

**Schedule 2  
FORM ECSRC – OR**

(Select One)

**QUARTERLY FINANCIAL REPORT** for the period ended September 30, 2017  
**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: ECFH 17102016LC

East Caribbean Financial Holding Company Limited  
(Exact name of reporting issuer as specified in its charter)

Saint Lucia  
(Territory or jurisdiction of incorporation)

No. 1 Bridge Street, Castries St Lucia  
(Address of principal executive Offices)

(Reporting issuer's:

Telephone number (including area code): 758-456-6000

Fax number: 758-456-6702

Email address: estherlita.cumberbatch@ecfh.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. \_\_\_\_\_

<b>CLASS</b>	<b>NUMBER</b>
Preference Shares	830,000
Ordinary Shares	24,465,589

**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:

Name of Director:

Derry T Williams

S  
SIGNED AND CERTIFIED

S  
SIGNED AND CERTIFIED

31/10/17  
Date

Date

Name of Chief Financial Officer:

Ketha Auguste

Signature  
SIGNED AND CERTIFIED

31/10/17  
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*

#### **General Discussion and Analysis of Financial Condition**

The ECFH Group recorded pre-tax profit of \$9.9M for the year to September 30, 2017. In keeping with its renewed focus on core banking activities and restoring Bank of St. Lucia to a sustainable profitable position, the Group disposed of its wholly owned subsidiary-Bank of St. Lucia International in March 2017. In addition, the Group also disposed of its majority holding in the Bank of St. Vincent and Grenadines and retained a 20% interest. The primary focus remains obtaining maximum recovery on the non performing portfolio and avoiding further slippages to NPL, through work out arrangements such as restructuring and collections. During the latter part of 2016, the bank wrote off a significant part of its long outstanding NPL portfolio and significant efforts are ongoing to pursue recovery of same including the outsourcing to external parties. Management is also directing and providing clear guidance on the levels of risk acceptable to the Group in its future lending activities. The Bank has suffered reduced income due to poor demand for loans and the continuing low interest rate environment however, net interest income has benefited from a significant reduction in cost of funds arising from reducing deposit interest rates in the domestic market.

### 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*

**Discussion on Liquidity and Capital resources**

The Group's liquidity levels remains strong but below the prior year as excess funds were invested on the international market and deposit levels showed a marginal decline.

The Group's Capital Ratios in particular the regulated entity Bank of St. Lucia have improved from 9% at December 2016 to 16.6% at the end of September 2017. The increase is attributed to capital injection in BOSL via the proceeds of the sale of Bank of St. Lucia International and Bank of St. Vincent and the profits of BOSL for the year to date. The bank also reported unrealised gains in equity from its portfolio of internationally traded investments classified as available for sale. The favorable market movements arose from mostly due to the recovery in the oil market and as such investments related to the energy sector had the most significant upswings. There are no material commitments for capital expenditure other than commitments related to the normal expenditure of running the business.

### 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.

#### **Off Balance Sheet**

Off-Balance Sheet assets under management as at September 30, 2017 amounted to \$91 million. This comprise of investment securities managed on behalf of clients. Under such arrangements, BOSL advises the client in the formulation of an investment policy and is given a discretionary investment management mandate to act in accordance with the approved policy. It is important to note that although BOSL has a fiduciary responsibility to these clients, there are adequate disclaimers and indemnifications against possible claims related to investment losses that may arise.

More than two thirds of these off-balance sheet funds comprise company retirement funds while the balance comprises statutory reserves of insurance companies and other corporate entities. Investments include all the major asset classes of fixed income, equity and money market facilities with at least 80% invested in fixed income. In addition, there is a predominance of investments in Commonwealth Caribbean sovereign and corporate entities to as much as 62% in keeping with existing restrictions in legislation governing the investment of pension and insurance assets.

## 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

### **Overview of Operations**

There was a significant improvement in the performance of the Group for the 2017 fiscal year thus far when compared to both the comparative period for 2016 and the audited 2016 year-end figures. Profit after tax was \$8.1M compared to a loss of (\$36.5M) for the similar period in 2016 and a loss of (\$112M) for the year ended 31 December 2016. This turnaround in the overall profitability of the Group is attributable to the general improvement in the year to date performance of BOSL. The Bank recorded an after-tax profit of \$10.8M compared to a loss (\$45.84M) for the period ended 30 September 2016 and (\$111M) for the year ended 31 December 2016. The Group net income include the operating results of its former subsidiaries Bank of St. Lucia International and Bank of St. Vincent up to the date of their disposal in March 2017 and June 2017 respectively. The results also include a loss of \$1.7M on disposal of the subsidiaries.

The improved profitability of BOSL was achieved through relatively stronger performance in net interest income and other income categories. Notable improvements were achieved in fee income, foreign exchange gains and loan recovery income. With regards to the expense categories, there was substantial reductions in the areas of loan loss provisions and operating expenses resulting mainly from the implementation of the restructuring initiatives referred to above

Recovery income in the Bank of St. Lucia was approximately \$5.1M in comparison to \$408K for the similar period in 2016 and \$4.3M for the entire 2016 financial. The marked improvement in recovery income is reflective of the implementation of a number of measures aimed at increasing the collections of the off- balance sheet portfolio

Migration of loans into non performing status was relatively flat when compared to the previous period, as such the non- performing loan ratio has held at an average of 18%.

### **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 main risks to which the Bank is exposed include credit risk, operational risk, liquidity risk, and market risk.

#### **Credit Risk**

Credit Risk remained high over the quarter. The Bank continued efforts towards enhancing the quality of the loans portfolio. International best practices were employed in the assessment of all new credits, coupled with comprehensive credit risk reviews on credits over a stipulated dollar value.

#### **Operational Risk**

Operational risk remained medium over the quarter. To minimize the potential impact of inherent risks, the Bank continued to adopt a proactive approach through the use of effective risk management tools and techniques. Additionally, keen focus was placed on reviewing Business Continuity Management. The Bank complies with all Anti Money Laundering legislation and other related laws, in all jurisdictions in which it operates.



**Liquidity Risk**

Liquidity risk remained medium over the quarter. The Bank’s liquidity risk is actively monitored by the Asset-Liability Committee. Active liquidity management ensures that regulatory reserve and liquidity requirements are always met and that all financial requests and obligations are met as they become due.

Remaining risks remain medium to low and stable.

**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.

There are no legal proceedings to be reported.

**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.

There are no changes in securities and Use of proceeds

- (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)

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

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- Name and address of underwriter(s)

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- Amount of expenses incurred in connection with the offer 

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

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- Payments to associated persons and the purpose for such payments

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

**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.

(b)

There are no defaults upon Senior Securities.

- (c) 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.

**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:

There was no submission of matters to a vote of security holders

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

- (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.

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- (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.

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

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

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**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.

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**EAST CARIBBEAN FINANCIAL HOLDING COMPANY**  
**Unaudited Consolidated Balance Sheet**  
**As at September 30th, 2017**  
*(Expressed in Eastern Caribbean Dollars)*

	Unaudited Aug-17	Unaudited Sep-17	Audited Sep-16	Prior Year Variance %	Budget Variance %	Audited Actual Dec-16
<b>Assets</b>						
Cash and balances with Central Bank	219,636,769	176,456,053	387,847,208	-55%	-56%	366,874,035
Due from other banks	199,630,706	206,641,723	710,218,216	-71%	-37%	227,992,287
Deposits with non-bank financial institutions	4,900,066	5,202,766	8,076,239	-36%	-44%	8,729,733
Treasury bills	24,296,418	24,384,405	33,424,442	-27%	-32%	33,827,924
Loans & Advances to customers - Productive	802,768,264	788,535,354	1,383,205,253	-43%	-43%	1,368,204,951
Loans and Advances Nonproductive	184,010,208	186,173,557	346,338,616	-46%	-16%	229,305,022
Provision for loan losses	(113,674,891)	(115,674,892)	(149,346,786)	-23%	-2%	(112,671,497)
Unearned interest on discount loans	(191,053)	(191,173)	(191,421)	0%	0%	(191,299)
Investments held to maturity	109,787,704	107,856,325	138,962,008	-22%	-29%	131,458,644
available for sale	411,369,049	408,531,624	730,810,836	-44%	10%	371,595,988
Investments held for trading	20,138,876	19,710,268	20,298,875	-3%	-9%	18,599,712
Pledged assets	10,782,609	10,782,609	11,871,708	-9%	-15%	21,366,983
Investment in associated undertaking	35,626,801	35,626,801	14,292,390	149%	14%	17,703,640
Property plant and equipment	46,418,943	46,443,055	144,043,647	-68%	-65%	133,386,100
Intangible Asset arising on Acquisition	0	0	4,571,853	-100%	-100%	4,893,251
Loan to related parties	0	0	0	0%	0%	0
Due from related parties	0	0	0	0%	0%	0
Other assets	42,807,501	50,825,946	52,332,920	-3%	32%	63,257,389
Investment Properties	37,188,478	37,188,478	4,616,206	706%	323%	9,327,711
Income tax recoverable	3,061,011	2,655,910	2,886,157	-8%	-33%	4,179,028
Deferred tax asset	0	0	8,985,514	-100%	0%	0
Retirement Benefit Asset	10,626,569	10,626,569	7,897,140	35%	35%	10,626,569
Asset of disposal group	0	0	0			740,644,027
<b>Total assets</b>	<b>2,049,184,028</b>	<b>2,001,775,378</b>	<b>3,861,141,021</b>	<b>-48.2%</b>	<b>-34%</b>	<b>3,649,110,198</b>
<b>Liabilities</b>						
Due to customers	1,769,871,544	1,716,474,995	3,274,654,384	-47.6%	-34%	2,441,886,173
Due to banks	48,849,615	49,147,190	93,048,169	-47%	-48%	85,900,666
Other fund raising instruments	14,017,309	14,034,363	15,095,788	-7%	-8%	13,838,910
Borrowings	81,807,204	82,207,329	140,350,306	-41%	-37%	139,710,387
Other Liabilities	23,916,712	27,315,491	96,111,343	-72%	-13%	93,111,663
Due to Related Parties	0	0	0	0%	-100%	0
Dividends Payable	0	0	275,915	-100%	0%	566,415
Preference Shares	4,150,000	4,150,000	4,150,000	0%	0%	4,150,000
Income Taxes Payable	0	0	3,029,161	-100%	-100%	0
Deferred Tax Liabilities	0	0	5,089,488	-100%	-100%	297,527
Liabilities of disposal group	0	0	0			724,066,916
<b>Total Liabilities</b>	<b>1,942,612,385</b>	<b>1,893,329,369</b>	<b>3,631,804,554</b>	<b>-48%</b>	<b>-35%</b>	<b>3,503,528,657</b>
<b>Shareholders' Equity</b>						
Share capital	170,081,060	170,081,060	170,081,060	0%	0%	170,081,060
Contributed capital	1,117,549	1,117,549	1,117,549	0%	0%	1,117,549
Unrealized gain/loss on Investments	6,206,379	5,679,463	7,176,457	-21%	300%	(793,131)
Revaluation reserves	13,855,322	13,855,322	13,855,322	0%	0%	13,855,322
Reserves	163,689,708	163,708,074	158,309,365	3%	11%	163,566,710
Retained Earnings	(254,103,487)	(254,103,487)	(134,200,969)	89%	-4%	(254,103,483)
Profit for the period	5,725,113	8,108,029	(39,821,542)	-120%	-10%	0
Parent's Shareholders' Equity	106,571,644	108,446,010	176,517,242	-39%	39%	93,724,027
Minority Interest	0	-	52,819,225	-100%	-100%	51,857,514
<b>Total shareholders' Equity</b>	<b>106,571,644</b>	<b>108,446,010</b>	<b>229,336,467</b>	<b>-53%</b>	<b>-18%</b>	<b>145,581,541</b>
<b>Total Equity and Liabilities</b>	<b>2,049,184,028</b>	<b>2,001,775,378</b>	<b>3,861,141,021</b>	<b>-48%</b>	<b>-34%</b>	<b>3,649,110,198</b>

WEST CARIBBEAN FINANCIAL HOLDING COMPANY

Unaudited Consolidated Income Statement

For the period ended September 30th, 2017

(Expressed in Eastern Caribbean Dollars)

	Month					Year to Date					Audited YTD Actual Dec-16
	Unaudited Actual Aug-17	Actual Sep-17	Actual Sep-16	Prior Year Variance %	Budget Variance %	Unaudited YTD Actual Aug-17	Unaudited YTD Actual Sep-17	Unaudited YTD Prior Yr Sep-16	Prior Year Variance %	Budget Variance %	
	Interest income on loans & advances	5,356,867	5,086,848	9,287,535	-45%	0%	41,634,244	46,721,092	85,358,414	-45%	
Interest income investments and bank deposits	1,700,755	1,693,229	2,530,755	-33%	0%	12,606,571	14,299,800	22,011,051	-35%	58%	19,474,758
Interest expense	2,576,011	2,398,737	4,394,398	83%	-100%	21,458,552	23,857,289	40,298,326	69%	-13%	53,132,540
<b>Net interest income</b>	<b>4,481,610</b>	<b>4,381,340</b>	<b>7,423,892</b>	<b>-41%</b>	<b>0%</b>	<b>32,782,263</b>	<b>37,163,603</b>	<b>67,071,139</b>	<b>-45%</b>	<b>10%</b>	<b>73,735,976</b>
Fee and commission income	1,857,639	1,880,026	2,366,452	-21%	0%	14,403,832	16,283,858	23,875,764	-32%	42%	34,623,501
Net Foreign Exchange trading income	1,094,086	736,233	1,738,195	-58%	0%	7,921,385	8,657,618	12,067,144	-28%	28%	14,674,357
Net Rental Income	250,731	250,731	155,565	61%	0%	1,257,366	1,508,097	1,400,085	8%	112%	0
Gain/Loss Investments	61,362	38,223	127,732	-70%	0%	(615,680)	(577,457)	259,912	-322%	410%	1,061,168
Net debt recoveries	325,785	720,161	(32,030)	-2348%	-157%	4,389,155	5,109,316	1,172,024	336%	231%	0
Other Operating Income	470,441	471,877	2,109	22274%	0%	2,523,473	2,995,350	1,247,878	140%	-6709%	3,497,706
Goodwill Arising from Acquisition	-	0	0	0%	0%	0	0	0	0%	0%	0
Dividend income	-	25,259	92,245	-73%	0%	97,147	122,406	271,262	-55%	-14%	302,570
Provision for loan impairment	(2,056,933)	(2,025,131)	(23,061,840)	1039%	-100%	(14,466,275)	(16,491,406)	(64,389,997)	290%	-49%	(135,700,493)
Provision for Investment Impairment	-	0	0	0%	0%	0	0	0	0%	0%	0
Staff costs	(2,222,274)	(2,159,340)	(3,393,982)	57%	-100%	(18,244,773)	(20,404,113)	(35,945,973)	43%	-24%	(40,759,480)
Other operating expenses	(2,311,805)	(2,488,629)	(3,941,263)	58%	-100%	(19,711,472)	(22,200,101)	(38,624,194)	43%	-18%	(50,159,191)
Profit for the year from discontinued operations	-	0	0	0%	0%	(447,765)	(447,765)	0	-100%	-100%	7,183,631
Gain/loss on disposal of Subsidiary	-	0	0	0%	0%	(1,785,148)	(1,785,148)	0	-100%	-100%	(15,453,161)
Share of profit in associate	0	0	0	0%	0%	0	0	0	0%	0%	3,914,735
<b>Income for the period before taxation</b>	<b>1,950,642</b>	<b>1,830,750</b>	<b>(18,522,925)</b>	<b>-110%</b>	<b>-244%</b>	<b>8,103,508</b>	<b>9,934,258</b>	<b>(31,594,956)</b>	<b>-131%</b>	<b>-18%</b>	<b>(103,078,681)</b>
Dividend preference shares	-	-	-	-	-	-	-	0	-	-	290,500
Deferred Taxation	135,995	261,512	2,486,141	851%	-100%	1,564,717	1,826,229	4,911,819	-63%	39%	8,425,386
<b>Income for the period after taxation</b>	<b>1,814,647</b>	<b>1,569,238</b>	<b>(21,009,066)</b>	<b>-107%</b>	<b>-224%</b>	<b>6,538,791</b>	<b>8,108,029</b>	<b>(36,506,775)</b>	<b>-122%</b>	<b>-15%</b>	<b>(111,794,567)</b>
Minority Interest	0	0	402,691	0%	0%	0	0	3,314,767	0%	0%	2,418,821
<b>Net Income after minority Interest and taxation</b>	<b>1,814,647</b>	<b>1,569,238</b>	<b>(21,411,757)</b>	<b>-107%</b>	<b>-224%</b>	<b>6,538,791</b>	<b>8,108,029</b>	<b>(39,821,542)</b>	<b>-120%</b>	<b>5%</b>	<b>(114,213,388)</b>