

**Schedule 2
FORM ECSRC – OR**

(Select One)

QUARTERLY FINANCIAL REPORT for the period ended MARCH 31, 2021
Pursuant to Section 98(2) of the Securities Act, 2001

OR

TRANSITION REPORT
for the transition period from _____ to _____
Pursuant to Section 98(2) of the Securities Act, 2001
(Applicable where there is a change in reporting issuer's financial year)

Issuer Registration Number: BON 290855KN

THE BANK OF NEVIS LIMITED

(Exact name of reporting issuer as specified in its charter)

ST. KITTS & NEVIS

(Territory or jurisdiction of incorporation)

P.O. BOX 450, MAIN STREET, CHARLESTOWN, NEVIS

(Address of principal executive Offices)

(Reporting issuer's:

Telephone number (including area code): 1-869-469-5564

Fax number: 1-869-469-1039

Email address: info@thebankofnevis.com

(Former name, former address and former financial year, if changed since last report)

(Provide information stipulated in paragraphs 1 to 8 hereunder)

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report. _____

CLASS	NUMBER
ORDINARY	18,098,054

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

L. Everette Martin

SIGNED AND CERTIFIED

Signature

14 May 2021

Date

Name of Director:

Laurie Lawrence

SIGNED AND CERTIFIED

Signature

14 May 2021

Date

Name of Chief Financial Officer:

Kimala Swanston

SIGNED AND CERTIFIED

Signature

14 May 2021

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-OR

1. Financial Statements

Provide Financial Statements for the period being reported in accordance with International Accounting Standards. The format of the financial statements should be similar to those provided with the registration statement. Include the following:

- (a) Condensed Balance Sheet as of the end of the most recent financial year and just concluded reporting period.
- (b) Condensed Statement of Income for the just concluded reporting period and the corresponding period in the previous financial year along with interim three, six and nine months of the current financial year and corresponding period in the previous financial year.
- (c) Condensed Statement of Cash Flows for the just concluded reporting period and the corresponding period in the previous financial year along with the interim three, six and nine months of the current financial year and the corresponding period in the previous financial year.
- (d) By way of *Notes to Condensed Financial Statements*, provide explanation of items in the financial statements and indicate any deviations from generally accepted accounting practices.

2. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the reporting period. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated. Discussion of material changes should be from the end of the preceding financial year to the date of the most recent interim report.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures

taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

Total Assets

As at 31 March 2021, total assets amounted to \$546.5 million which represents a growth of \$24 million or 4.6% when compared to the total recorded at June 30, 2020. This increase is attributed mainly to the growth in the customer deposit base.

Loans and Advances

The loans and advances portfolio stood at \$308.4 million as at 31 March 2021, which represents an increase of \$26 million or 9.22% when compared to the previous year's audited total. This significant movement is attributed to the following fluctuations within the portfolio:

- Non-performing loans declined by \$3.8 million or 12.56%;
- Public Sector increased by \$12.3 million or 14.53%
- Residential mortgages increased by \$6.6 million or 11.6%
- Other personal loans increased by \$3.1 million or 13.13%
- US Dollar loans increased by \$5.2 million or 14.12%;

Customers' Deposits

Customer deposits amounted to \$454.3 million as at March 31, 2020, which represented an increase of \$22.8 million or 5.27% over the balance reported at June 30, 2020. The growth in customer deposits portfolio (gross) predominately stem from the expansion within the fixed deposits and savings account categories by \$17.1 million and \$4.9 million respectively.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.

- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

The Bank's liquidity position is constantly monitored, and the executive management meets regularly to discuss the position as well as recent trends and projections.

At the end of the reporting period, the Bank's liquidity position remain stable. The portfolio of liquid assets totaled \$129.3 million or 23.62% of the total asset base. The main components of the liquid asset portfolio for the period under review are: correspondent accounts, short term deposits with regional and international financial institutions as well as short-term treasury bill investments via local and regional government bodies.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

N/A

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls.

Overview of Results of Operations

For the nine months ended 31 March 2021, net profits amounted to \$2 million. When compared to the similar period in 2020, BON reported a loss of \$5 million which was attributed to a loss of \$5,798,282 on the disposal of the subsidiary Bank of Nevis International Limited.

The Bank's profits however increased by \$547 thousand or 127.66% to \$975 thousand for the three months ending 31 March 2021 when compared to the similar period in 2020. This change is attributable to the following factors:

Interest Income

Total interest income for the three month period ended 31 March 2021 declined by \$676 thousand or 10.54% to \$5.7 million when compared to the performance one year ago. Attributing factors relate to the decrease in interest income from 'loans and advances' and 'deposits with other banks and investments' by \$307 thousand or 5.92% and \$369 thousand or 30.02% respectively.

Operating Income

The gains reported on the investment portfolio for the three month period ended 31 March 2021 totaled \$203 thousand, which represents an increase of \$365 thousand or 224.6% when compared to the similar position 31 March 2020. This performance was due to the favorable market conditions which positively impacted the market value of the securities within the portfolio.

Earnings generated from other operating income comprised of fees and commissions, foreign exchange gains and net cards services commissions. For the three month period ending 31 March 2021, other operating income amounted to \$535 thousand, which represents an increase of \$237 thousand or 79.75% when compared to the same period of the 2020 financial year. This favorable position was mainly due to foreign exchange and revaluation gains increasing by \$312 thousand. This performance was however tempered by the decline in dividend income for equity securities, which reduced by \$93 thousand.

Operating Expenses

Other expenses for the third quarter of the financial year totaled \$2.9 million. This represents a decline of \$732 thousand or 20.19% when compared to the three month period ending 31 March 2020. This change was primarily as a result of the provision for loans balance decreasing by \$836 thousand or 557.27% to a recovered position of \$685,912.

3. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

The Bank is faced with diverse risks in the conduct of its daily operations. Risk is defined as the possibility of losses or profits foregone, which may be caused by internal or external factors. Some of the major risks facing the Bank are outlined below.

Credit Risk:

Credit Risk is the most predominant risk factor within the Bank's environment. This represents the risk of incurring a financial loss in the event that any of the Bank's customers or counterparties fails to fulfill their contractual obligations to the Bank. The Bank's credit risk arises mainly from the loans and advances portfolio which at 31 March 2021 constituted 56.4% of the Banks total assets. The Bank is also exposed to other credit risks arising from investments in debt securities and other exposures from its trading activities.

Capital Adequacy Risk:

The Bank had paid up capital of \$24,339,943, which exceeded the minimum paid up capital requirement of \$20 million as at 31 March 2021.

Foreign Exchange Risk:

The effects of fluctuations in the prevailing foreign currency exchange rates (foreign exchange risk) is another risk factor that significantly affects the Bank, due to the fact that a significant amount of the Bank's assets and liabilities are held in Eastern Caribbean dollars which is the local currency. Most of the assets in foreign currencies are held in United States dollars. The exchange rate of the Eastern Caribbean dollar to the United States dollar has been formally pegged at EC\$2.70 = US \$1.00 since 1976. Assets and liabilities are also held in Euro, Pound Sterling, Canadian and Barbados currencies, the exposure to which is not material to the Bank's financial position.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. This exposure arises via select assets within the investment portfolio, which at 31 March 2021 amounted to EC\$32.3 million or 5.91% of the total asset base. The market risks arising from the investment portfolio are continuously monitored by the Investment and Risk Management Committees and by Management.

Liquidity Risk

The Bank's liquid assets stood at \$129.3 million or 23.62% of total assets. Although the Bank's monthly cashflows would have reduced due to moratoriums granted to customers, the Bank had adequate funds on hand to meet any operational demands or related obligations.

4. Legal Proceedings.

A legal proceeding need only be reported in the ECSRC – OR filed for the period in which it first became a reportable event and in subsequent interim reports in which there have been material developments. Subsequent Form ECSRC – OR filings in the same financial year in which a legal proceeding or a material development is reported should reference any previous reports in that year. Where proceedings have been terminated during the period covered by the report, provide similar information, including the date of termination and a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

<p>ATASSI COURT MATTER</p> <p>Claim SKBHCV2015/0283, Mohammad Atassi (by his Attorney Malek Atassi) and Chirin Atassi (by her attorney Malek Atassi) (Claimants) v. Raghed Murtada (1st Defendant), Live Nevis Development Limited (2nd Defendant) and The Bank of Nevis Limited (3rd Defendant) (together Defendants)</p> <p>On 26th March 2021, the Claimants filed a claim against the Defendant Bank. The Claimants have joined the Bank to the proceedings alleging that the Bank dishonestly assisted the 1st and 2nd Defendant in the removal of funds. The Bank has filed a defence denying the allegations of dishonest assistance.</p> <p>Preliminary Court Applications:</p> <p>In July 2016, a preliminary application was brought by the Claimants to add the Bank to the proceedings and for further disclosure of information. A prior order for disclosure was obtained in or about June 2016. By judgment issued in December 2016, the application to add the Bank failed as the Judge found no basis to add the Bank on the allegations of dishonest assistance. However, he granted the order for further disclosure. In 2017, the Claimants nevertheless filed a claim adding the Bank to the proceedings. This was struck out by the Master and the matter was brought to the Court of Appeal. The Court of Appeal found that the Claimants should have applied to the court to add the Bank to the proceedings in accordance with the Civil Procedure Rules. In 2021, the Claimants filed a fresh application to add the Bank to the proceedings. This was heard by a different Master and the application was granted in March 2021. As a result the claim was filed in March 2021. The Bank is defending the claim.</p>

5. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

N/A

(a) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

N/A

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

N/A

- Name and address of underwriter(s)

N/A

- Amount of expenses incurred in connection with the offer

N/A

- Net proceeds of the issue and a schedule of its use

N/A

- Payments to associated persons and the purpose for such payments

N/A

(c) Report any working capital restrictions and other limitations upon the payment of dividends.

N/A

6. Defaults upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

N/A

- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

N/A

7. Submission of Matters to a Vote of Security Holders.

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

Annual General Meeting was held on 17 December 2020.

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.**

At the Bank's Annual General Meeting on 17 December 2020, there was an election to appoint three (3) non-independent directors:

- i. Jessica Boncamper retired by rotation and being eligible offered herself for re-election.
- ii. Adrian Daniel retired by rotation and being-eligible offered himself for re-election.
- iii. Damion Hobson retired by rotation and being eligible offered himself for re-election.

All directors were re-elected by the shareholders.

On 18 March 2021, Mr. Leon Charles was elected as a Board of Director for The Bank of Nevis Limited.

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.**

N/A

- (d) A description of the terms of any settlement between the registrant and any other participant.**

N/A

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.**

N/A

8. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report (used to report material changes), with respect to which information is not otherwise called for by this form, provided that the material change occurred within seven days of the due date of the Form ECSRC-OR report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC – OR report.

N/A

The Bank of Nevis Limited
Consolidated Statement of Financial Position
As at March 31, 2021
(expresses in Eastern Caribbean dollars)

	Unaudited March 2021 \$	Audited June 2020 \$
Assets		
Cash and balances due from other banks	97,623,291	124,413,624
Investment securities	86,505,786	83,482,823
Loans and advances	308,413,524	282,366,969
Other assets	24,332,845	2,760,711
Property, plant, and equipment	26,345,699	28,173,610
Intangible assets	2,741,990	819,106
Income tax receivable	64,886	-
Deferred tax asset	498,142	498,142
Total assets	546,526,163	522,514,985
Liabilities		
Customers' deposits	454,288,064	431,537,237
Other liabilities and accrued expenses	6,772,583	6,596,988
Income tax payable	-	762,763
Deferred tax liability	1,237,357	1,277,543
Total liabilities	462,298,004	440,174,531
Shareholders' equity		
Share capital	24,339,943	24,339,943
Statutory reserves	15,311,767	15,311,767
Revaluation reserves	15,296,352	15,377,942
Other reserves	2,997,355	2,997,355
Retained earnings	23,899,156	23,899,156
Current earnings	1,969,295	-
Attributable to the Company's equity holders	83,813,868	81,926,163
Non-controlling interest	414,291	414,291
Total shareholders' equity	84,228,159	82,340,454
Total liabilities and shareholders' equity	546,526,163	522,514,985

The Bank of Nevis Limited
Consolidated Statement of Income
For the three months and nine months ended March 31, 2021
(expresses in Eastern Caribbean dollars)

	Unaudited Three-Month Cumulative to March 2021 \$	Unaudited Three-Month Cumulative to March 2020 \$	Unaudited Nine-Month Cumulative to March 2021 \$	Unaudited Nine-Month Cumulative to March 2020 \$
Interest income				
Income from loans and advances	4,879,169	5,186,444	14,431,525	13,568,164
Income from deposits with other banks and investments	860,591	1,229,771	3,583,309	3,318,059
	5,739,760	6,416,215	18,014,834	16,886,223
Interest expense				
Savings accounts	719,219	732,038	2,236,852	1,924,779
Fixed deposits	1,691,104	1,550,606	5,100,229	4,494,021
Current accounts	31,860	(41)	102,950	91,802
	2,442,183	2,282,603	7,440,031	6,510,602
Net interest income	3,297,577	4,133,612	10,574,803	10,375,621
Gains/ Losses from sale of investment securities	202,610	(162,648)	812,015	(94,225)
Other operating income	535,047	297,656	2,296,681	2,141,137
Operating income	4,035,234	4,268,620	13,683,499	12,422,533
Operating expenses				
General and administrative expenses	3,063,184	2,956,974	9,508,860	7,846,206
Provision for loan impairment	(685,912)	150,000	(13,468)	450,000
Directors' fees and expenses	96,987	76,706	288,023	315,232
Depreciation and amortization	291,000	291,000	873,000	873,000
Audit fees	78,152	78,152	259,609	234,456
Correspondent bank charges	49,091	71,604	141,749	183,817
	2,892,502	3,624,436	11,057,773	9,902,711
Operating income for the period	1,142,732	644,184	2,625,726	2,519,822
Taxation				
Current tax expense	167,982	216,025	656,431	4,650,495
	167,982	216,025	656,431	4,650,495
Net income/(loss) for the period	974,750	428,159	1,969,295	(2,130,673)
Loss on disposal of subsidiary	-	-	-	(5,798,282)
Net profit for the period from discontinued operations	-	-	-	2,891,500
Net income/(loss) for the period	974,750	428,159	1,969,295	(5,037,455)
Earnings per share (annualised)	0.22	0.02	0.22	(0.28)

1. Financial Statements...continued

Consolidated Statement of Cash Flows
For the three months and nine months ended March 31, 2021
(expressed on Eastern Caribbean dollars)

	Unaudited Three-Month Cumulative to March 2021 \$	Unaudited Three-Month Cumulative to March 2020 \$	Unaudited Nine-Month Cumulative to March 2021 \$	Unaudited Nine-Month Cumulative to March 2020 \$
Cash flows from operating activities				
Operating income/loss for the period	1,142,732	428,159	2,625,726	(5,037,455)
Items not affecting cash				
Interest expense	2,442,183	2,282,603	7,440,031	6,896,754
Depreciation and amortisation	291,000	291,000	873,000	898,871
(Recovery)/provision for loan impairment	(685,912)	150,000	(13,468)	450,000
Net (gain)/loss from disposal of investments	(202,610)	162,648	(812,015)	(1,113,268)
Interest income	(5,739,761)	(6,416,215)	(18,014,834)	(18,535,311)
Cash flows used in operating income before changes in operating assets and liabilities	(2,752,368)	(3,101,805)	(7,901,560)	(16,440,409)
Changes in operating assets and liabilities				
Decrease/(increase) in deposits held for regulatory purposes	4,098,383	4,417,868	(843,730)	4,720,524
Increase in loans and advances, net of payments received	(5,614,970)	(1,468,245)	(23,854,524)	(24,073,720)
(Increase)/decrease in other assets	(19,914,053)	15,267,287	(21,572,134)	(1,995,362)
Increase in customers' deposits	4,407,727	46,419,865	22,728,189	36,377,744
(Decrease)/increase in other liabilities and accrued expenses	(3,618,410)	(5,807,702)	175,595	(7,811,408)
Net cash (used in)/from operations before interest and tax	(23,393,691)	55,727,268	(31,268,164)	(9,222,631)
Interest received	5,296,052	6,835,550	17,545,114	20,502,483
Income tax paid	(243,314)	(477,895)	(1,484,080)	(722,056)
Interest paid	(3,032,490)	(1,945,547)	(7,417,393)	(6,611,879)
Net cash (used in)/from operating activities	(21,373,443)	60,139,376	(22,624,523)	3,945,917
Cash flows from investing activities				
Purchase of property, plant, equipment, and intangible assets	(786,174)	(616,241)	(967,973)	(1,454,319)
Disposal of subsidiary net cash outflow	-	-	-	(12,853,746)
(Decrease)/increase in fixed deposits	(2,958,436)	(31,955,949)	16,622,256	(8,212,772)
Decrease in other deposits	-	-	-	561,086
Net (purchase)/sale of investment securities	(16,732,614)	(7,631,521)	(20,841,812)	4,557,930
Net cash used in investing activities	(20,477,224)	(40,203,711)	(5,187,529)	(17,401,821)
Cash flows from financing activities				
Dividends paid	-	-	-	(1,809,664)
Net cash flows used in financing activities	-	-	-	(1,809,664)
(Decrease)/increase in cash and cash equivalents	(41,850,667)	19,935,665	(27,812,052)	(15,265,568)
Cash and cash equivalents, beginning of period	78,082,789	40,520,869	64,044,174	75,722,102
Cash and cash equivalents, end of period	36,232,122	60,456,534	36,232,122	60,456,534