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中國銀行股份有限公司
BANK OF CHINA LIMITED

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 3988)

Report for the First Quarter ended 31 March 2012

The board of directors (the “Board”) of Bank of China Limited (the “Bank”) is pleased to announce the unaudited results of the Bank and its subsidiaries (the “Group”) for the first quarter ended 31 March 2012. This announcement is made by the Bank pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

I. BASIC INFORMATION

1.1 Corporate information

Stock name	中國銀行
Stock code	601988 (A Share)
Listing venue	Shanghai Stock Exchange
Stock name	Bank of China
Stock code	3988 (H Share)
Listing venue	The Stock Exchange of Hong Kong Limited
Securities name	中行轉債
Securities code	113001 (A-Share Convertible Bonds)
Listing venue	Shanghai Stock Exchange
Secretary to the Board of Directors	ZHANG Bingxun (張秉訓)
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1.2 Key financial data and performance indicators

1.2.1 Key financial data and performance indicators for the Group prepared in accordance with International Financial Reporting Standards (“IFRS”)

Unit: RMB million (unless otherwise stated)

Items	As at 31 March 2012	As at 31 December 2011	Change (%)
Total assets	12,894,015	11,830,066	8.99
Capital and reserves attributable to equity holders of the Bank	761,472	723,162	5.30
Net assets per share (RMB)	2.73	2.59	5.30
Items	Three-month period ended 31 March 2012	Three-month period ended 31 March 2011	Change (%)
Net cash inflow from operating activities	566,703	210,595	169.10
Net cash inflow from operating activities per share (RMB)	2.03	0.75	169.10
Items	Three-month period ended 31 March 2012	Three-month period ended 31 March 2011	Change (%)
Profit for the period	38,447	35,010	9.82
Profit attributable to equity holders of the Bank	36,763	33,439	9.94
Earnings per share for profit attributable to equity holders of the Bank (basic, RMB)	0.13	0.12	9.93
Earnings per share for profit attributable to equity holders of the Bank (diluted, RMB)	0.13	0.12	9.77
Return on average equity (%)	19.81	20.23	Down by 0.42 percentage point
Items	As at 31 March 2012	As at 31 December 2011	Change
Core capital adequacy ratio (%)	9.97	10.07	Down by 0.10 percentage point
Capital adequacy ratio (%)	12.80	12.97	Down by 0.17 percentage point

1.2.2 Reconciliation of differences between Chinese Accounting Standards (“CAS”) and IFRS financial information

There are no differences in the Group’s operating results for the three-month period ended 31 March 2012 and 2011 or the total equity as at 31 March 2012 and as at 31 December 2011 presented in the Group’s consolidated financial statements prepared under IFRS and those prepared under CAS.

1.3 Number of shareholders and top ten shareholders

1.3.1 As at 31 March 2012, the Bank had a total of 1,089,681 shareholders, comprising 859,204 A-Share Holders and 230,477 H-Share Holders.

1.3.2 Top ten shareholders as at 31 March 2012

Unit: share

No.	Name of shareholder	Number of shares held	Percentage in total share capital	Type of shareholder	Type of shares
1	Central Huijin Investment Ltd.	188,785,049,790	67.63%	State	A
2	HKSCC Nominees Limited	81,686,700,762	29.26%	Foreign legal person	H
3	The Bank of Tokyo-Mitsubishi UFJ Ltd.	520,357,200	0.19%	Foreign legal person	H
4	China Life Insurance Company Limited – dividend – personal dividend – 005L – FH002Shanghai	484,137,260	0.17%	State-owned legal person	A
5	Sino Life Insurance Co., Ltd. – traditional – ordinary insurance products	127,044,300	0.05%	Domestic non state-owned legal person	A
6	China Life Insurance Company Limited – traditional – ordinary insurance products – 005L – CT001Shanghai	113,648,974	0.04%	State-owned legal person	A
7	Shenhua Group Corporation Limited	99,999,900	0.04%	State-owned legal person	A
7	Aluminum Corporation of China	99,999,900	0.04%	State-owned legal person	A
9	China Southern Power Grid	90,909,000	0.03%	State-owned legal person	A
10	Universal Shanghai Composite Index Securities Investment Fund	59,802,100	0.02%	Domestic non state-owned legal person	A

Notes:

1. The number of shares held by H-Share Holders was recorded in the Register of Members as kept by the H-Share Registrar of the Bank.
2. The shares held by the aforesaid A-Share Holders have not been pledged or frozen. The Bank is not aware of whether the shares held by the aforesaid H-Share Holders have been pledged or frozen. “China Life Insurance Company Limited – dividend – personal dividend – 005L – FH002Shanghai” and “China Life Insurance Company Limited – traditional – ordinary insurance products – 005L – CT001Shanghai” are both products of China Life Insurance Company Limited. Save for that, the Bank is not aware of any connected relations or concerted action among the aforementioned shareholders.
3. All the shares held by the aforesaid shareholders are not subject to selling restriction.
4. HKSCC Nominees Limited acted as the nominees for all institutional and individual investors that maintain an account with it as at 31 March 2012. The aggregate number of H Shares held by HKSCC Nominees Limited included the shares held by National Council for Social Security Fund PRC and Temasek Holdings (Private) Limited.

1.4 Convertible Bonds

1.4.1 Convertible bondholders and guarantors

Number of convertible bondholders as at 31 March 2012			18,187
Guarantor of the Bank’s Convertible Bonds			None
Top ten convertible bondholders as at 31 March 2012			
No.	Name of convertible bondholders	Amount of Convertible Bonds held at the end of the reporting period (in RMB)	Percentage of total issued Convertible Bonds
1	China Life Insurance Company Limited – dividend – personal dividend – 005L – FH002Shanghai	2,324,196,000	5.81%
2	China Life Insurance Company Limited – traditional – ordinary insurance products – 005L – CT001Shanghai	1,401,211,000	3.50%
3	New China Life Insurance Company Limited – dividend – group dividend – 018L – FH001Shanghai	1,208,243,000	3.02%
4	China Credit Trust Co., Ltd. – BoComm Fixed Income Stand Alone Trust	1,117,373,000	2.79%
5	AnBang Property & Casualty Insurance Co., Ltd. – traditional insurance products	1,067,039,000	2.67%
6	Sunshine Life Insurance Co., Ltd – dividend insurance products	840,310,000	2.10%
7	ICBC Credit Suisse Asset Management Co., Ltd. – ICBC – Specific Client Asset Management	790,367,000	1.98%
8	ICBC Credit Suisse Credit Value-added Debt Securities Investment Fund	759,596,000	1.90%
9	Bosera Convertible Bond Enhanced Debt Securities Investment Fund	756,292,000	1.89%
10	China Life Insurance (Group) Company – traditional – ordinary insurance products	715,460,000	1.79%

1.4.2 Changes in Convertible Bonds during the reporting period

Unit: RMB

Name of Convertible Bond	Before the change	Increase/decrease				After the change
		Conversion	Redemption	Back-sell	Others	
Bank of China A-Share Convertible Bond	39,999,362,000	11,000	-	-	-	39,999,351,000

1.4.3 Accumulated conversion of Convertible Bonds during the reporting period

Amount of conversion during the reporting period (RMB)	11,000
Converted shares during the reporting period (share)	3,063
Accumulated converted shares (share)	173,911
Proportion of accumulated converted shares to total shares before conversion	0.000064%
Amount of remaining Convertible Bonds not converted (RMB)	39,999,351,000
Proportion of amount of remaining Convertible Bonds to total issued Convertible Bonds	99.9984%

1.4.4 Previous adjustments of conversion price

Effective date of adjusted conversion price	Conversion price after adjustment	Disclosure date	Reasons of adjustments	Media of disclosure
4 June 2010	RMB3.88 per share	31 May 2010	2009 profit distribution	China Securities, Shanghai Securities, Securities Times and the websites of the SSE, HKEx and the Bank
16 November 2010	RMB3.78 per share	11 November 2010	A Share rights issue	
16 December 2010	RMB3.74 per share	13 December 2010	H Share rights issue	
10 June 2011	RMB3.59 per share	3 June 2011	2010 profit distribution	
Conversion price at the end of reporting period		RMB3.59 per share		

1.4.5 The Bank's outstanding debts, creditworthiness and availability of cash for repayment of debts in future years

Dagong International Credit Rating Co., Ltd. (Dagong International) has evaluated the Bank's Convertible Bonds and provided an updated credit rating report (Da Gong Bao SD[2011]No.53) which reaffirmed an AAA credit rating for the Bank's Convertible Bonds. Dagong International believes that the Bank has a significantly strong ability to repay its issued bonds.

The Bank is one of China's large-scale state-owned commercial banks. The Bank's business covers commercial banking, investment banking, insurance, direct investment, and investment management, etc., providing comprehensive and quality financial services to personal and corporate customers worldwide. The Bank's risk management capability has continuously improved along with its enhanced capital base and overall operational sophistication. The Bank's adequate capital, stable mix of assets and liabilities and healthy profitability provide a solid foundation for the repayment of its various debts.

Guided by a sound corporate governance mechanism, the Bank is transparent in its financials, efficient in its management and prudent in its operations. The Bank has healthy liquidity and no historical record of default. The Bank will further enhance its management, and develop its business in the future and is capable of repaying debts in a timely manner.

1.4.6 Significant changes to the profitability, asset condition and creditworthiness of the Convertible Bonds guarantor

There is no guarantee in relation to the Bank's issuance of the Convertible Bonds.

II. SUMMARY OF ANALYSIS ON OVERALL OPERATING ACTIVITIES

Since 2012, the Bank continues to promote its century-old excellent traditions and earnestly implemented its strategic plans with strict adherence to the concepts of scientific development. With the objective to implement the principles of "Streamlining structure, Scaling up, Managing risks and Sharpening competitiveness", the Bank vigorously promoted innovative, transformative and cross-border development, set up the customer-centred, market-oriented and technology-led global service network in alignment with its goal to develop a sustained and balanced business. As such, the Bank achieved a sustainable and healthy development in all its business lines, with steadily improving operating results. In the first quarter of 2012, the Group recognised profit after tax of RMB38.447 billion, an increase of 9.82% compared with the same period of the previous year. Profit attributable to equity holders of the Bank of RMB36.763 billion, an increase of 9.94% compared with the same period of the previous year. Earnings per share were RMB0.13, an increase of RMB0.01 compared with the same period of 2011. Return on average equity (annualised) was 19.81%. Return on average total assets (annualised) was 1.24%.

2.1 The principal components of the Group's consolidated income statement for the three-month period ended 31 March 2012 were as follows:

1. Net interest income of the Group was RMB60.598 billion, an increase of RMB7.062 billion or 13.19% compared with the same period of 2011. The net interest margin was 2.11%, which was about the same as the same period of 2011.

2. Non-interest income of the Group was RMB34.330 billion, an increase of RMB4.306 billion or 14.34% compared with the same period of 2011, and non-interest income represented 36.16% of the total operating income. Net fee and commission income amounted to RMB21.152 billion, an increase of RMB2.570 billion or 13.83% compared with the same period of 2011.
3. The operating expenses of the Group was RMB39.474 billion, an increase of RMB6.332 billion or 19.11% compared with the same period of 2011. This is mainly due to market expansion activities and increase in infrastructure expenditure for development of outlets and channels. The Group's cost to income ratio (calculated under domestic regulations) was 27.79%.
4. The Group's impairment losses on assets amounted to RMB5.473 billion, including:
 - (1) Impairment losses on loans and advances amounted to RMB5.575 billion with a credit cost of 0.34%. As at 31 March 2012, the Group reported non-performing loans totaling RMB63.939 billion, and the ratio of non-performing loans to total loans was 0.97%, down by 0.03 percentage point from the prior year-end. The ratio of allowance for loan impairment losses to non-performing loans was 226.67%, up by 5.92 percentage points from the prior year-end.
 - (2) The reversal of impairment losses on debt securities amounted to RMB95 million.

2.2 The principal components of the Group's financial position as at 31 March 2012 were as follows:

The Group's total assets amounted to RMB12,894.015 billion, an increase of RMB1,063.949 billion or 8.99% compared with the end of 2011, and total liabilities amounted to RMB12,097.913 billion, an increase of RMB1,023.741 billion or 9.24% compared with the prior year-end, including:

1. Due to customers of the Group amounted to RMB9,517.098 billion, an increase of RMB699.137 billion or 7.93% compared with the end of 2011. Among these, domestic RMB-denominated deposits amounted to RMB7,553.196 billion, an increase of RMB533.492 billion or 7.60% from the prior year-end.
2. The Group's loans and advances to customers amounted to RMB6,589.820 billion, an increase of RMB247.006 billion or 3.89% compared with the prior year-end. In 2012, the Bank continued to implement prudent monetary policy and macro-economic control requirements, and has maintained a balanced moderate growth in its loan portfolio. Domestic RMB-denominated loans amounted to RMB4,842.033 billion, an increase of RMB207.118 billion or 4.47% compared with the prior year-end.

3. The Group held investment securities¹ of RMB2,054.304 billion, an increase of RMB53.545 billion or 2.68% compared with the prior year-end. The Group's RMB-denominated investment securities amounted to RMB1,511.522 billion, an increase of RMB43.118 billion or 2.94% from the end of 2011. The balance of foreign currency-denominated investment securities was USD86.234 billion, an increase of USD1.745 billion or 2.07% compared with the prior year-end.

The total carrying value of debt securities issued by European governments and institutions held by the Group was RMB66.365 billion, among which RMB64.127 billion or 96.63% was related to the United Kingdom, Germany, Netherlands, France and Switzerland. The Group did not hold any debt securities issued by Greece, Portugal, Ireland, Italy or Spain.

The carrying value of US subprime-mortgage related debt securities, US Alt-A mortgage-backed securities and Non-Agency US mortgage-backed securities held by the Group amounted to USD1.444 billion, and the related impairment allowance was USD1.097 billion. The Group's carrying value of debt securities issued by US agencies Freddie Mac and Fannie Mae together with debt securities guaranteed by these two agencies amounted to USD59 million.

The Bank will continue to follow the developments in international financial markets and prudently assess the allowances for related assets impairment losses in accordance with the requirements of the relevant accounting standards.

¹ Investment securities include available for sale securities, held to maturity securities, securities classified as loans and receivables, and financial assets at fair value through profit or loss.

III. SIGNIFICANT EVENTS

3.1 Significant changes in major financial statement items and indicators and the reasons thereof

√ Applicable □ Not Applicable

The Group's key financial items and indicators which fluctuated over 30% compared with those as at the end of 2011, or compared with those for the three-month period ended 31 March 2011 are as follows:

Unit: RMB million

Items	As at 31 March 2012	As at 31 December 2011	Change (%)	Main reasons
Treasury shares	(69)	(25)	176.00	The subsidiaries increased their holdings of the Bank's stock.
Reserve for fair value changes of available for sale securities	4,999	3,642	37.26	Due to the increase in fair value of debt securities available for sales caused by favorable fluctuation of prices in overseas capital markets.

Unit: RMB million

Items	Three-month period ended 31 March 2012	Three-month period ended 31 March 2011	Change (%)	Main reasons
Interest income	123,127	90,609	35.89	The PBOC raised benchmark interest rates several times, which drove up the interest rates of interest-earning assets such as loans. Meanwhile, the average balance of interest-earning assets increased compared with the same period of 2011.
Interest expense	(62,529)	(37,073)	68.66	The PBOC raised benchmark interest rates several times, which drove up the interest rates of interest-earning liabilities such as customer deposits. Meanwhile, the average balance of customer deposits increased compared with the same period of 2011.
Net gains on investment securities	659	982	-32.89	Due to the decrease in the disposal gains on available for sale equity investments.

3.2 Development of significant events, related impact and resolution

Applicable Not Applicable

3.3 Fulfillment of undertakings by the company, shareholders and de facto controllers

Applicable Not Applicable

Based on the best knowledge of the Bank, undertakings by the Bank, its shareholders and de facto controller were fulfilled during the reporting period.

3.4 Warnings and explanations of any forecasted losses or significant changes to accumulated net profit from the beginning of the year to the end of the next reporting period

Applicable Not Applicable

3.5 Implementation of cash dividend policy during the reporting period

Applicable Not Applicable

IV. QUARTERLY REPORT

This announcement is simultaneously available on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and that of the Bank at www.boc.cn. The first quarter report prepared in accordance with CAS is also available on the website of the Shanghai Stock Exchange at www.sse.com.cn and that of the Bank.

By Order of the Board
Bank of China Limited
YEUNG Cheung Ying
Company Secretary

Beijing, PRC,
26 April, 2012

As at the date of this announcement, the Directors of the Bank are: XIAO Gang, LI Lihui, LI Zaohang, WANG Yongli, CAI Haoyi, SUN Zhijun*, LIU Lina*, JIANG Yansong*, ZHANG Xiangdong*, ZHANG Qi*, Anthony Francis NEOH#, Alberto TOGNI#, HUANG Shizhong#, HUANG Danhan#, CHOW Man Yiu, Paul# and Jackson P. TAI#.*

* *Non-executive Directors*

Independent Non-executive Directors

APPENDIX – FINANCIAL STATEMENTS (PREPARED IN ACCORDANCE WITH IFRS)

Consolidated Income Statement

Unit: RMB million

	For the three-month period ended 31 March	
	2012 (unaudited)	2011 (unaudited)
Interest income	123,127	90,609
Interest expense	(62,529)	(37,073)
Net interest income	60,598	53,536
Fee and commission income	22,382	19,858
Fee and commission expense	(1,230)	(1,276)
Net fee and commission income	21,152	18,582
Net trading gains	3,039	2,659
Net gains on investment securities	659	982
Other operating income	9,480	7,801
Operating income	94,928	83,560
Operating expenses	(39,474)	(33,142)
Impairment losses on assets	(5,473)	(4,615)
Operating profit	49,981	45,803
Share of results of associates and joint ventures	95	90
Profit before income tax	50,076	45,893
Income tax expense	(11,629)	(10,883)
Profit for the period	38,447	35,010
Attributable to:		
Equity holders of the Bank	36,763	33,439
Non-controlling interests	1,684	1,571
	38,447	35,010
Earnings per share for profit attributable to equity holders of the Bank during the period (Expressed in RMB per ordinary share)		
– Basic	0.13	0.12
– Diluted	0.13	0.12

Consolidated Statement of Comprehensive Income

Unit: RMB million

	For the three-month period ended 31 March	
	2012 (unaudited)	2011 (unaudited)
Profit for the period	38,447	35,010
Other comprehensive income:		
Fair value gains/(losses) on available for sale financial assets:		
Amount taken to equity	2,687	2,466
Less: related income tax impact	(584)	(184)
Amount transferred to income statement	(544)	(1,453)
Less: related income tax impact	173	248
Subtotal	1,732	1,077
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	(8)	(15)
Less: related income tax impact	2	4
Subtotal	(6)	(11)
Exchange differences on translating of foreign operations	109	(749)
Less: net amount transferred to income statement from other comprehensive income	64	46
Subtotal	173	(703)
Other	53	4
Other comprehensive income for the period, net of tax	1,952	367
Total comprehensive income for the period	40,399	35,377
Total comprehensive income attributable to:		
Equity holders of the Bank	38,354	34,102
Non-controlling interests	2,045	1,275
	40,399	35,377

Consolidated Statement of Financial Position

Unit: RMB million

	As at 31 March 2012 (unaudited)	As at 31 December 2011 (audited)
ASSETS		
Cash and due from banks and other financial institutions	688,310	590,964
Balances with central banks	2,378,167	1,919,651
Placements with and loans to banks and other financial institutions	796,298	618,366
Government certificates of indebtedness for bank notes issued	61,035	56,108
Precious metals	102,195	95,907
Financial assets at fair value through profit or loss	69,804	73,807
Derivative financial assets	38,035	42,757
Loans and advances to customers, net	6,444,892	6,203,138
Investment securities	1,984,500	1,926,952
– available for sale	606,445	553,318
– held to maturity	1,082,300	1,074,116
– loans and receivables	295,755	299,518
Investment in associates and joint ventures	13,889	13,293
Property and equipment	138,144	138,234
Investment properties	14,984	14,616
Deferred income tax assets	19,904	19,516
Other assets	143,858	116,757
Total assets	<u>12,894,015</u>	<u>11,830,066</u>

Consolidated Statement of Financial Position (continued)

Unit: RMB million

	As at 31 March 2012 (unaudited)	As at 31 December 2011 (audited)
LIABILITIES		
Due to banks and other financial institutions	1,652,950	1,370,943
Due to central banks	95,255	81,456
Bank notes in circulation	61,182	56,259
Placements from banks and other financial institutions	271,409	265,838
Derivative financial liabilities	28,813	35,473
Due to customers	9,517,098	8,817,961
– at amortised cost	8,674,896	8,256,874
– at fair value	842,202	561,087
Bonds issued	169,805	169,902
Other borrowings	31,873	26,724
Current tax liabilities	37,172	29,353
Retirement benefit obligations	5,898	6,086
Deferred income tax liabilities	4,712	4,486
Other liabilities	221,746	209,691
Total liabilities	12,097,913	11,074,172
EQUITY		
Capital and reserves attributable to equity holders of the Bank		
Share capital	279,147	279,147
Capital reserve	115,359	115,359
Treasury shares	(69)	(25)
Statutory reserves	52,194	52,165
General and regulatory reserves	81,325	81,243
Undistributed profits	246,528	209,816
Reserve for fair value changes of available for sale securities	4,999	3,642
Currency translation differences	(18,011)	(18,185)
	761,472	723,162
Non-controlling interests	34,630	32,732
Total equity	796,102	755,894
Total equity and liabilities	12,894,015	11,830,066

XIAO Gang
Director

LI Lihui
Director

Consolidated Statement of Cash Flows

Unit: RMB million

	For the three month period ended 31 March	
	2012 (unaudited)	2011 (unaudited)
Cash flows from operating activities		
Profit before income tax	50,076	45,893
Adjustments:		
Impairment losses on assets	5,473	4,615
Depreciation of property and equipment	2,858	2,517
Amortisation of intangible assets and other assets	548	392
Net gains on disposal of property and equipment, intangible assets and other long-term assets	(14)	(51)
Net gains on disposal of investment in subsidiaries, associates and joint ventures	–	(31)
Share of results of associates and joint ventures	(95)	(90)
Interest income arising from investment securities	(14,828)	(13,300)
Dividends arising from investment securities	(43)	(95)
Net gains on de-recognition of investment securities	(659)	(982)
Interest expense arising from bonds issued	1,796	1,350
Net changes in operating assets and liabilities:		
Net increase in balances with central banks	(215,067)	(165,429)
Net increase in due from and placements with and loans to banks and other financial institutions	(9,488)	(64,773)
Net (increase)/decrease in precious metals	(6,271)	9,810
Net (increase)/decrease in financial assets at fair value through profit or loss	(5,779)	8,653
Net increase in loans and advances to customers	(247,374)	(296,412)
Net increase in other assets	(5,920)	(64,558)
Net increase in due to banks and other financial institutions	282,007	137,775
Net increase in due to central banks	13,799	709
Net increase in placements from banks and other financial institutions	5,571	24,462
Net increase in due to customers	699,137	589,145
Net increase in other borrowings	5,149	360
Net increase/(decrease) in other liabilities	10,568	(5,147)
Cash inflow from operating activities	571,444	214,813
Income tax paid	(4,741)	(4,218)
Net cash inflow from operating activities	566,703	210,595

Consolidated Statement of Cash Flows (continued)*Unit: RMB million*

	For the three-month period ended 31 March	
	2012	2011
	(unaudited)	(unaudited)
Cash flows from investing activities		
Proceeds from disposal of property and equipment, intangible assets and other long-term assets	48	414
Proceeds from disposal of investment in subsidiaries, associates and joint ventures	–	44
Dividends received	53	131
Interest income received from investment securities	11,745	12,670
Proceeds from disposal/maturity of investment securities	241,155	494,406
Increase in investment in subsidiaries, associates and joint ventures	(505)	(158)
Purchase of property and equipment, intangible assets and other long-term assets	(4,870)	(5,270)
Purchase of investment securities	(290,498)	(399,809)
Net cash (outflow)/inflow from investing activities	(42,872)	102,428
Cash flows from financing activities		
Proceeds from issuance of bonds	146	–
Repayments of debts issued	(156)	–
Cash payments for interest on bonds issued	(1,914)	(2,209)
Dividend payments to non-controlling interests	(153)	(50)
Other net cash flows from financing activities	(38)	62
Net cash outflow from financing activities	(2,115)	(2,197)
Effect of exchange rate changes on cash and cash equivalents	1,067	788
Net increase in cash and cash equivalents	522,783	311,614
Cash and cash equivalents at beginning of the period	1,017,368	769,371
Cash and cash equivalents at end of the period	1,540,151	1,080,985