Caribbean Investment Holdings Limited

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Consolidated Financial Statements

March 31, 2022

Index to consolidated financial statements

Caribbean Investment Holdings Limited and its subsidiaries (the "Group") produced net income of $12.6 million in fiscal 2022 representing a 17% decrease from fiscal 2021. Fiscal 2021's net income included a non-recurring gain on the acquisition of Scotiabank (Belize) Limited ("SBL") amounting to $8.1 million. Fiscal 2021's net income before the non-recurring gain amounted to $7.0 million.

The fiscal 2022 financial results reflect an 80% increase over the adjusted fiscal 2021 net income due largely to an improved financial performance at its largest subsidiary, the Belize Bank Limited. The Belize Bank's 2022 financial performance was further enhanced with the inclusion of the business operations of SBL. SBL was purchased at the end of fiscal 2021 and therefore its results are included for a full financial year in 2022.

Earnings per share for the year amounted to $0.09 in fiscal 2022 which represented an 18% decrease from fiscal 2021's earnings per share of $0.11.

The Group's balance sheet remains strong with shareholders' equity of $135.9 million at 31 March 2022 compared with $124.6 million last year.

Milestones

During the course of the fiscal year ended 31 March 2022, the Group achieved a number of important milestones.

Acquisition of Scotiabank (Belize) Limited

On 31 March 2021, Caribbean Investment Holdings Limited ("CIHL") completed the acquisition of SBL for $20.0 million and completed the integration of both enterprises at the end of February 2022. This acquisition which effectively doubles the size of The Belize Bank ("BBL") brings with it several significant additional advantages. The acquisition will allow for improved earnings and provide the opportunity to leverage BBL's core banking system over a wider product base. This will, in turn, lead to improved levels of efficiency and an overall improvement in the bank's efficiency ratio. Prior to the acquisition, Scotiabank had the cheapest core deposits in the Belizean banking system and the merging of both enterprises has also had a positive impact on BBL's overall cost of funds. Although already systematically important to the financial system, the merging of SBL with BBL has created a significantly larger financial institution in the market providing further leverage to negotiate with suppliers. Finally, SBL's loan portfolio and product mix will bring balance, diversification, and growth opportunities to BBL, whose loan portfolio, up until this point, was heavily weighted towards corporate lending.

Launch of E-KYASH Mobile Wallet

On 5 August 2021, BBL launched Belize's first mobile wallet application – E-KYASH. This application which is now ubiquitous in Belize and has over 40,000 subscribers, allows both BBL clients and non-clients alike (including the over 40,000 unbanked Belizean citizens and workers) to conduct P2P, B2B, bill payment, and QR Code transactions using their mobile devices. This innovation is also the forerunner to Belize moving from a cash-heavy to a cash-lite financial system and goes a very long way in alleviating issues surrounding financial inclusion and financial literacy in the country. BBL is currently in negotiations with the Government of Belize with a view to using this app to facilitate payments on the Government's behalf and recently collaborated with the Department of Labour to allow applicants for work permits to pay for their permit using this digital channel. In addition to being the first mobile wallet to be launched in Belize, we believe that this is the first ever operational Mobile Wallet to be launched in the Caribbean.

Improved Credit Rating For BBL

On 8 December 2021 Caribbean Information and Credit Rating Services Limited ("CariCRIS") upgraded the Issuer/Corporate Credit ratings assigned to BBL to CariBB (Foreign and Local Currency) on the regional rating scale and reaffirmed the national scale rating to bzAA+ on the Belize national scale. The national scale rating indicates that the level of creditworthiness compared to other obligors in Belize is high. Among other things, some of the factors supporting the improved rating for BBL were; BBL's strong presence in the Belizean commercial banking industry with a wide distribution network; robust risk management framework supported by digital initiatives; a deposit base under-pinned by a stable funding cost and strong liquidity position, and; comfortable capitalization reflected in good coverage of total assets.

Regulatory Compliance

In accordance with section 80(1) of the Domestic Banks and Financial Institutions Act, 2012, ("DBFIA"), the Central Bank conducted a risk-based onsite examination of BBL's operations. The examination was conducted during the period 7 June to 27 August 2021.

The objective of the examination was to assess the effectiveness of the BBL's governance and risk-management practices and compliance with applicable laws, Practice Directions, Guidance Notes, and the bank's policies and procedures. The Central Bank concluded that the bank's operations were being conducted in a safe and sound manner and that the bank was adequately compliant with applicable laws, Practice Directions, and Guidance Notes.

Outlook

Credit expansion in Belize over the past five years has been negligible. The SBL acquisition will allow for improved earnings and provide the opportunity to leverage our core banking system over a wider product base. Given the significant synergies, this will also lead to improved levels of efficiency and improvement in our overall efficiency ratio. Although systemically important, prior to the acquisition, the merger has created a significantly larger financial organization with a more diversified loan portfolio. Against this background, both the board and management have every confidence that BBL and its affiliates will continue to dominate the banking landscape as we aspire to offer our customer base a full range of sophisticated and affordable banking products and services.

During the course of Fiscal 2022 Management will also re-engage the process of identifying investment opportunities in the Financial Services sector in the wider Caribbean as we seek to develop a regional banking franchise.

Lyndon Guiseppi
Chief Executive Officer

17 August 2022

Statement of management responsibilities

Management has prepared and is responsible for the consolidated financial statements and related notes of Caribbean Investment Holdings Limited and its subsidiaries (together the "Group"). The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and necessarily include amounts based on judgements and estimates by Management.

The Group maintains internal accounting control systems and related policies and procedures designed to provide reasonable assurance that assets are safeguarded, that transactions are executed in accordance with Management's authorisation and properly recorded, and that accounting records may be relied upon for the preparation of consolidated financial statements and other financial information. The system contains self-monitoring mechanisms that allow Management to be reasonably confident that controls, as well as the Group's administrative procedures and internal reporting requirements, operate effectively. There are inherent limitations in the effectiveness of any system of internal control, including the possibility of human error or the circumvention or overriding of controls. Accordingly, even an effective internal control system can provide only reasonable assurance with respect to the preparation of financial statements.

Lyndon Guiseppi
Chief Executive Officer

Michael Coye
Chief Financial Officer

17 August 2022

Independent auditor's report to the Board of Directors and shareholders of Caribbean Investment Holdings Limited

Opinion

We have audited the accompanying consolidated financial statements of Caribbean Investment Holdings Limited and its subsidiaries (Group), which comprise the consolidated statement of financial position as at 31 March 2022, the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. We did not audit the financial statements of BBCL Limited, a wholly owned subsidiary, which statements reflect total revenue constituting 28.4 per cent in fiscal 2022 of the related consolidated totals. These financial statements were audited by another auditor whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for that company, is based solely on the report of another auditor.

In our opinion, based on our audit and the report of another auditor, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Group as of 31 March 2022 and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group within the meaning of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Belize, and we have fulfilled our other ethical responsibilities under these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we:

(i) exercise professional judgement and maintain professional scepticism throughout the audit.

(ii) identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(iii) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

(iv) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(v) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we should conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause an entity to cease to continue as a going concern.

(vi) evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(vii) obtain sufficient audit evidence regarding the financial information of the Group to express an opinion on the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Belize LLP
Chartered Accountants
Belize City, Belize

17 August 2022

Consolidated statement of comprehensive income

Expressed in millions of US dollars except where otherwise stated

Year ended 31 March	Notes	2022 $m	Restated 2021 $m
Financial Services			
Interest income	6	**51.4**	30.2
Interest expense	7	**(7.8)**	(4.2)
Net interest income		**43.6**	26.0
Credit impairment charges		**(2.1)**	(2.2)
Net interest income after impairment charges		**41.5**	23.8
Non-interest income	8	**13.5**	5.4
Non-interest expense	9	**(31.9)**	(16.4)
Operating income - Financial Services		**23.1**	12.8
Corporate			
Corporate income		**0.3**	1.2
Corporate expenses		**(2.2)**	(2.8)
Operating loss - Corporate		**(1.9)**	(1.6)
Operating income before tax and non-recurring item		**21.2**	11.2
Gain on acquisition		**-**	8.1
Operating income before tax and before other comprehensive income		**21.2**	19.3
Taxation	23	**(8.6)**	(4.2)
Net income after tax and before other comprehensive income		**12.6**	**15.1**
Other comprehensive (loss):			
Net (loss) on financial assets at FVOCI		**-**	(0.1)
Total comprehensive income		**12.6**	15.0
Earnings per ordinary share (basic and diluted)	10	**$ 0.09**	$ 0.11

See accompanying notes which are an integral part of these consolidated financial statements.

Consolidated statement of changes in shareholders' equity

Expressed in millions of US dollars except where otherwise stated

	Share capital $m	Treasury shares $m	Retained earnings $m	Total $m
As at 1 April 2020	53.3	(21.7)	60.9	92.5
Accumulated other comprehensive (loss)	-	-	(0.1)	(0.1)
Cancellation of treasury shares	(21.7)	21.7	-	-
Issuance of shares	17.1	-	-	17.1
Net income	-	-	15.1	15.1
As at 31 March 2021	**48.7**	**-**	**75.9**	**124.6**
Accumulated other comprehensive income	-	-	-	-
Share buyback	(1.3)	-	-	(1.3)
Net income	-	-	12.6	12.6
As at 31 March 2022	47.4	-	88.5	135.9

At 31 March 2022, The Belize Bank Limited maintained a non-distributable statutory reserve of $7.0 million (31 March 2021 – $7.0 million). At 31 March 2022, Belize Bank International limited maintained a non-distributable statutory reserve of $0.8 million (31 March 2021 - $0.3 million).

See accompanying notes which are an integral part of these consolidated financial statements.

Consolidated statement of financial position

Expressed in millions of US dollars except where otherwise stated

At 31 March	Notes	2022 $m	Restated 2021 $m
Assets			
Financial Services			
Cash and cash equivalents	11	**18.9**	19.1
Balances with the Central Bank of Belize	12	**239.1**	218.9
Due from banks	13	**74.2**	62.2
Investment securities	14	**128.6**	129.2
Loans to customers (net of allowances)	15	**444.7**	473.7
Property, plant and equipment	16	**19.1**	21.0
Due from Government of Belize (net of allowance)	17	**35.1**	38.0
Other assets		**29.6**	2.9
Total Financial Services assets		**989.3**	965.0
Corporate			
Cash, cash equivalents, and due from banks		**0.4**	2.2
Investment property	18	**20.5**	-
Other current assets		**-**	0.7
Total assets		**1,010.2**	967.9
Liabilities and shareholders' equity			
Financial Services			
Customer accounts	19	**839.1**	826.0
Lease liability		**0.5**	0.6
Other liabilities		**14.0**	13.7
Total Financial Services liabilities		**853.6**	840.3
Corporate			
Long-term debt	20	**20.4**	-
Current liabilities		**0.3**	3.0
Total liabilities		**874.3**	843.3
Shareholders' equity:			
Share capital	22	**47.4**	48.7
Retained earnings		**88.5**	75.9
Total shareholders' equity		**135.9**	124.6
Total liabilities and shareholders' equity		**1,010.2**	967.9

The financial statements on pages 8 to 10 were approved and authorised for issue by the Board of Directors on 17 August 2022 and were signed on its behalf by:

Lyndon Guiseppi
Chief Executive Officer

Michael Coye
Chief Financial Officer

See accompanying notes which are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

Expressed in millions of US dollars except where otherwise stated

Year ended 31 March	2022 $m	2021 $m
Cash flows from operating activities		
Operating income before tax and non-recurring item	21.2	11.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	4.8	2.6
Credit impairment charges - loans	3.0	1.3
Credit impairment charges - securities	(0.9)	0.9
Changes in assets and liabilities:		
Decrease in Government of Belize receivable	2.9	1.5
Increase in other and current assets	(26.0)	(0.7)
(Decrease) increase in lease liability	(0.1)	0.3
(Decrease) increase in other liabilities and current liabilities	(2.4)	1.6
Tax paid	(8.6)	(4.2)
Net cash (used in) generated by operating activities	(6.1)	14.5
Cash flows from investing activities		
Purchase of property, plant, and equipment	(3.0)	(1.2)
Purchase of investment property	(20.5)	-
Proceeds from sale of property, plant, and equipment	0.1	0.2
Business acquisition - cash acquired net of cash paid	-	173.0
Decrease (increase) in investment securities	1.5	(10.3)
Decrease in loans to customers	26.0	0.2
Net cash generated by investing activities	4.1	161.9
Cash flows from financing activities		
Increase in customer accounts	13.1	14.3
Share issue	-	17.1
Share buyback	(1.3)	-
Proceeds of long-term debt	20.4	-
Unrealized losses on securities	-	(0.1)
Net cash generated by financing activities	32.2	31.3
Net change in cash, cash equivalents and due from banks	30.2	207.7
Cash, cash equivalents and due from banks at the beginning of year	302.4	94.7
Cash, cash equivalents and due from banks at the end of year	332.6	302.4
Cash and cash equivalents - financial services	18.9	19.1
Balances with Central Bank of Belize - financial services	239.1	218.9
Due from banks - financial services	74.2	62.2
Cash, cash equivalents and due from banks - corporate	0.4	2.2
	332.6	302.4

See accompanying notes which are an integral part of these consolidated financial statements.

Notes to consolidated financial statements

Note 1 - Description of business

Caribbean Investment Holdings Limited ("the Company") is a company originally incorporated in Belize. On 28 April 2020, the Company continued its jurisdiction of incorporation from Belize to the British Virgin Islands. The Company's shares are traded on the Bermuda Stock Exchange. The Company is a holding company whose businesses are conducted through its principal operating subsidiaries: The Belize Bank Limited ("BBL"), Belize Bank International Limited ("BBIL"), and Belize Corporate Services Limited which together comprise the Finance Services segment.

On 31 March 2021, the Company completed the purchase of Scotiabank (Belize) Limited ("SBL") from Scotiabank Caribbean Holdings Ltd., a subsidiary of The Bank of Nova Scotia. SBL was renamed BBCL Limited ("BBCL").

The Group is engaged in a wide range of banking, financial and related activities primarily in Belize. A full listing of the Group's subsidiary companies is detailed in Note 28.

In July 2020, the registered address of the Company was changed to Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

Note 2 - Compliance with International Financial Reporting Standards

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Accounting Standards ("IASC") and Standing Interpretations Committee interpretations ("SIC") approved by the International Accounting Standards Committee that remain in effect.

The consolidated financial statements have been prepared on a going concern basis.

Note 3 - Basis of presentation

a) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies. The consolidated financial statements have been prepared in millions ("$m") of United States Dollars ("US Dollars" or "$").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

The Group classifies its assets and liabilities according to a hierarchy that reflects the observability of significant market inputs. The three levels of the fair value hierarchy are defined below:

Quoted market prices - Level 1

Assets and liabilities are classified as Level 1 if their fair value is observable in an active market. An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis.

Valuation technique using observable inputs - Level 2

Assets and liabilities classified as Level 2 have been valued using models whose inputs are observable either directly or indirectly. Valuations based on observable inputs include assets and liabilities such as swaps and forwards which are valued using market standard pricing techniques, and options that are commonly traded in markets where all the inputs to the market standard pricing models are observable.

Valuation technique using significant unobservable inputs - Level 3

Assets and liabilities are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data (unobservable inputs).

b) Accounting estimates

The preparation of consolidated financial statements in conformity with IFRS requires Management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Although these are based on Management's best knowledge of current events and actions, actual results ultimately may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

c) Critical accounting estimates and judgements in applying accounting policies

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

i. Impairment losses on financial assets

The measurement of impairment losses under IFRS 9 across all categories of financial assets requires judgement. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are produced using complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The estimation of collateral values when determining the ECL's;
- The Group's criteria for assessing if there has been a significant increase in credit risk ("SICR");
- The formulation of the ECL models including the various formulas and choice of inputs;
- The selection and determination of the associations between macroeconomic factors such as inflation rates and unemployment levels and the effect on the probability of default, the exposure at default and the loss given default; and
- The inclusion of overlay adjustments based on judgement and future expectations.

ii. Loans and interest income recognition

Loans are stated at the principal amount outstanding, net of unearned income and allowance for loan losses. Interest income is recorded on an accrual basis. Loans are considered as credit impaired when either the collectability of principal or interest is considered doubtful, or payment of principal or interest is ninety days or more past due. When exposures are identified as credit impaired, interest income is calculated on the carrying value net of the impairment allowance.

iii. Depreciation

The Group charges depreciation based on the estimated useful life of its property, plant and equipment. These estimates are based on Management's knowledge of the assets and the purpose of their use. Estimates of useful lives are reviewed on an annual basis.

iv. Classification of securities

Financial assets are classified using two criteria:

1. the business model within which financial assets are managed, and
2. their contractual cash flow characteristics.

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and these contractual cash flows are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Financial assets are measured at fair value through other comprehensive income if they are held within a business model whose objective is achieved by collecting contractual cash flows and selling financial assets, and the contractual cash flows are SPPI.

Other financial assets are measured at fair value through profit and loss.

d) New and revised accounting standards

The Group adopts newly issued accounting standards and amendments in the year stipulated for adoption to the extent they are relevant to the Group's operations. The Group may adopt a newly issued standard or update if early adoption is permitted. The effect of adoption, if material, is disclosed in the consolidated financial statements.

Effective fiscal 2022, the Group adopted the following new and revised standards which did not have a material impact on the consolidated financial statements:

Covid-19-Related Rent Concessions (Amendment to IFRS 16)

The amendment provides lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification. The amendment is effective for annual reporting periods beginning on or after 1 April 2021. The amendment was adopted but has no current impact on the financial statements.

Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

The amendments in Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition. The amendments are effective for annual reporting periods beginning on or after 1 January 2021. The amendments were adopted but has no current impact on the financial statements.

i) New and revised accounting standards stipulated for adoption in fiscal 2023

The Group is considering the relevance and possible impact of the following accounting standards and amendments that are stipulated for adoption in fiscal 2023:

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. Effective for annual reporting periods beginning on or after fiscal 2024. The amendments will be adopted when effective and its impact, if any, will be quantified at that time.

Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (Amendments to IFRS 4)

This amends IFRS 4 Insurance Contracts and provide two options for entities that issue insurance contracts within the scope of IFRS 4:

- an option that permits entities to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets; this is the so-called overlay approach.

- an optional temporary exemption from applying IFRS 9 for entities whose predominant activity is issuing contracts within the scope of IFRS 4; this is the so-called deferral approach.

The application of both approaches is optional, and an entity is permitted to stop applying them before the new insurance contracts standard is applied. Overlay approach is to be applied when IFRS 9 is first applied. The Deferral approach is effective for annual periods beginning on or after 1 January 2018 and only available for five years after that date. The amendments have no current impact on the financial statements.

Reference to the Conceptual Framework (Amendments to IFRS 3)

The amendments update an outdated reference to the Conceptual Framework in IFRS 3 without significantly changing the requirements in the standard.

Property, Plant and Equipment - Proceeds before Intended Use (Amendments to IAS 16)

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

Annual Improvements to IFRS Standards 2018–2020

IFRS 1 – The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.

IFRS 9 – The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

IFRS 16 – The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

Note 4 - Significant accounting policies

a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group. The Company consolidates its subsidiaries all of which are wholly owned. The results of subsidiary companies acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition or up to the date of disposal. All intercompany balances and transactions have been eliminated in consolidation. A detailed list of the subsidiaries is provided in Note 28.

b) Cash and cash equivalents

Cash and cash equivalents include cash on hand and highly liquid instruments with an original maturity of three months or less. As a result of the short-term maturity of these financial instruments, their carrying value is approximately equal to their fair market value. Amounts, which relate to funds that are of a restricted nature, are excluded from cash and cash equivalents.

c) Balances with the Central Bank of Belize

Balances with the Central Bank of Belize ("CBB") include the 6.5% statutory reserve deposits required for the domestic banks plus $100 thousand required of the international bank. The amount in excess of the 6.5% statutory reserve deposits with the CBB by BBL is unrestricted and available for use by BBL.

d) Amounts due from banks

In the normal course of business, the Group maintains correspondent accounts or deposits for various periods of time with other banks and financial institutions. Amounts due from banks with a fixed maturity term are subsequently measured at amortised cost. Those that do not have fixed maturities are carried at cost.

e) Interest expense

All interest and other costs incurred in connection with borrowings are expensed as incurred as part of interest expense.

f) Financial instruments

Financial assets and liabilities

The Group recognises financial assets and liabilities when it becomes a party to the terms of the contract.

Financial assets are classified on the basis of two criteria:

1. the business model within which the financial assets are managed;

2. the contractual cash flow characteristics (whether the cash flows represent SPPI).

Management determines the classification of its investments at initial recognition.

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and their contractual cash flows represent SPPI.

Financial assets will be measured at fair value through other comprehensive income if they are held within a business model whose objective is achieved by collecting contractual cash flows and selling financial assets, and their contractual cash flows represent SPPI.

Other financial assets are measured at FVTPL.

The fair value of quoted investments in active markets is based on current bid prices. If listed market prices are not available, the market for a financial asset is not active, securities are unlisted, or if liquidating the Group's position would reasonably be expected to impact market prices, fair value is determined based upon other relevant factors, including Management's estimates of amounts to be realised on settlement, assuming current market conditions and an orderly disposition in a reasonable period of time and the level of liquidity in the stock. Market value is not necessarily indicative of the amount that could be obtained for disposal of a large block of securities.

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

i. the rights to receive cash flows from the asset have expired;

ii. the Group has transferred its rights to receive cash flows from the asset, or retained the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement and has no obligation to pay amounts to eventual recipients unless it collects equivalent amounts from the original assets; and

iii. the Group either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same creditor on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Due from the Government of Belize

The amount due from the Government of Belize ("GOB") pursuant to a Certificate of Order issued by the Caribbean Court of Justice is a non-derivative financial asset.

Subsequent to its initial recognition, this financial asset is measured at amortised cost using the effective interest method.

Gains and losses are recognised in the consolidated statement of comprehensive income when the receivable is de-recognised or impaired, as well as through the amortisation process.

Impairment assessment of the GOB receivable is performed annually, and any changes are recognised in the consolidated statement of comprehensive income.

g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

h) Impairment of financial assets

(i) Overview of the ECL principles

The Group uses the general probability of default approach when calculating ECLs. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss ("LTECL")), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss ("12mECL"). The Group's policies for determining if there has been a significant increase in credit risk are set out in Note 27.

The 12mECL is the portion of the LTECL's that represent the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date.

Both LTECL's and 12mECLs are calculated on either an individual basis or a collective basis, depending on the size and nature of the underlying portfolio of the financial instruments.

The Group has established a policy to perform an assessment at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group classifies its financial assets into Stage 1, Stage 2, and Stage 3, as described below:

Stage 1

When financial assets are first recognised and continue to perform in accordance with the contractual terms and conditions after initial recognition, the Group recognises an allowance based on 12mECLs. Stage 1 financial assets also include facilities where the credit risk has improved and the financial asset has been reclassified from Stage 2.

Stage 2

When a financial asset has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 financial assets also include facilities where the credit risk has improved and the financial asset has been reclassified from Stage 3.

Stage 3

Financial assets considered credit-impaired.

(ii) The calculation of ECLs

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

PD – The Probability of Default is an estimate of the likelihood of default over a given period of time.

EAD – The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

LGD – The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral.

The mechanics of the ECL method are outlined below:

The Group can carry out three separate approaches for ECL measurement:

- assessment on an individual basis;
- assessment on a portfolio basis: the credit risk parameters (e.g. PD, LGD) will be applied during the process of ECL calculations for homogeneous segments of the loan portfolio;
- assessment based on external ratings.

The Group performs an assessment on an individual basis for individually significant loans and credit-impaired loans.

The Group performs an assessment on a portfolio basis for the following types of assets: retail loans and loans within a particular industry or economic sector. This approach incorporates aggregating the portfolio into homogeneous segments based on borrower-specific information.

The Group performs assessments on external ratings for the following types of loans: debt securities issued by banks and legal entities, and loans issued to sovereigns.

Principles of assessment on an individual basis – ECL assessments on an individual basis are done by weighting the estimates of credit losses for different possible outcomes against the probabilities of each outcome. Individual assessment is mainly based on the expert judgement of the Remedial Management and Group Risk Units.

Principles of assessment on a portfolio basis – to assess the staging of exposure and to measure a loss allowance on a collective basis, the Group combines its exposures into segments on the basis of shared credit risk characteristics, such as those exposures to risk within a group that are homogeneous.

Examples of shared characteristics include: type of customer, product type, credit risk rating, and industry.

In general, ECL is the multiplication of the following credit risk parameters: EAD, PD and LGD (definitions of the parameters are provided above).

The brief principles of calculating the credit risk parameters are as follows:

The EAD's are determined based on the book value of the financial asset as at the reporting date.

Two types of PDs are used for calculating ECLs: 12-month and lifetime PD:

- 12-month PDs – the estimated probability of a default occurring within the next 12 months (or over the remaining life of the financial instrument if less than 12 months). This parameter is used to calculate 12- month ECLs. An assessment of a 12-month PD is based on the latest available historical default data and adjusted for forward-looking information when appropriate.
- Lifetime PDs – the estimated probability of a default occurring over the remaining life of the financial instrument. This parameter is used to calculate lifetime ECLs for Stage 2 exposures. An assessment of a Lifetime PD is based on the latest available historic default data and adjusted for forward looking information when appropriate.

To calculate Lifetime PD, the Group uses different statistical approaches depending on the segment and product type. For lifetime PD calculations, the Group relies primarily on historical default data.

LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by the product, stage and the availability of collateral or other credit support.

The 12-month and lifetime LGDs are determined based on the factors that impact the expected recoveries after a default event.

The approach to LGD measurement can be divided into three possible approaches:

- measurement of LGD based on the specific characteristics of the collateral;
- calculation of LGD on a portfolio basis based on recovery statistics;
- individually defined LGD depending on different factors and scenarios.

For loans secured by real estate the Group calculates LGD based on specific characteristics of the collateral, such as projected collateral values, historical discounts on sales and other factors.

(iii) ECL measurement for off-balance sheet financial instruments (financial guarantees, loan commitments)

The ECL measurement of off-balance sheet accounts consists of the same steps described above for the balance sheet exposures and differs with respect to EAD calculation.

(iv) Forward-looking information incorporated in the ECL models

The assessment of the SICR and the calculation of ECLs both incorporate forward-looking information. The Group has performed historical analyses and identified key economic variables that impact credit risk and ECLs.

These economic variables utilised by the Group in its calculation of ECLs are inflation rates, unemployment rate, average fixed deposit rates, and currency fluctuation.

As with any economic forecast, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty, and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes.

i) Discount on loans at below commercial rates

Where loans are made at rates of interest below the normal commercial rate, loans are discounted to fair value based on market rates of interest. The financial impact of this write-down is shown as a separate item on the face of the consolidated statement of comprehensive income. Any subsequent upward revaluation passes through the consolidated statement of comprehensive income as interest. Such transactions are largely entered into with employees and may also be undertaken for marketing or other purposes.

j) Inventories

Inventories are stated at the lower of cost and net realisable value.

k) Other credit related commitments

In the normal course of business, the Group enters into other credit related commitments including undrawn loan commitments and credit lines, letters of credit and guarantees.

Undrawn loan commitments and credit lines are not included in the consolidated statement of financial position but are separately disclosed in Note 19.

The Group's potential liability under acceptances and guarantee contracts are included under other liabilities in the consolidated statement of financial position. The banks have equal and offsetting claims against its customers in the event of a call on these commitments, which are reported as an asset.

l) Leases

Except for those leases with a term of 12 months or less, a lease liability and a ROU asset is recognised in the statement of financial position. Payments associated with short-term leases and of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

m) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less any subsequent accumulated depreciation, amortisation and accumulated impairment losses.

Depreciation is provided to write off the cost of the assets over their estimated useful lives, using the straight-line method, over the following periods:

Buildings	life of building, not exceeding 50 years
Right of use assets	from the commencement date to the end of the lease term
Motor vehicles	4 years
Furniture and fixtures, and other equipment	5 to 10 years
Computer and office equipment	5 years

The depreciation method applied to an asset is reviewed at least once at the end of each financial year. Each significant change in the approach to asset depreciation is reflected in the method of its depreciation. This change is treated as a change in accounting estimates in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Depreciation of the asset initiates when the asset becomes available for use in the location and condition in accordance with the Group's intentions. Depreciation is stopped either when the asset is reclassified as available for sale or at de-recognition.

Expenditures for major renewals are capitalised. Repairs and maintenance are charged to the consolidated statement of comprehensive income when the expenditure is incurred.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount and the difference is charged to the consolidated statement of comprehensive income. The estimated recoverable amount is the higher of an asset's potential net sales proceeds and its value in use.

Gains and losses on disposal of property, plant, and equipment are determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in the consolidated statement of comprehensive income.

Costs associated with maintaining computer software programs are recognised as an expense as incurred.

n) Provisions

A provision is recognised in the consolidated statement of financial position when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised in the period in which the Group approves a formal and detailed restructuring plan and proceeds to carry it out or publicly announces a forthcoming restructuring.

o) Taxation

Taxation has been provided for in the financial statements in accordance with both Belize and Saint Lucia legislation.

p) Dividends

Dividends are recorded as a separate debit caption in equity in the period in which they are declared. Dividends declared after the reporting date and before the consolidated financial statements are authorised for issue are disclosed in the events after the reporting date. Dividends declared to owners of equity instruments after the reporting date, are not recognised as liabilities.

q) Income and expense recognition

Interest income and expense are recognised in the consolidated statement of comprehensive income on the accrual basis. Interest income on credit impaired exposures is calculated on the carrying value net of the impairment allowance.

r) Severance benefits

In accordance with the Labour (Amendment) Act 2011, an employee continuously employed over 10 years is entitled to severance pay of two week's wages for each year of service. The Group has established a reserve to reflect its liability for all existing employees of the Group with over 10 years of continuous service.

s) Share capital

Share capital is recognised at cost.

t) Foreign currency translation

The reporting and functional currency of the Group is US Dollars. The results of subsidiaries and associates, which account in a functional currency other than US Dollars, are translated into US Dollars at the average rate of exchange for the year. The assets and liabilities of subsidiaries and associates, which account in a functional currency other than US dollars, are translated into US Dollars at the rate of exchange ruling at the balance sheet date. The rate of exchange between the US Dollar and the Belize Dollar has been fixed since 1976 at the rate of Belize $2.00 equals US $1.00.

Transaction gains/losses are considered in determining net income for the period in the consolidated financial statements.

Transactions denominated in currencies other than US dollars are recorded at exchange rates prevailing on the date of transaction. The foreign currencies most commonly used by the Group are the US Dollar ("USD"), the Belize dollar ("BZD"), the euro ("EUR") and the British pound sterling ("GBP").

Monetary assets and liabilities denominated in foreign currency are translated into US Dollar at the official exchange rate determined by the CBB at the reporting date. Foreign currency gains and losses arising from the translation of assets and liabilities are reflected in the statement of comprehensive income as foreign exchange translation gains less losses.

The official CBB exchange rates as at 31 March 2022 were USD 0.50 per BZD 1.00, USD 1.10 per EUR 1.00, and USD 1.31 per GBP 1.00 (31 March 2021 – USD 0.50, USD 1.17, and USD 1.38 per BZD, EUR, and GBP, respectively).

Note 5 – Segmental analysis

The Group reports its business activities through two reportable operating segments: financial services and corporate.

Financial services comprise of all banking activities and financial related services for the Group's customers. Financial services product offerings include lending, traditional savings accounts, term deposits, non-interest bearing and interest-bearing checking accounts as well as credit and debit cards and offering of payment processing services to merchants.

Corporate activities comprise the cost of executive management of the Group's activities, the administrative cost of operating a listed company together with other related general corporate costs. Corporate income comprises principally of consultancy fees received.

Segment information for the reportable segments is set out below:

	Total Group		Financial Services		Corporate	
At 31 March	2022 $m	2021 $m	2022 $m	2021 $m	2022 $m	2021 $m
Assets	1,010.2	967.9	989.3	965.0	20.9	2.9
Liabilities	874.3	843.3	853.6	840.3	20.7	3.0
Capital expenditures	(23.5)	(1.2)	(3.0)	(1.2)	(20.5)	-

As at 31 March 2022, the Company maintained a deposit with BBL of $25.0 million which is not reflected in the assets for the Corporate segment reported in the table above as this balance is eliminated upon consolidation.

	Total Group		Financial Services		Corporate	
At 31 March	2022 $m	2021 $m	2022 $m	2021 $m	2022 $m	2021 $m
Net interest income	43.6	26.0	43.6	26.0	-	-
Non interest income	13.8	6.6	13.5	5.4	0.3	1.2
Non recurring items	-	8.1	-	-	-	8.1
Total revenues, net of interest expense	57.4	40.7	57.1	31.4	0.3	9.3
Credit impairment (charges) release	(2.1)	(2.2)	(2.1)	(2.2)	-	-
Depreciation and amortization	(4.8)	(2.6)	(4.8)	(2.6)	-	-
Other non-interest expense	(29.3)	(16.6)	(27.1)	(13.8)	(2.2)	(2.8)
Gain before taxes	21.2	19.3	23.1	12.8	(1.9)	6.5
Taxation	(8.6)	(4.2)	(8.6)	(4.2)	-	-
Gain net of taxes	12.6	15.1	14.5	8.6	(1.9)	6.5

Note 6 - Interest income

Year ended 31 March	2022 $m	2021 $m
Interest on loans to customers	45.7	24.8
Interest on securities	3.5	3.1
Interest on due from Government of Belize	2.2	2.3
Total interest income	51.4	30.2

Note 7 - Interest expense

Year ended 31 March	2022 $m	2021 $m
Interest on customer accounts	7.8	4.2
Total interest expense	7.8	4.2

Note 8 - Non-interest income

Year ended 31 March	2022 $m	2021 $m
Foreign exchange income and commissions	5.8	1.8
Customer service and letter of credit fees	5.3	1.9
Credit card fees	1.0	0.8
Other financial and related services	0.8	0.8
Other income	0.6	0.1
Total non-interest income	13.5	5.4

Note 9 - Non-interest expense

Year ended 31 March	2022 $m	2021 $m
Salaries and benefits	14.1	8.7
Depreciation expense	4.8	2.6
Premises and equipment	3.7	2.3
Other expenses	9.3	2.8
Total non-interest expense	31.9	16.4

Note 10 - Earnings per ordinary share

Basic and diluted earnings per ordinary share have been calculated on the net income attributable to ordinary shareholders and the weighted average number of ordinary shares in issue in each year.

Year ended 31 March	2022 $m	2021 $m
Net income	12.6	15.1
Weighted average number of shares (basic and diluted)	133,528,071	134,741,886
Basic and diluted earnings per ordinary share	$ 0.09	$ 0.11

Note 11 - Cash and cash equivalents

At 31 March	2022 $m	2021 $m
Cash in hand	18.4	18.0
Amounts in the course of collection	0.5	1.1
Total cash and cash equivalents	18.9	19.1

Currency, liquidity, and interest rates risks analyses of cash and cash equivalents are disclosed in Note 25.

Note 12 - Balances with the Central Bank of Belize

At 31 March	2022 $m	2021 $m
Statutory reserve balance	53.2	47.9
Operating balance	185.9	171.0
Total balances with Central Bank of Belize	239.1	218.9

BBL is required to maintain an average minimum non-interest-bearing deposit balance with the CBB equal to 6.5 percent of their average deposit liabilities. At 31 March 2022, the actual amount for BBL was 6.5% (31 March 2021 – 6.5%). In addition, BBL must maintain an average aggregate of approved liquid assets (which include the average minimum non-interest bearing deposit balance maintained with the CBB) equal to 21 percent of its average deposit liabilities. At 31 March 2022, the actual amount for BBL was 57.4% (31 March 2021 – 37.3%). The statutory reserve balances are not readily available to finance the day to day operations of the banks.

Note 13 - Due from banks

At 31 March	2022 $m	2021 $m
Due from banks	74.2	62.2
Total due from banks	74.2	62.2

The portfolio of balances held by BBL and BBIL represent instruments of short-term placements of temporary available cash in other banks.

As at 31 March 2022, all interbank loans and deposits placed in other banks were current and not impaired

Currency, liquidity, and interest rate risk analyses of cash and cash equivalents are disclosed in Note 27.

As at 31 March 2022, BBL has utilised $6.5 million (31 March 2021 – $3.5 million) of its balances held with other financial institutions to be held as collateral for certain credit lines and as required by the card brands. These particular financial assets are pledged as collateral under terms that are usual and customary for such transactions.

Note 14 - Investment securities

At 31 March	2022 $m	2021 $m
Securities - at amortised cost	119.7	127.6
Securities - at FVOCI	9.0	2.7
Securities - at FVTPL	-	-
Less: impairment allowance	(0.1)	(1.1)
Total investment securities	128.6	129.2

The following table details the impairment allowance by stage and the investment securities by type.

At 31 March	2022 $m	2021 $m
Equity securities	0.5	0.4
Debt securities	128.2	129.9
Stage 1: 12 Month ECL	(0.1)	-
Stage 2: Lifetime ECL	-	(0.7)
Stage 3: Lifetime ECL	-	(0.4)
Total investment securities	128.6	129.2

Note 15 - Loans to customers (net of allowances)

At 31 March	2022 $m	Restated 2021 $m
Performing loans	433.2	461.5
Non performing loans	35.7	45.5
Total loans to customers, net of deferred income	468.9	507.0
Less: impairment allowance on loans to customers	(24.2)	(33.3)
Total loans to customers (net of allowances)	444.7	473.7

The table below shows the staging of the loans to customers and the related ECL's:

At 31 March	2022	Restated 2021
Gross loans	468.9	507.0
Stage 1: 12 Month ECL	(10.7)	(11.5)
Stage 2: Lifetime ECL	(1.2)	(3.1)
Stage 3: Lifetime ECL	(12.3)	(18.7)
	444.7	473.7

The table below shows the movement in the impairment allowance for expected credit losses by stage:

	Impairment allowance			
	Stage 1 $m	Stage 2 $m	Stage 3 $m	Total $m
Impairment allowance for expected credit losses as at 1 April 2021	11.5	3.1	18.7	33.3
ECL on new instruments issued during the year	1.6	0.4	1.3	3.3
Other credit loss movements, repayments and transfers	(2.4)	(2.3)	0.6	(4.1)
Charge offs and write offs	-	-	(8.3)	(8.3)
Impairment allowance for expected credit losses as at 31 March 2022	10.7	1.2	12.3	24.2

The table below reflects outstanding loans by industry classifications.

At 31 March	2022 Amount	%	2021 Amount	%
Building and construction	194.2	41.4%	36.1	7.1%
Other consumer loans	118.7	25.3%	290.7	57.3%
Real estate	46.5	9.9%	58.7	11.6%
Distribution	27.6	5.9%	32.6	6.4%
Agriculture	20.3	4.3%	16.2	3.2%
Tourism	18.6	4.0%	27.2	5.4%
Transportation	15.0	3.2%	15.5	3.1%
Professional services	8.4	1.8%	7.1	1.4%
Utilities	8.1	1.7%	7.8	1.5%
Manufacturing	7.3	1.6%	9.4	1.9%
Marine Products	3.8	0.8%	5.2	1.0%
Entertainment	0.3	0.1%	0.1	0.0%
Financial institutions	0.1	-	0.1	0.0%
Government	-	-	0.2	0.0%
Mining and exploration	-	-	0.1	0.0%
Total loans	468.9	100.0%	507.0	100.0%

At 31 March 2022, the Group had total loans outstanding to certain officers and employees of $13.6 million (31 March 2021 - $12.3 million) at preferential rates of interest varying between 0.0 percent and 12.0 percent per annum, repayable over varying periods not exceeding 25 years. The transfer value loss on these loans had not been considered material and therefore had not been included in these consolidated financial statements.

Note 16 - Property, plant and equipment

Property, plant and equipment of the Group as at 31 March 2022 and 2021 comprised the following:

	Land	Premises	Furniture, fixtures and other equipment	Computer and office equipment	Motor vehicles	Work in progress	Right of use assets	Total
Cost								
As at 31 March 2021	1.5	18.5	9.5	13.6	2.6	0.2	1.4	47.3
Additions	-	0.1	0.4	1.3	-	0.8	0.4	3.0
Disposals	-	-	(0.2)	(0.1)	(0.3)	-	(0.2)	(0.8)
As at 31 March 2022	1.5	18.6	9.7	14.8	2.3	1.0	1.6	49.5
Depreciation								
As at 31 March 2021	-	(7.4)	(6.8)	(9.4)	(1.9)	-	(0.8)	(26.3)
Charge for the period	-	(1.6)	(0.9)	(1.5)	(0.3)	-	(0.5)	(4.8)
Eliminated on disposals	-	-	0.1	-	0.3	-	0.3	0.7
As at 31 March 2022	-	(9.0)	(7.6)	(10.9)	(1.9)	-	(1.0)	(30.4)
Net book value								
As at 31 March 2022	1.5	9.6	2.1	3.9	0.4	1.0	0.6	19.1
As at 31 March 2021	1.5	11.1	2.7	4.2	0.7	0.2	0.6	21.0

Total capital expenditures for the year ended 31 March 2022 was $3.0 million (31 March 2021 – $1.1 million). Total depreciation expense for the year ended 31 March 2022 was $4.8 million (31 March 2021 - $2.6 million).

As at 31 March 2022 the Group's buildings, vehicles, ATMs and other equipment were insured for $22.4 million. (31 March 2021 – $23.0 million)

As at 31 March 2022 historical cost of fully depreciated fixed assets amounted to $6.7 million (31 March 2021 – $7.5 million).

Note 17 - Due from Government of Belize (net of allowance)

At 31 March	2022 $m	2021 $m
Amounts receivable from the GOB	35.7	38.7
Less: impairment allowance	(0.6)	(0.7)
Total due from the GOB	35.1	38.0

Movements in impairment allowance on due from GOB.

At 31 March	2022 $m	2021 $m
At beginning of the year	(0.7)	(0.8)
Credit during the year	0.1	0.1
At the end of the year	(0.6)	(0.7)

On 23 March 2007, a loan note was issued to BBL by the Government of Belize ("GOB") under the terms of a settlement deed entered into by BBL and the GOB on the same date (the "2007 Loan Note"). The 2007 Loan Note had been entered into by the GOB in order to satisfy the GOB's liability under a 2004 guarantee for debts and liabilities owed to the Bank by Universal Health Services.

BBL commenced arbitration proceedings (the "Arbitration") under the London Court of International Arbitration (the "LCIA") in order to recover the sums due under the 2007 Loan Note. On 15 January 2013, the arbitral tribunal made its Final Award in the Arbitration in favour of BBL. It declared that the 2007 Loan Note was valid and binding and ordered the GOB to pay BBL the sum of BZD 36,895,509 plus interest and costs.

The LCIA Final Award confirmed that the 2007 Loan Note was valid and binding on the basis of a judgement given by the Privy Council, in The Belize Bank Limited v The Association of Concerned Belizeans and Others (which was at that time Belize's highest court of appeal). In this judgement, the Privy Council rejected a challenge to the Loan Note that it did not comply with the Belize Finance and Audit (Reform) Act.

In order to increase its enforcement options, BBL applied to the English High Court for an order that the Final Award be enforceable in the same manner as a judgement or order of an English Court to the same effect. That order was granted on 20 February 2013 and was served on the GOB on 15 May 2013 (the "English Judgement").

Award Enforcement proceedings were also commenced against GOB in the Belize Supreme Court in 2013. On 17 February 2015, the Belize Supreme Court refused to enforce the Final Award on the grounds that enforcement would be contrary to public policy. BBL appealed this decision to the Belize Court of Appeal and on 24 March 2017, the Court of Appeal upheld the decision of the Belize Supreme Court.

BBL appealed the Court of Appeal's decision to the Caribbean Court of Justice (the "CCJ") and on 22 November 2017, the CCJ reversed the Court of Appeal's decision and found in favour of BBL. The CCJ's Order granted permission to BBL to enforce the LCIA Award in the same manner as a judgement or order of the Supreme Court to the same effect (the "Belize Judgement"). Twenty-one days after the CCJ granted permission, BBL applied to the CCJ under section 25 of the Crown Proceedings Act for a certificate certifying the amounts payable to BBL by the Government. On 3 January 2018, the CCJ issued the Certificate certifying the amount payable to BBL by the Government under the LCIA Award and the Certificate was served on the Attorney General, the Minister of Finance and the Financial Secretary on 04 January 2018. The CCJ held that the effect of the Certificate is to convert the CCJ Order into a Judgement Debt.

On 4 January 2018, BBL applied for a further order from the CCJ directing the Minister of Finance to pay the amount due under the Judgement. On 1 June 2018 the CCJ decided that BBL's application was premature but stated in its decision that if the Government failed to enact the necessary legislation to satisfy the judgement, then BBL should apply to the Belize Supreme Court for a declaration that the Minister of Finance has failed to comply with his obligations under section 25 of the Crown Proceedings Act and an order that the Minister of Finance pay the amount due under the judgement.

On 26 June 2018, BBL filed an application pursuant to Part 56 of the Supreme Court (Civil Procedure) Rules, 2005 for an order granting permission to BBL to apply for Judicial Review of: (i) the decision of the Minister of Finance not to comply with his mandatory duty within section 25(3) of the Crown Proceedings Act to pay the sum certified as payable to BBL by the Certificate of Order dated 3 January 2018 issued by the Registrar of the Caribbean Court of Justice, and (ii) the decision of the Minister of Finance not to satisfy the Judgement Debt with interest accruing at the rate of 6% per annum.

On 9 July 2018 the Chief Justice granted permission to BBL to apply for judicial review. BBL filed a fixed date claim form applying for judicial review on 23 July 2018. The first hearing took place on 17 September, 2018 and the Court granted BBL's application for the trial of certain preliminary issues namely: (i) whether the Minister of Finance failed to comply with his statutory duty imposed by section 25(3) of the Crown Proceedings Act Cap 167 of the Laws of Belize; and (ii) whether an Order ought to be made directing the Minister of Finance to pay the sum due under the Certificate Order or Judgement Debt (less amounts set-off as Business Tax) within 10 days of the Order. The trial of certain preliminary issues took place in December 2018 and on 10 January, 2020 the Hon. Chief Justice ruled that the Government had not failed to comply with its statutory duty imposed by section 25 of the Crown Proceedings Act Cap 167 of the Laws of Belize and refused the Order directing the Minister of Finance to pay the sum due under the Certificate Order or Judgment Debt (less amounts set-off as Business Tax for the 1st and 2nd Quarters of 2018) within 10 days. BBL appealed the decision of the learned Chief Justice on these preliminary issues pursuant to leave granted by the Hon. Chief Justice on the 10 February 2020 (the "Mandamus Appeal"). The sittings of the Belize Court of Appeal have been impacted by the covid pandemic although a hearing date for the Mandamus Appeal is expected in the next sitting of the Belize Court of Appeal in October 2022.

On 28 June 2018 BBL filed a claim against the Commissioner of Income and Business Tax and the Attorney General of Belize (both being representatives of the GOB) in light of the Commissioner's refusal to set-off the Business Tax owed to the Government by BBL notwithstanding being duly authorised by BBL to satisfy the taxes due by way of set-off against the Judgement Debt. The trial of BBL's claim took place on 22 January 2019 at the Supreme Court of Belize. The Court had difficulty accepting the Government's arguments and found in favour of BBL. The Court ordered: (i) a Declaration that the decision of the Commissioner; refusing to set-off BBL's tax liability against the Judgement Debt is unreasonable, disproportionate, unlawful and therefore inequitable; (ii) a Declaration that the decision of the Commissioner not to consider garnishing BBL's tax debt from the Judgement Debt is unlawful; (iii) an Order restraining the Commissioner whether by herself, her servants and her agents from seeking to enforce the tax liability against BBL, and (iv) the Government to pay BBL its cost to be agreed or assessed. The decision of the court was orally delivered on 22 January 2019 and the written judgement handed down on 8 February 2019. The decision of the Supreme Court of Belize legally endorsed BBL's right to authorise the Government to set-off all Business Tax owed to the Government by BBL against the Judgement Debt. The Government has since appealed the decision of the Supreme Court to the Belize Court of Appeal but no stay of the effect of this decision has been granted to the Government (the "Tax Appeal"). The sittings of the Belize Court of Appeal have been impacted by the covid pandemic although a hearing date for the Tax Appeal is expected in the next sitting of the Belize Court of Appeal in October 2022.

BBL has sought the permission of the Belize Court of Appeal to have both the Mandamus Appeal and the Tax Appeal heard on the same occasion at the next sitting of the Belize Court of Appeal scheduled for October 2022.

In order to further increase its enforcement options, BBL filed a petition to enforce the Final Award in federal court in the United States on 18 April 2014. The GOB filed a motion to dismiss and a response to the petition to confirm the Final Award on 8 August 2014. The GOB applied for a stay pending the outcome of similar litigation. However, the stay was denied on 9 January 2016. On 8 June 2016 the US District Court confirmed the Final Award and entered judgement in favour of BBL against the GOB for the monetary portion of the Award; to be converted to US dollars, applying the conversion rate as of the date the Award was issued plus interest at the annual rate of 17.0% compounded annually between 8 September 2012 and 8 June 2016. On 12 July 2016, the United States District Court ordered that judgement be entered in favour of BBL against the GOB in the amount of USD 19,086,210 plus USD 16,099,216 in pre-judgement interest, totalling USD 35,185,427 (the "US Judgement").

The GOB appealed the decision of the US District Court to the US Court of Appeals, D.C. Circuit. A hearing in the US Court of Appeals took place on 9 February 2017. On 31 March 2017, the US Court of Appeals, D.C. Circuit upheld the decision of the US District Court and rejected all of the GOB's arguments on appeal.

On 28 April 2017, the GOB filed a petition for an 'en banc' review of the US Court of Appeal's decision in essence asking the court to reconsider its decision. On 7 June 2017, the petition by the GOB for an 'en banc' rehearing was denied by the US Court of Appeal and its earlier judgement was confirmed.

The GOB then sought review by the United States Supreme Court. On 13 November 2017, the United States Supreme Court denied the GOB's petition for certiorari, rendering the US Judgement final and not subject to further judicial review.

On 16 November 2017, BBL filed a motion in the United States District Court for the District of Columbia pursuant to 28 U.S.C. §1610(c) seeking judicial authorisation to seek enforcement of the US Judgement against the GOB. On 12 March 2018, the United States District Court ordered that BBL may now seek attachment or execution of GOB property to satisfy the Court's judgement pursuant to 28 U.S.C. § 1610(a)–(b) in the jurisdictions where such attachment or execution is appropriate.

The Award underlying the English Judgement, the US Judgement, and the Belize Judgement has been recognised and declared enforceable against GOB by the highest Belize and US Courts, and by the English Courts.

Note 18 - Investment property

The Group recognises investment property at cost, and subsequently at fair value at each balance sheet date, reflecting market conditions at the reporting date. Gains and losses on remeasurement are included in the income statement.

	$m
Cost	
As at 31 March 2021	-
Additions	20.5
Disposals	-
As at 31 March 2022	20.5
Accumulated depreciation	
As at 31 March 2021	-
Depreciation charge	-
Eliminated on disposals	-
As at 31 March 2022	-
Net book value	
As at 31 March 2022	20.5

The fair value of investment property is determined by a reference to current market prices for similar properties, adjusted as necessary for condition and location, or by reference to recent transactions updated to reflect current economic conditions. Discounted cash flow techniques may be employed to calculate fair value where there have been no recent transactions, using current external market inputs such as market rents and interest rates. Valuations are carried out by either qualified independent valuers and or management with the support of appropriately qualified independent valuers.

Note 19 - Customer accounts

At 31 March	2022 $m	2021 $m
Term deposits	**181.7**	187.5
Current/demand deposits	**494.0**	435.7
Savings deposits	**163.4**	202.8
Total customer accounts	**839.1**	826.0

Included in term deposits at 31 March 2022 were $4.4 million (31 March 2021 – $4.5 million) of term deposits denominated in US dollars and nil (31 March 2021 - nil) denominated in UK pounds sterling. Included in demand deposits at 31 March 2022 were $57.7 million (31 March 2021 - $44.9 million) of demand deposits denominated in US dollars and $0.1 million (31 March 2021 - $0.1 million) denominated in UK pounds sterling.

As at 31 March 2022, $6.3 million of customer account balances (31 March 2021 – $14.4 million) is held as collateral for banking operations.

Note 20 - Long term debt

On 21 March 2022 the Company issued a $20.4 million fixed rate 3.0 per cent Unsecured Loan Note to its majority shareholder, Lord Ashcroft, being the majority consideration for the acquisition of a portfolio of properties. The Note is to be fully repaid on 21 March 2027.

Note 21 - Commitments, contingencies and regulatory matters

(i) The Group is a party to financial instruments with off-balance-sheet risks in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit, standby letters of credit and financial guarantees. The Group grants short-term credit facilities to customers for periods of up to twelve months generally to meet customers' working capital requirements. These facilities are repayable on demand and are subject to review at any time. In practice, such reviews are carried out at periodic intervals agreed with the customer.

Outstanding commitments to extend credit at 31 March 2022 amounted to $49.4 million (31 March 2021 – $54.3 million).

Since many of the commitments are expected to expire without being drawn upon in full, and because of the fluctuating aspect of the facilities, the total commitment amounts do not necessarily represent future cash requirements. The Group evaluates each customer's creditworthiness on a case-by-case basis. The amount of collateral required by the Group for the extension of credit is based on the Group's credit evaluation of the counterparty. Collateral held varies, but may include accounts receivable, inventory, property, plant and equipment, and income-producing commercial properties and assets.

Standby letters of credit and financial guarantees written are conditional commitments issued by the Group to guarantee the performance of a customer to a third party. The terms of such guarantees do not normally exceed more than one year.

The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. The Group holds similar collateral to that held for the short-term facilities described above and such commitments are generally fully secured. Outstanding standby letters of credit and financial guarantees written at 31 March 2022 amounted to $10.7 million (31 March 2021 – $8.8 million).

(ii) In the ordinary course of business, the Group is subject to pending and threatened legal actions and proceedings. As litigation develop that may have a material effect, the Group, in conjunction with outside counsel, evaluates the matter on an ongoing basis in light of potentially relevant factual and legal developments. These may include settlement discussions and rulings by courts, arbitrators or others.

(iii) As explained in Note 17, BBL is engaged in legal proceedings in which it is vigorously pursuing a claim against the GOB. Having received the advice of external advisers, the Company expects BBL to fully recover amounts recorded as due from GOB in Note 17. Legal costs are expensed as incurred.

(iv) In the ordinary course of business, the Company's subsidiaries are subject to regulatory examinations, information gathering requests, enquiries, and investigations. As a regulatory matter develops that may have a material effect, the Company and the relevant subsidiaries, in conjunction with outside counsel, evaluate the matter on an ongoing basis in light of potentially relevant factual and legal developments. These may include settlement discussions and rulings by courts, arbitrators or others. Based on current knowledge and discussions with independent legal counsel, Management does not believe that the outcome of any regulatory matter that is unresolved at 31 March 2022 would have a material adverse effect on the financial position or liquidity of the Company or its subsidiaries as of 31 March 2022.

(v) BBL and BBIL, as fully authorised banking entities, are subject to detailed regulatory requirements in Belize. These requirements are principally set by the CBB. As of 31 March 2022 and 2021, and for the years then ended, BBL and BBIL substantially met all of its obligations and requirements under such regulations. These regulations may, in the future, change or be amended. At such time, BBL and BBIL will make all endeavours to follow, as soon as reasonably practicable, all such revised regulations.

(vi) The Labour Act of Belize states that where an employee has been continuously employed for a period of five to ten years and his employment is terminated by the employer, the employee is entitled to be paid a severance pay for each complete year of service. However, if the employee resigns, is terminated due to gross misconduct, or dies prior to the completion of ten years, then the Group is not liable to pay severance. The Group has estimated the contingent liability related to such severance payment for employees with more than five but less than ten years to be $0.2 million (31 March 2021 – $0.4 million).

Note 22 - Share capital

At 31 March	2022 m	2021 m
Authorised		
Ordinary shares:		
200,000,000 shares of no par value	**200.0**	200.0
Preference shares:		
14,000,000 shares of $1.00 each	**14.0**	14.0
Total authorised	**214.0**	214.0

Called up share capital, issued and fully paid

	Number of shares m	Share capital $m
As at 1 April 2020	103.3	53.3
Issuance of shares	35.8	17.1
Cancellation of treasury shares	(4.3)	(21.7)
As at 31 March 2021	134.8	48.7
As at 1 April 2021	134.8	48.7
Issuance of shares	-	-
Share buyback	(2.7)	(1.3)
As at 31 March 2022	132.1	47.4

Treasury Shares

During the year ended 31 March 2021, 4,296,557 in treasury shares were cancelled

Share Issue

Effective 5 June 2020, the Company completed a merger with Normandy Limited wherein 35,774,443 new shares were issued to former shareholders of Normandy Limited.

Lord Michael Aschroft was the majority shareholder in Normandy with 82.78 per cent of Normandy's issued share capital at the time of the merger.

Share Buyback

Effective 23 September 2021, the Company commenced a share buyback programme with an expiry date of 31 March 2022. The share buyback programme resulted in 2,661,192 shares being purchased by the Company.

Note 23 - Taxation

At 31 March	2022 $m	2021 $m
Business tax	8.6	4.2
Corporate income tax	-	-
Total taxation expense	8.6	4.2

The computation of business tax is provided in the table below:

At 31 March	2022 $m	2021 $m
Component subject to 12% tax rate		
Net interest income	-	1.8
Other income	-	0.6
Less:		
Exempted income	-	(0.2)
Donations	-	-
Profit subject to tax for the period	-	2.2
Total business tax charged at 12.0%	-	0.3
Component subject to 15% tax rate		
Net interest income	39.7	22.0
Other income	20.7	6.4
Less:		
Exempted income	(3.2)	(2.2)
Donations	-	-
Profit subject to tax for the period	57.2	26.2
Total business tax charged at 15.0%	8.6	3.9

Note 24 - Regulatory Capital Requirements

The regulatory capital guidelines measure capital in relation to the credit and market risks of both off and on-balance sheet items by applying various risk weighting. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on individual banks' financial position, results of operations, or liquidity. The following table sets forth the capital requirements and the actual ratios of BBL and BBIL.

	Minimum Required	Actual 2022	Actual 2021
The Belize Bank Limited	9.0%	16.3%	31.2%
Belize Bank International Limited	10.0%	69.3%	86.2%

The Group's policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain the future development of the business. The impact of the level of capital on shareholders' returns is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a stronger capital position. The Group and its individually regulated operations have complied with all externally imposed capital requirements.

Note 25 - Related party transactions

Related parties include associated companies, key management personnel, the Board of Directors ("Directors"), and entities which are, directly or indirectly, controlled by, jointly controlled by or significantly influenced by key management personnel and Directors.

Lord Ashcroft, KCMG, PC is the Company's ultimate controlling party, a controlling shareholder in the Company and in Waterloo Investment Holdings Limited ("WIHL"). As at 31 March 2022, the percentage of Lord Ashcroft's shareholdings in the Company was 81.1% (31 March 2021 – 79.5%).

Key management personnel and directors

Key management personnel are defined as those persons having authority and responsibility for planning, directing, and controlling our activities, directly or indirectly. They include senior members of the organisation called the Executive Team. The Executive Team is comprised of the Executive Chairman and individuals that report directly to him, including the Chief Operations Officer, Chief Risk Officer and Chief Financial Officer and heads of certain business units.

Details of transactions and balances with related parties as at 31 March 2022 and 2021 and during the years then ended are set out in the tables below.

Year ended 31 March 2022 Statement of financial position in US Dollars	Key management $m	Other related parties $m	Total $m
Loans to customers:			
Opening balance	0.7	15.8	**16.5**
Granted during the year	0.6	13.4	**14.0**
Repaid during the year	(0.4)	(25.4)	**(25.8)**
Closing balance	0.9	3.8	**4.7**
Less:			
Impairment allowance for expected credit losses	-	-	**-**
Net loans	0.9	3.8	**4.7**
Customer deposits:			
Opening balance	0.4	1.0	**1.4**
Deposited during the year	2.4	77.3	**79.7**
Withdrawn during the year	(2.1)	(76.5)	**(78.6)**
Customer deposits - closing balance	0.7	1.8	**2.5**

Year ended 31 March 2022 Statement of comprehensive income in US Dollars	Key management $m	Other related parties $m	Total $m
Consultancy fee income		0.3	**0.3**
Consultancy charges		(0.4)	**(0.4)**
Interest on loans	-	1.6	**1.6**

Year ended 31 March 2021 Statement of financial position in US Dollars	Key management $m	Other related parties $m	Total $m
Loans to customers:			
Opening balance	0.5	13.7	**14.2**
Granted during the year	0.4	5.7	**6.1**
Repaid during the year	(0.2)	(3.6)	**(3.8)**
Closing balance	0.7	15.8	**16.5**
Less:			
Impairment allowance for expected credit losses	-	(0.1)	**(0.1)**
Net loans	0.7	15.7	**16.4**
Other receivables			
Opening balance	-	0.2	**0.2**
Granted during the year	-	-	**-**
Repaid during the year	-	(0.2)	**(0.2)**
Other receivables - closing balance	-	-	**-**
Customer deposits:			
Opening balance	0.5	1.2	**1.7**
Deposited during the year	2.6	54.3	**56.9**
Withdrawn during the year	(2.7)	(54.5)	**(57.2)**
Customer deposits - closing balance	0.4	1.0	**1.4**

Year ended 31 March 2021 Statement of comprehensive income in US Dollars	Key management $m	Other related parties $m	Total $m
Consultancy fee income	-	0.8	**0.8**
Consultancy charges	-	(0.4)	**(0.4)**
Interest on loans	-	1.2	**1.2**

During the years ended 31 March 2022 and 2021, the Group provided administrative services to WIHL amounting to $0.25 million and $0.75 million, respectively; this is reflected in the consultancy fee income reported in the preceding tables.

The aggregate remuneration of the directors and key management personnel of the Group for the year ended 31 March 2022 amounted to $1.5 million (31 March 2021 – $1.6 million).

As at 31 March 2022, all loans granted to related parties were secured with guarantees and other types of collateral including real estate, motor vehicles and other fixed assets for a total of $4.3 million (31 March 2021 – $18.0 million).

Note 26 - Fair value of financial instruments

The amounts reported in the consolidated statements of financial position for cash, cash equivalents and due from banks and interest-bearing deposits approximate fair value due to the short-term maturity of these instruments. The Group places its cash and cash equivalent deposits only with financial institutions with an acceptable internationally accepted credit rating.

The carrying amounts of securities are estimated to approximate fair value given the market-sensitive interest rates, maturity terms, and market price of these instruments.

The following tables show the Group's assets and liabilities that are held at fair value disaggregated by valuation technique (fair value hierarchy) and balance sheet classifications.

At 31 March 2022	Note	Level 1	Level 2	Level 3	Total
Securities - at FVOCI	14	9.0	-	-	9.0
Securities - at FVTPL	14	-	-	-	-
Total financial assets measured at fair value		**9.0**	**-**	**-**	**9.0**

At 31 March 2021	Note	Level 1	Level 2	Level 3	Total
Securities - at FVOCI	14	2.7	-	-	2.7
Securities - at FVTPL	14	-	-	-	-
Total financial assets measured at fair value		**2.7**	**-**	**-**	**2.7**

The carrying amounts of loans receivable, net of valuation allowances, is estimated to approximate fair value based on their respective interest rates, risk-related rate spreads and collateral consideration. These facilities are generally payable on demand and are subject to review at the discretion of the Group.

The fair value of the Group's deposit liabilities approximates carrying values based on comparative rates offered by other banks for deposits of similar remaining maturities.

With regards to financial instruments with off-balance sheet risk, it is not practicable to estimate the fair value of future financing commitments. However, the terms and conditions reflected in acceptances and commitments for financing assistance are market-sensitive and are not materially different from those that would have been negotiated as of 31 March 2022 and 2021.

In the opinion of the Group's management, all other financial instruments reflect current market conditions, and their fair value is not expected to differ materially from carrying amounts.

Note 27 - Financial risk management

The Board has ultimate responsibility for the establishment and oversight of the Group's risk management framework.

In view of the operational structure of the Group, the implementation and execution of the risk management framework rests with the operating entities which comprise the Group.

The Board monitors this through regular meetings with the key operational subsidiary personnel and through the receipt of regular and detailed reports from them.

Group Risk Unit

The Group has established a Group Risk Unit ("GRU"), a completely independent unit, separate from the business development aspect of both BBL's and BBIL's operations, and has delegated the responsibility for the overall management of risk within BBL and BBIL to this unit.

The GRU, headed by a Chief Risk Officer, provides central oversight of risk management across the Group to ensure that the full spectrum of risks facing the Group are properly identified, measured, monitored, and controlled to minimize adverse outcomes.

Policies, procedures, and management systems have been implemented by the Group capable of managing, assessing, and developing risk responses to mitigate risks, which are unacceptable or outside of its risk tolerances.

The GRU reports to the BBL, BBIL and CIHL boards periodically with an independent assurance of BBL's and BBIL's overall risk positions, its view on emerging risks and mitigating alternatives.

Credit risk

Credit Risk is the risk of financial loss if a customer or counterparty fails to meet its contractual obligations. The objective of BBL's and BBIL's credit risk management function is to maximize their respective risk-adjusted rates of return by maintaining credit risk exposure within acceptable parameters.

The BBL and BBIL boards have delegated overall responsibility for the management of their respective credit risk to the GRU, which include:

(i) Formulating credit policies in consultation with business units covering collateral requirements, credit assessment, risk rating and reporting, legal and documentary procedures, as well as compliance with regulatory and statutory requirements.

(ii) Establishing the authorization structure for the approval and renewal of credit facilities. The BBL and BBIL boards have delegated limits of authority to the Group Risk Committee ("GRC") and the GRU.

(iii) Reviewing and assessing credit risk. The GRU assesses all credit exposures in excess of the established limits, prior to facilities being committed. Renewals and reviews are subject to the same review process.

(iv) Limiting concentrations of exposure to counterparties, industries, credit risk buckets (Borrower's Risk Rating), and market liquidity.

(v) Developing and maintaining BBL's and BBIL's risk rating system (Borrower's Risk Rating), categorizing exposures according to the degree of risk of financial loss faced and to focus the management on the inherent risks.

(vi) Providing advice, guidance, and specialist skills to business units to promote the best practices by BBL and BBIL in the management of credit risk.

Each business unit is responsible for implementing BBL's and BBIL's credit policies and procedures, with credit approval authorities delegated from the GRU. Each business unit is also responsible for the quality and performance of its credit portfolio and for monitoring all credit risks in its portfolio. BBL and BBIL use a risk rating system which groups retail, commercial, and corporate accounts into various risk categories (Borrower's Risk Rating) to facilitate the management of risk on both an individual account and portfolio basis. The evaluation of the risk and trend informs the credit decision and determines the intensity of the monitoring process. The current risk rating system consists of seven (7) classifications reflecting varying degrees of risk of default and the availability of collateral or other credit risk mitigation. The responsibility for setting risk ratings lies with the final approving unit or committee. Risk ratings are subject to annual reviews.

BBL's and BBIL's credit control process promotes early detection of deterioration and prompt implementation of remedial action and where necessary, or as required once conditions set by the regulator are met, accounts are transferred from performing to non-performing status. The management of all accounts classified as non-performing are transferred to the Remedial Management Unit ("RMU"). The RMU reports directly into the GRU and is responsible for the management, monitoring, and liquidating of the Group's non-performing portfolio.

At 31 March 2022, BBL's maximum exposure to credit risk amounted to $669.2 million (31 March 2021 – $391.3 million) and that of BBIL's amounted to $36.0 million (31 March 2021 – $32.5 million).

Credit concentration risk

The Group is potentially subject to financial instrument concentration of credit risk through their cash equivalents and credit extensions. The Group performs periodic evaluations of the relative credit standing of financial institutions they transact with and places their cash and cash equivalents only with financial institutions with a high credit rating.

The Group has credit risk concentrated in the real estate, building and construction, and the distribution industries but do not foresee a material credit risk associated with individual credit extensions in these industries beyond what has already been prudently recognised and provided for in the financial statements.

The Group monitors its risk concentration associated with credit extensions on a continuous basis in an effort to mitigate their exposure.

As at 31 March 2022 and 2021, the loan portfolio stratification for the Group was as follows:

Loan outstanding balance range	31 March 2022 Amount	31 March 2022 Number of borrowers	31 March 2022 %	31 March 2021 Amount	31 March 2021 Number of borrowers	31 March 2021 %
Less than $500	1.6	8,815	0.34%	1.6	10,121	0.32%
From $500 to $5,000	40.9	19,003	8.72%	42.9	21,679	8.46%
From $5001 to $10,000	43.0	6,012	9.17%	41.9	5,818	8.26%
From $10,001 to $50,000	119.0	5,770	25.38%	122.6	5,753	24.18%
From $50,001 to $100,000	78.6	1,134	16.76%	83.8	1,200	16.53%
From $100,001 to $250,000	64.1	441	13.67%	69.7	475	13.75%
From $250,001 to $1,000,000	46.7	110	9.96%	47.0	111	9.27%
More than $1,000,000	75.0	24	15.98%	97.5	27	19.23%
	468.9	**41,309**	**100.0%**	**507.0**	**45,184**	**100.0%**

Significant increase in credit risk

The Group continuously monitors all assets subject to ECL's. The Group assess whether there has been a significant increase in credit risk since initial recognition to determine whether a financial instrument is subject to 12mECL or LTECL.

The Group also applies a secondary qualitative method for triggering a significant increase in credit risk for a financial asset. If contractual payments are more than 30 days past due, the credit risk is deemed to have increased significantly since initial recognition.

When estimating ECL's on a collective basis for a group of homogenous assets, the Group applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

Default and impairment assessment

Financial asset provisions are completed quarterly in accordance with established guidelines.

Stage 3 debts that have remained in non-performing status for more than 4 years are written off.

The Group considers a financial instrument defaulted and therefore in Stage 3 (credit-impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may reflect an unlikeliness to pay. When such events occur, the Group considers whether the event should result in increasing the customer's PD and consequently the customer's ECL.

An analysis of the gross carrying amount and the corresponding ECL's are as follows:

31 March 2022	Residential Mortgage $m	Credit Card $m	Other Consumer $m	Commercial - real estate $m	Commercial - other $m	Total $m
Stage 1						
Gross loans	163.4	24.0	86.1	25.1	129.4	428.0
ECL	(0.3)	(0.2)	(0.6)	(2.7)	(6.9)	(10.7)
	163.1	23.8	85.5	22.4	122.5	417.3
ECL as a % of Gross loans	0%	1%	1%	11%	5%	3%

31 March 2021	Residential Mortgage $m	Credit Card $m	Other Consumer $m	Commercial - real estate $m	Commercial - other $m	Total $m
Stage 1						
Gross loans	34.4	21.6	232.4	34.1	122.6	445.1
ECL	(0.3)	(0.3)	(1.6)	(1.2)	(8.1)	(11.5)
	34.1	21.3	230.8	32.9	114.5	433.6
ECL as a % of Gross loans	1%	1%	1%	4%	7%	3%

The ECL's of Stage 1 as a percentage of gross loans balance remained the same as prior year at 3%.

31 March 2022	Residential Mortgage $m	Credit Card $m	Other Consumer $m	Commercial - real estate $m	Commercial - other $m	Total $m
Stage 2						
Gross loans	4.5	0.1	1.4	0.5	1.5	8.0
ECL	(0.3)	-	(0.6)	-	(0.4)	(1.3)
	4.2	0.1	0.8	0.5	1.1	6.7
ECL as a % of Gross loans	7%	0%	43%	0%	27%	16%

31 March 2021	Residential Mortgage $m	Credit Card $m	Other Consumer $m	Commercial - real estate $m	Commercial - other $m	Total $m
Stage 2						
Gross loans	0.8	1.0	6.7	0.4	3.0	11.9
ECL	(0.1)	(0.6)	(1.6)	(0.1)	(0.7)	(3.1)
	0.7	0.4	5.1	0.3	2.3	8.8
ECL as a % of Gross loans	13%	0%	24%	25%	23%	26%

The ECL's of Stage 2 as a percentage of gross loans balance decreased from 26% to 16% as the Residential Mortgage Loan portfolio in Stage 2 increased by $7.4 million whilst the related ECL only increased by $0.3 million. The Residential Mortgage Loans accounted for 57% of the Stage 2 loans.

31 March 2022	Residential Mortgage $m	Credit Card $m	Other Consumer $m	Commercial - real estate $m	Commercial - other $m	Total $m
Stage 3						
Gross loans	20.4	1.0	6.1	0.3	5.1	32.9
ECL	(4.0)	(0.9)	(4.7)	(0.1)	(2.5)	(12.2)
	16.4	0.1	1.4	0.2	2.6	20.7
ECL as a % of Gross loans	20%	90%	77%	33%	49%	37%

31 March 2021	Residential Mortgage $m	Credit Card $m	Other Consumer $m	Commercial - real estate $m	Commercial - other $m	Total $m
Stage 3						
Gross loans	3.4	1.9	26.8	2.9	15.0	50.0
ECL	(0.7)	(1.2)	(6.4)	(1.4)	(9.0)	(18.7)
	2.7	0.7	20.4	1.5	6.0	31.3
ECL as a % of Gross loans	21%	63%	24%	48%	60%	37%

The ECL's of Stage 3 as a percentage of the gross loans balance remained similar to prior year at 37%. The ECL balance decreased from $18.7 million to $12.2 million due largely to the pay-out and pay down on a large previously non performing credit facility.

Market risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices which includes interest rate risk and foreign currency risk.

The Group's market risk management seeks to limit the amount of possible losses on owned positions incurred by them within a fixed period due to currency fluctuations, changes of securities and interest rates by establishing a system of limits on transactions and conducting other procedures below.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Belize operates a fixed exchange rate, which is fixed at 2:1 with the US Dollar. BBL and BBIL do not engage in speculative foreign exchange activity, since their primary focus is to profitably supply customers' foreign exchange requirements, with the US dollar dominating trading. BBL, for example, estimates that a 5% appreciation of the US dollar against the Belize dollar would result in a gain to BBL of $2.5 million, while the same appreciation in the other currencies against the Belize dollar would on aggregate result in a gain of $0.1 million.

The following table provides assets and liabilities by currency at 31 March 2022:

	BZD $m	USD $m	Other currencies $m	Total $m
Financial assets	832.7	135.2	2.7	970.6
Non-financial assets	39.4	0.2	-	39.6
Total assets	**872.1**	**135.4**	**2.7**	**1,010.2**
Financial liabilities	807.0	64.8	0.2	872.0
Non-financial liabilities	2.3	-	-	2.3
Total liabilities	**809.3**	**64.8**	**0.2**	**874.3**
Credit related commitments	**57.7**	**2.4**	**-**	**60.1**

The following table provides assets and liabilities by currency at 31 March 2021:

	BZD $m	USD $m	Other currencies $m	Total $m
Financial assets	837.4	106.9	1.3	945.6
Non-financial assets	20.9	0.1	-	21.0
Total assets	**858.3**	**107.0**	**1.3**	**966.6**
Financial liabilities	759.4	68.2	0.3	827.9
Non-financial liabilities	11.3	2.3	-	13.6
Total liabilities	**770.7**	**70.5**	**0.3**	**841.5**
Credit related commitments	**57.7**	**1.6**	**-**	**59.3**

Liquidity risk

Liquidity risk is the risk arising from BBL's and BBIL's potential inability to meet all potential obligations when they come due or only being able to meet those obligations at an excessive cost. Approved liquid assets include inter alia reserve balances, short-term claims on the GOB, and deposits held at correspondent banks.

The Group's liquidity management process is carried out by the Group's Treasury and monitored by the Asset and Liability Committee (ALCO). BBL's and BBIL's liquidity management framework is designed to ensure that there are adequate reserves of cash and other liquid securities to satisfy current prospective commitments. BBL and BBIL manage liquidity risk by preserving a large base of core deposits from retail and institutional customers, and by maintaining a liquid pool of marketable securities. Contingent funding sources include but are not limited to domestic interbank credit and foreign correspondent bank short-term facilities.

Liquidity requirements to support calls under guarantees are considerably less than the amount of the commitment because BBL and BBIL do not generally expect the third party to draw funds under the agreement. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.

BBL and BBIL believe that despite the fact that a substantial portion of customer deposit accounts are on demand and less than one month, diversification of these deposits by number and type of client and the past experience of BBL and BBIL would indicate that deposits provide a long-term and stable source of funding.

In respect of BBL, Belize Dollar deposits are substantially locked into the Belizean monetary system due to the Fixed Exchange Rate Regime currently in effect and the fact that there is also exchange control thereby reducing the risk of funds leaving the Belize bank deposit market.

The liquidity risk is further mitigated by the fact that the loan portfolio of BBL and BBIL are primarily "on-demand" loans which BBL and BBIL are legally entitled to call in the event that liquidity conditions tightened.

The following tables detail the remaining contractual maturity of the non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may require to pay.

At 31 March 2022	On demand $m	Due within 3 months $m	3 months to 1 year $m	Over 1 year / no maturity $m	Total $m
Customer accounts	685.9	34.7	132.3	16.3	869.2
Lease liability	-	-	-	0.5	0.5
Other liabilities and payables	1.6	9.6	-	3.2	14.4
Total liabilities	**687.5**	**44.3**	**132.3**	**20.0**	**884.1**
Credit-related commitments	**49.4**	**2.5**	**8.2**	**(0.1)**	**60.0**
Total liabilities and credit- related commitments	**736.9**	**46.8**	**140.5**	**19.9**	**944.1**
Loans to customers	54.0	22.9	63.9	445.5	586.3
Cash and cash equivalents	18.9	-	-	-	18.9
Balances with the Central Bank	239.2	-	-	-	239.2
Due from banks	51.2	23.0	(0.1)	-	74.1
Other assets and receivables	27.4	-	-	-	27.4
Securities	-	66.1	24.1	43.7	133.9
Assets held for managing liquidity risk (undiscounted)	**390.7**	**112.0**	**87.9**	**489.2**	**1,079.8**

At 31 March 2021	On demand $m	Due within 3 months $m	3 months to 1 year $m	Over 1 year / no maturity $m	Total $m
Customer accounts	639.5	43.5	114.0	30.0	827.0
Lease liability	-	-	-	0.5	0.5
Due to parent company	-	-	-	18.9	18.9
Other liabilities and payables	3.3	6.9	-	3.9	14.1
Total liabilities	**642.8**	**50.4**	**114.0**	**53.3**	**860.5**
Credit-related commitments	**54.3**	**1.0**	**4.0**	**(0.1)**	**59.2**
Total liabilities and credit-related commitments	**697.1**	**51.4**	**118.0**	**53.2**	**919.7**
Loans to customers	63.0	29.2	74.9	454.6	621.7
Cash and cash equivalents	19.1	-	-	-	19.1
Balances with the Central Bank	219.1	-	-	-	219.1
Due from banks	59.4	2.8	(0.1)	-	62.1
Other assets and receivables	1.5	-	-	-	1.5
Securities	-	64.5	28.8	45.8	139.1
Assets held for managing liquidity risk (undiscounted)	**362.1**	**96.5**	**103.6**	**500.4**	**1,062.6**

Interest rate risk

Interest rate risk arises from the possibility that changes in market interest rates will affect the future cash flows or fair values of financial instruments. BBL's and BBIL's objective in the management of interest rate risk is to reduce the sensitivity of its earnings and overall portfolio value to variations in interest rates. The strategy employed to achieve this involves active pricing of loan and deposit products, increasing market share of loans and funding and changing the mix of products in accordance with market trends.

BBL's and BBIL's ALCO periodically monitors interest rate gaps to estimate the potential impact of changes in net interest income.

The following table presents interest rate gap analysis at 31 March 2022.

	Due on demand	Due within 3 months	Due between 3 and 12 months	Due between 1 and 5 years	Due after 5 years	Non-repricing	Total
Rate sensitive assets							
Performing loans (net of allowances)	43.5	0.7	12.0	118.6	246.9	-	421.7
Securities	-	65.8	22.6	39.3	0.5	-	128.2
GOB receivable (net of allowances)	-	-	-	-	-	35.1	35.1
Total rate sensitive assets	**43.5**	**66.5**	**34.6**	**157.9**	**247.4**	**35.1**	**585.0**
Rate sensitive liabilities							
Savings accounts	163.4	-	-	-	-	-	163.4
Term deposits	0.2	34.4	131.3	15.8	-	-	181.7
Total rate sensitive liabilities	**163.6**	**34.4**	**131.3**	**15.8**	**-**	**-**	**345.1**
Interest sensitivity gap	**(120.1)**	**32.1**	**(96.7)**	**142.1**	**247.4**	**35.1**	**239.9**

The following table presents interest rate gap analysis at 31 March 2021.

	Due on demand	Due within 3 months	Due between 3 and 12 months	Due between 1 and 5 years	Due after 5 years	Non-repricing	Total
Rate sensitive asset							
Performing loans (net of allowances)	26.1	56.1	26.0	69.4	259.9	-	437.5
Securities	-	64.4	26.9	29.9	8.6	-	129.8
GOB receivable (net of allowances)	-	-	-	-	-	38.0	38.0
Total rate sensitive assets	**26.1**	**120.5**	**52.9**	**99.3**	**268.5**	**38.0**	**605.3**
Rate sensitive liabilities							
Savings accounts	202.8	-	-	-	-	-	202.8
Term deposits	11.6	35.6	110.3	30.1	-	-	187.6
Total rate sensitive liabilities	**214.4**	**35.6**	**110.3**	**30.1**	**-**	**-**	**390.4**
Interest sensitivity gap	**(188.3)**	**84.9**	**(57.4)**	**69.2**	**268.5**	**38.0**	**214.9**

Operational risk management

Operational risk is defined as the risk of losses arising as a result of failures in data processing systems or internal control systems and procedures for banking and other transactions, including losses arising as a result of mistakes or intentional violation by BBL's and BBIL's employees or other persons and force-majeure circumstances.

Control failures with respect to operational risks generally result in damage to BBL's and BBIL's reputation, generate litigation against the banks and cause financial losses.

Operational risk is managed in accordance with internal policies that establish the responsibilities of the governing bodies of BBL and BBIL (and subunits) and procedures for identification, evaluation, monitoring and control of operational risks at all level of BBL's and BBIL's business-processes.

To minimise exposure to operational risk BBL and BBIL use the following procedures:

(i) Segregation of responsibilities.

(ii) Appointment of separate departments to manage different aspects of operational risk.

(iii) Security of informational systems.

(iv) Regulation of business processes and the control over them.

(v) Examination of new products and services, including initial implementation of new services on a limited scope.

(vi) Regular training for personnel.

(vii) Gathering and analysing information about losses incurred by BBL and BBIL due to operational risk.

(viii) Establishing reserves for operational losses – amounts transferred by mistake, accounts receivable, losses from fraudulent operations, etc.

To evaluate operational risk BBL and BBIL use the basic indicator approach. BBL and BBIL maintain their equity at a level sufficient to cover the risk using the gross profit of the last three years as an indicator.

Legal risk management

Legal risk is the risk of losses arising due to potential non-compliance with laws, rules, regulations, prescribed practices, or ethical standards in any jurisdiction in which the Group operates.

To decrease legal risk, it is the policy of the Group to comply with all requirements of the relevant supervising bodies including non-mandatory recommendations. The Group employs a team of lawyers and have a system of coordinated internal and external policies which are set out in appropriate documentation.

Note 28 - Subsidiary companies

Name of company	Country of incorporation	% equity interest
BB Holdings Limited	Trinidad and Tobago	100%
B.B. International Limited	Saint Lucia	100%
BBCL Limited	Belize	100%
Belize Bank International Limited	Belize	100%
Belize Corporate Services Limited	Belize	100%
Belize Corporate Services Limited	British Virgin Islands	100%
BHI Treasury Limited	British Virgin Islands	100%
Caribbean Operations Management Limited	Turks & Caicos Islands	100%
Caribbean Strategic Developments Limited	Turks & Caicos Islands	100%
E-Kyash Limited	Belize	100%
Harbour Investments Limited	Belize	100%
The Belize Bank Limited	Belize	100%
Westtown Group Limited	British Virgin Islands	100%

Note 29 - Measurement period adjustment

On 31 March 2021, the Group acquired 100% of the shares of Scotiabank (Belize) Limited. The acquisition, which is accounted for as a business combination under the "acquisition method" as defined by IFRS 3, resulted in a gain on bargain purchase of $8.5 million. IFRS 3 also allows the acquirer up to one year from the acquisition date to finalize the accounting for the acquisition and to record such measurement period adjustments by revising the comparative information for the prior period. Measurement period adjustments being reflected in the results of the fiscal year ended 31 March 2022 are detailed below:.

As at 31 March	2021
Restated impairment allowance for acquired entity	1.4
Additional acquisition costs	(1.8)
Total measurement period adjustment	**(0.4)**

Note 30 - Subsequent events

Subsequent events have been evaluated through 17 August 2022, which is the date the consolidated financial statements of the Group were available for issue. Events occurring after that date have not been evaluated to determine whether a change in the consolidated financial statements would be required.

Except as disclosed above, there have been no events subsequent to the balance sheet date that require adjustments or disclosure in the consolidated financial statements.

Corporate information

Directors	Peter Gaze Lyndon Guiseppi Stewart Howard Philip Osborne
Company Secretary	Philip Osborne
Registered Office	Craigmuir Chambers Road Town Tortola British Virgin Islands
Registrars	Link Market Services (Jersey) Limited 12 Castle Street St. Helier Jersey JE2 3RT Channel Islands
Listing Sponsor	(for the Bermuda Stock Exchange) Ocorian Securities (Bermuda) Limited Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda
Share Trading	Caribbean Investment Holdings Limited ordinary shares are traded on the Bermuda Stock Exchange under the symbol 'CIHL'.

NP0822-3629
Northpoint Printing Limited

Caribbean Investment Holdings Limited