securities	(14)	1
Net foreign exchange gains	204	179
Other operating income	109	47
Operating income	23,574	22,288
Operating expenses	(7,641)	(7,278)
Operating profit before impairment	15,933	15,010
Impairment losses on assets	(4,786)	(3,991)
Profit before tax	11,147	11,019
Income tax	(2,687)	(2,647)
Net profit	8,460	8,372

China Everbright Bank Company Limited
Consolidated statement of other comprehensive income
for the period ended 31 March 2016
(Expressed in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	<u>2016</u>	<u>2015</u>
Net profit (continued)	<u>8,460</u>	<u>8,372</u>
Other comprehensive income for period: Items that may be reclassified subsequently to profit or loss:		
- Available-for-sale financial assets:		
- Change in fair value recognised in the Capital Reserve	353	251
- Reclassified to the profit or loss upon disposal	133	35
- Related income tax effect	(121)	(72)
- Exchange differences on transaction of financial statements of overseas subsidiaries	<u>(2)</u>	<u>-</u>
Other comprehensive income net of tax	<u>363</u>	<u>214</u>
Total comprehensive income	<u>8,823</u>	<u>8,586</u>
Net profit attributable to:		
Equity shareholders of the Bank	8,446	8,358
Non-controlling interests	<u>14</u>	<u>14</u>
	<u>8,460</u>	<u>8,372</u>
Total comprehensive income attributable to:		
Equity shareholders of the Bank	8,809	8,572
Non-controlling interests	<u>14</u>	<u>14</u>
	<u>8,823</u>	<u>8,586</u>
Basic and diluted earnings per share (in RMB)	<u>0.18</u>	<u>0.18</u>

China Everbright Bank Company Limited
Consolidated statement of financial position
As at 31 March 2016
(Expressed in millions of Renminbi, unless otherwise stated)

	31 March <u>2016</u>	31 December <u>2015</u>
Assets		
Cash and deposits with the central bank	369,353	326,735
Deposits with banks and other financial institutions	136,338	86,311
Placements with banks and other financial institutions	117,558	132,361
Financial assets at fair value through profit or loss	12,962	5,637
Positive fair value of derivatives	1,513	1,625
Financial assets held under resale agreements	149,869	153,045
Interests receivable	19,844	18,546
Loans and advances to customers	1,589,781	1,475,424
Available-for-sale financial assets	254,335	222,495
Held-to-maturity investments	157,493	152,312
Debt securities classified as receivables	602,323	523,427
Fixed assets	12,370	12,646
Goodwill	1,281	1,281
Deferred tax assets	4,280	3,923
Other assets	64,651	51,942
	3,493,951	3,167,710
Total assets	3,493,951	3,167,710

China Everbright Bank Company Limited
Consolidated statement of financial position (continued)
As at 31 March 2016
(Expressed in millions of Renminbi, unless otherwise stated)

	31 March <u>2016</u>	31 December <u>2015</u>
Liabilities and equity		
Liabilities		
Due to the central bank	29,840	14,840
Deposits from banks and other financial institutions	541,840	541,066
Placements from banks and other financial institutions	65,762	60,305
Negative fair value of derivatives	1,493	1,391
Financial assets sold under repurchase agreements	123,028	58,873
Deposits from customers	2,126,783	1,993,843
Accrued staff costs	9,962	11,217
Taxes payable	7,645	6,392
Interests payable	29,891	30,612
Debts securities issued	305,156	210,061
Other liabilities	19,681	15,063
	3,261,081	2,943,663
Total liabilities	3,261,081	2,943,663

China Everbright Bank Company Limited
 Consolidated statement of financial position (continued)
 As at 31 March 2016
 (Expressed in millions of Renminbi, unless otherwise stated)

	31 March <u>2016</u>	31 December <u>2015</u>
Liabilities and equity (Continued)		
Equity		
Share capital	46,679	46,679
Other equity instrument	19,965	19,965
Capital reserve	37,657	37,294
Surplus reserve	14,964	14,964
General reserve	40,289	40,271
Retained earnings	<u>72,748</u>	<u>64,320</u>
Total equity attributable to equity shareholders of the Bank	232,302	223,493
Non-controlling interests	<u>568</u>	<u>554</u>
Total equity	<u>232,870</u>	<u>224,047</u>
Total Liabilities and equity	<u>3,493,951</u>	<u>3,167,710</u>

Approved and authorized for issue by the board of directors on 29 April 2016.

Tang Shuangning
 Chairman of Board of Directors,
 Non-executive Director

Zhang Jinliang
 President

Xie Rong
 Independent Non-executive Director

China Everbright Bank Company Limited
 Consolidated cash flow statement
 for the period ended 31 March 2016
 (Expressed in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2016	2015
Cash flows from operating activities		
Net profit	8,460	8,372
<i>Adjustments for:</i>		
Impairment losses on assets	4,786	3,991
Depreciation and amortisation	534	517
Unwinding of discount	(212)	(131)
Unrealised foreign exchange losses	37	8
Net losses on disposal of investment securities	14	(1)
Net losses on disposal of trading securities	(237)	(140)
Revaluation losses on financial instruments at fair value through profit or loss	288	306
Interest expense on debt securities issued	663	1,213
Net losses on disposal of fixed assets	-	1
Income tax	2,687	2,647
	17,020	16,783
<i>Changes in operating assets:</i>		
Net (increase)/decrease in deposits with the central bank, banks and other financial institutions	(18,748)	7,273
Net (increase)/decrease in placements with banks and other financial institutions	(7,099)	90,859
Net increase in loans and advances to customers	(118,778)	(74,740)
Net decrease/(increase) in financial assets held under resale agreements	3,848	(19,891)
Net increase in other operating assets	(14,726)	(10,922)
	(155,503)	(7,421)

China Everbright Bank Company Limited
 Consolidated cash flow statement (continued)
 for the period ended 31 March 2016
 (Expressed in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2016	2015
Cash flows from operating activities (continued)		
<i>Changes in operating liabilities:</i>		
Net increase in deposits from banks and other financial institutions	774	6,330
Net increase in placements from banks and other financial institutions	5,457	12,008
Net increase/(decrease) in financial assets sold under repurchase agreements	64,193	(1,885)
Net increase in due to the central bank	15,000	5,000
Net increase in deposits from customers	132,941	55,116
Income tax paid	(1,824)	(1,993)
Net increase in other operating liabilities	3,038	4,994
	219,579	79,570
Net cash flows from operating activities	81,096	88,932
Cash flows from investing activities		
Proceeds from disposal and redemption of investments	149	45,915
Proceeds from disposal of fixed assets and other assets	72	1
Payments on acquisition of investments	(122,920)	(122,109)
Payments on acquisition of fixed assets, intangible assets and other assets	(242)	(308)
	(122,941)	(76,501)
Net cash flows used in investing activities	(122,941)	(76,501)

China Everbright Bank Company Limited
 Consolidated cash flow statement (continued)
 for the period ended 31 March 2016
 (Expressed in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2016	2015
Cash flows from financing activities		
Proceeds from issue of new debt securities	95,096	41,242
Interest paid on debts securities issued	(1,189)	(1,809)
Net cash flows from financing activities	93,907	39,433
Effect of foreign exchange rate changes on cash and cash equivalents	(52)	(270)
Net increase in cash and cash equivalents	52,010	51,594
Cash and cash equivalents as at 1 January	121,964	98,001
Cash and cash equivalents as at 31 March	173,974	149,595
Interest received	32,762	33,909
Interest paid (excluding interest expense on debts securities issued)	(17,864)	(17,900)