

J.P.Morgan

JPMorgan Chase Bank, National Association,
New Zealand Branch

Disclosure Statement

For the twelve months ended 31 December 2014



Disclosure Statement

For the twelve months ended 31 December 2014

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DEFINITIONS

In this Disclosure Statement, unless the context otherwise requires:

JPMCB means the worldwide operations of JPMorgan Chase Bank, N.A., including JPMCB NZ Group;

JPMCB NZ or Branch means the New Zealand operations of JPMCB conducted through its New Zealand branch;

JPMCC means JPMorgan Chase & Co; and

the term “**Banking Group**” or “**JPMCB NZ Group**” means the consolidated New Zealand operations of JPMCB, and includes the business conducted through JPMCB NZ and JPMCB’s subsidiaries and associated companies operating in New Zealand, being J.P. Morgan Australia Limited, J.P. Morgan Markets Australia Pty Limited and J.P. Morgan Securities Australia Limited.

Unless otherwise defined in this Disclosure Statement, terms defined in the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended) (“**The Order**”) have the same meaning in this document.

CORPORATE INFORMATION

Registered Bank

JPMorgan Chase Bank, National Association (generally abbreviated to JPMorgan Chase Bank, N.A.), New Zealand Branch.

Address for Service

Level 13, ASB Tower
2 Hunter Street
Wellington 6011
New Zealand

Name and Address for Service of the Overseas Bank and Ultimate Holding Company

Overseas Bank

JPMorgan Chase Bank, N.A.

Ultimate Holding Company

JPMorgan Chase & Co.

Overseas Bank Address for Service

1111 Polaris Parkway
Columbus, Ohio, 43240
USA

Ultimate Holding Company Address for Service

270 Park Avenue
New York, New York 10017-2014
USA

Incorporation

JPMCB is a commercial bank offering a wide range of banking services to its customers both domestically and internationally. It is chartered by the Office of the Comptroller of the Currency (OCC), a bureau of the United States Department of the Treasury. JPMCB’s main office is located in Columbus, Ohio, and it has branches in 23 States of America.

JPMCB was organised in the legal form of a banking corporation under the laws of the State of New York on 26 November 1968 for an unlimited duration. On 13 November 2004 it converted from a New York State banking corporation to a national banking association. On the same date Bank One, National Association (Chicago, Illinois) and Bank One, National Association (Columbus, Ohio) merged into JPMorgan Chase Bank, with JPMCB being the surviving legal entity.

JPMCB is one of the principal, wholly-owned subsidiaries of JPMCC. The ordinary shares of JPMCC are listed on the New York, London and Tokyo Stock Exchanges and form part of the Dow Jones Industrial Average index of the New York Stock Exchange.

FINANCIAL SUPPORT

Ranking of Local Creditors in Winding-up

JPMCB NZ is a branch of JPMCB and is not a separate legal entity. Therefore, assets and liabilities of JPMCB NZ are consolidated in the balance sheet of JPMCB.

The rights of all creditors of JPMCB, including those located in New Zealand, in the event of JPMCB's insolvency, would be governed by the U.S. Federal Deposit Insurance Act of 1950. Under U.S. federal law, the Office of the Comptroller of the Currency, as the appropriate federal banking regulator of national banks, is empowered to declare a national bank insolvent, and appoint the Federal Deposit Insurance Corporation (the "FDIC") as receiver. In such role, the FDIC is authorised to liquidate the assets of the insolvent institution and distribute the proceeds to the institution's creditors. Payment to holders of insured deposits held in JPMCB's U.S. Branches, administrative expenses of the receiver and secured creditors rank in priority of payment over all other unsecured creditors, including depositors in JPMCB's non-U.S. branches (such as JPMCB NZ) who would then rank *pari passu* in order of payment. The basic insurance amount is \$US250,000 per U.S. depositor per insured. In addition, U.S. federal law provides that national banks are not required to repay deposits at their non-U.S. branches if the relevant branch cannot pay them due to an action by the local government preventing payment or an act of war, insurrection or civil strife, unless the bank has expressly agreed in writing to repay the deposits under those circumstances.

Guarantee Arrangements

No material obligations of JPMCB (or the JPMCB NZ Group) are guaranteed as at the date of signing the Disclosure Statement.

CORPORATE GOVERNANCE

Directors of JPMCB

The name, occupation, professional qualifications and country of residence of each Director of JPMCB are as follows:

James S Crown
President of Henry Crown and Company
BA - Hampshire College; Law Degree - Stanford University Law School
United States of America

Laban P Jackson, Jr
Chairman and Chief Executive Officer of Clear Creek Properties, Inc.
US Military Academy
United States of America

Marianne Lake
Executive Director, Chief Executive Officer, President, and Chief Financial Officer
BSc of Physics - Reading University
United Kingdom

William C Weldon
Retired Chairman and CEO, Johnson and Johnson
Quinnipiac University
United States of America

Matthew E Zames
Executive Director and Chief Operating Officer
Massachusetts Institute of Technology
United States of America

Address to which communications addressed to the Responsible Persons, including the New Zealand Chief Executive Officer, may be sent

JPMorgan Chase Bank, N.A. - New Zealand Branch
PO Box 5652
Lambton Quay, Wellington 6145
New Zealand

Name and address of any auditor whose report is referred to in this Disclosure Statement

PricewaterhouseCoopers 201 Sussex Street Sydney NSW 1171 Australia	PricewaterhouseCoopers LLP 300 Madison Avenue New York, New York 10017 United States of America
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Corporate Governance and Risk Management

JPMCB's Board and management execute their duties with regards to meeting prudential and statutory requirements by setting in place prudent risk management policies and controls.

The risk management framework and governance structure of JPMCB is intended to provide comprehensive controls and ongoing management of the major risks inherent in its business activities.

Audit Committee and Internal Audit

JPMCB has an independent audit function whose purpose is to provide independent and objective assessments designed to evaluate the organization's internal control structure, compliance with laws and regulations and identify opportunities for process and control improvements. The scope of Audit work is to determine whether the organization's system of risk management, control and governance processes, as designed and maintained by management, is adequate and functioning. The General Auditor reports functionally to the Audit Committee of the Board of Directors and administratively to the Chief Executive Officer of the firm. Audit's mission is to provide the Audit Committee, executive and senior business management and the regulators with an independent assessment of the firm's ability to manage and control risk.

Audit uses a risk-based approach designed to ensure an appropriate mix of audit coverage focused on key risks and controls of each business. Depending on the nature and risk profile of the business and the related audit objectives, one or more of the following audit activity types may be leveraged.

- **Audit** - An examination of significant business and operational key risks and the controls established to mitigate those risks, including compliance with laws, regulations and established policies and procedures.
- **Follow-up Audit** - Consists of detailed inquiries, observation and testing to verify remediation of audit issues noted in prior adversely rated audits.
- **Targeted Control Review** - Focus on select group of key risks and controls. These reviews allow Audit to quickly assess and communicate whether key controls are operating effectively or require remediation.
- **Post-acquisition Review** - Performed to assess the control environment of the acquired company/process in relation to JPMC standards.
- **Continuous Auditing** - Work is performed to monitor business risk profiles, analyze changes and adjust risk assessments and planned coverage as necessary.
- **Change Activity** - Include assessment of key risks and controls for significant system developments, conversions, business consolidations or business migrations, new products or new businesses development, new or revised regulations or accounting rules, and large scale remediation programs.
- **Audit Issue Validation** - Validation of issues from Satisfactory-rated audits are completed within 12 months of issue closure.

The Audit Committee is composed of three non-management Directors who are required by regulations to meet the independence and expertise requirements. The purpose of the Audit Committee is to assist the Board oversight of:

- The independent registered public accounting firm's qualifications and independence;
- The performance of the corporation's internal audit function and the independent registered public accounting firm; and
- Management's responsibilities to assure that there is in place an effective system of controls reasonably designed to:

- Safeguard the assets and income of the corporation;
- Assure the integrity of the corporation's financial statements; and
- Maintain compliance with the corporation's ethical standards, policies, plans and procedures, and with laws and regulations.

Director Related Transactions

There are no transactions between the Directors and JPMCB and any member of JPMCB NZ Group as at the date of this Disclosure Statement which have either been entered into on terms other than those which would in the ordinary course of business of JPMCB or any member of JPMCB NZ Group, be given to any other person of like circumstances or means, or which could otherwise be reasonably likely to materially influence the exercise of the Directors' duties.

JPMCC has adopted a policy entitled "Transactions with Related Persons Policy" (Policy) which sets forth JPMCC's policies and procedures for reviewing and approving transactions with related persons (i.e. JPMCC's Directors, executive officers and their immediate family members). The transactions covered by the Policy include any financial transaction, arrangement or relationship in which JPMCC (including JPMCB) is a participant, where:

- the related person has or will have a direct or indirect material interest; and
- the aggregate amount involved will or may be expected to exceed \$US120,000 in any fiscal year.

After becoming aware of any transaction which may be subject to the Policy, the related person is required to report all relevant facts with respect to the transaction to the General Counsel of JPMCC.

Upon determination by the General Counsel that a transaction requires review under the Policy, the material facts of the transaction and the related person's interest in the transaction are provided, in the case of Directors, to the Governance Committee of JPMCC and, in the case of executive officers, to the Audit Committee.

The transaction is then reviewed by the applicable committee, which determines whether approval or ratification of the transaction shall be granted. In reviewing a transaction, the applicable committee considers facts and circumstances which it considers relevant to its determination. Material facts may include:

- management's assessment of the commercial reasonableness of the transaction;
- the materiality of the related person's direct or indirect interest in the transaction;
- whether the transaction may involve an actual or the appearance of a conflict of interest; and
- if the transaction involves a Director, the impact of the transaction on the Director's independence.

Certain types of transactions are pre-approved in accordance with the terms of the Policy. These include transactions in the ordinary course of business involving financial products and services provided by, or to, JPMCC (including JPMCB), including loans, provided such transactions are in compliance with the Sarbanes-Oxley Act, Federal Reserve Board Regulation O and other applicable laws and regulations.

Regulation O

Regulation O of the Federal Reserve Board of the United States of America establishes requirements for loans and other extensions of credit that JPMCB may make to persons affiliated with JPMCB. The purpose of Regulation O is to protect the soundness of financial institutions in the United States of America by preventing unwarranted extensions of credit by a financial institution to persons affiliated with the financial institution that could put the financial institution's capital at risk. Regulation O prohibits JPMCB from lending to its Directors and their related interests unless such extensions of credit:

- are made on substantially the same terms and conditions, including interest rates and collateral, as those prevailing at the time for comparable transactions with unrelated third parties;
- are made following credit underwriting procedures that are not less stringent than for comparable transactions with unrelated third parties; and
- do not involve more than the normal risk of repayment or present other unfavourable features.

JPMCB NZ's Chief Executive Officer

The New Zealand Chief Executive Officer is not subject to Regulation O. There are no transactions between the New Zealand Chief Executive Officer and JPMCB or any member of JPMCB NZ Group as at the date of this Disclosure Statement which have either been entered into on terms other than those which would, in the ordinary course of business of JPMCB or any member of JPMCB NZ Group, be given to any other person of like circumstances or means, or which could otherwise be reasonably likely to materially influence the exercise of the New Zealand Chief Executive Officer's duties.

Conflicts of Interest

The Conflicts Office of JPMCC monitors JPMCB's business activities to avoid or manage any conflicts of interests and related reputation risks. The Conflicts Office reviews transactions, products and activities that may pose significant risks to JPMCB's reputation as a result of actual or perceived conflicts of interest. Any transaction, product or activity that raises significant reputation risk for JPMCB as a result of actual or perceived conflicts of interest must be referred to the Conflicts Office for review and approval. JPMCC's policy entitled "Global Conflicts Policy" (and related, business-specific modifications) describes the activities subject to JPMCB's conflicts risk management and the requirements for reporting them.

Conditions of Registration

JPMCB NZ was entered into the Reserve Bank of New Zealand register of registered banks effective 1 October 2007.

The registration of JPMCB NZ is subject to the following conditions (the "Conditions of Registration") which came into effect on and after 1 November 2014:

1. That the Banking Group does not conduct any non-financial activities that in aggregate are material relative to its total activities.

In these conditions of registration, the meaning of "material" is based on generally accepted accounting practice.

2. That the Banking Group's insurance business is not greater than 1% of its total consolidated assets.

For the purposes of this condition of registration, the Banking Group's insurance business is the sum of the following amounts for entities in the Banking Group:

- (a) if the business of an entity predominantly consists of insurance business and the entity is not a subsidiary of another entity in the Banking Group whose business predominantly consists of insurance business, the amount of the insurance business to sum is the total consolidated assets of the group headed by the entity; and
- (b) if the entity conducts insurance business and its business does not predominantly consist of insurance business and the entity is not a subsidiary of another entity in the banking group whose business predominantly consists of insurance business, the amount of the insurance business to sum is the total liabilities relating to the entity's insurance business plus the equity retained by the entity to meet the solvency or financial soundness needs of its insurance business.

In determining the total amount of the banking group's insurance business:

- (a) all amounts must relate to on balance sheet items only and must comply with generally accepted accounting practice; and
- (b) if products or assets of which an insurance business is comprised also contain a non-insurance component, the whole of such products or assets must be considered part of insurance business.

For the purposes of these conditions of registration:

"insurance business" means the undertaking or assumption of liability as an insurer under a contract of insurance;

"insurer" and "contract of insurance" have the same meaning as provided in sections 6 and 7 of the Insurance (Prudential Supervision) Act 2010.

3. That the business of the registered bank in New Zealand does not constitute a predominant proportion of the business of the registered bank.

Conditions of Registration (continued)

4. That no appointment to the position of the New Zealand Chief Executive Officer of the registered bank shall be made unless:
- (i) the Reserve Bank has been supplied with a copy of the curriculum vitae of the proposed appointee; and
 - (ii) the Reserve Bank has advised that it has no objection to the appointment.
5. That JPMorgan Chase Bank, N.A. complies with the requirements imposed on it by the Office of the Comptroller of the Currency and the Federal Reserve Bank of New York.
6. That, with reference to the following table, each capital adequacy, ratio of JPMorgan Chase Bank, N.A. must be equal to or greater than the applicable minimum requirements.

Capital adequacy ratio	Minimum Requirement	
	1 January 2014 to 31 December 2014	On and after 1 January 2015
Common Equity Tier 1 capital	4 percent	4.5 percent
Tier 1 capital	5.5 percent	6 percent
Total capital	8 percent	8 percent

For the purposes of this condition of registration, the capital adequacy ratios:

- (a) must be calculated as a percentage of the registered bank's risk weighted assets; and
 - (b) are otherwise as administered by the Office of the Comptroller of the Currency and the Federal Reserve Bank of New York.
7. That liabilities of the registered bank in New Zealand, net of amounts due to related parties (including amounts due to a subsidiary or affiliate of the registered bank) do not exceed \$15 billion.
8. That retail deposits of the registered bank in New Zealand do not exceed \$200 million. For the purposes of this condition, retail deposits are defined as deposits by natural persons, excluding deposits with an outstanding balance which exceeds \$250,000.
9. That, for a loan-to-valuation measurement period, the total of the business of the registered bank in New Zealand's qualifying new mortgage lending amounts must not for residential properties with a loan-to-valuation ratio of more than 80%, exceed 10% of the total of the qualifying new mortgage lending amounts arising in the loan-to-valuation measurement period.
10. That the business of the registered bank in New Zealand must not make a residential mortgage loan unless the terms and conditions of the loan contract or the terms and conditions for an associated mortgage require that a borrower obtain the registered bank's agreement before the borrower can grant to another person a charge over the residential property used as a security for the loan.
11. That the business of the registered bank in New Zealand must not permit a borrower to grant a charge in favour of another person over a residential property used as security for a residential mortgage loan, unless the sum of the lending secured by the charge and the loan value for the residential mortgage loan would not exceed 80% of the property value of the residential property when the lending secured by the charge is drawn down.
12. That the business of the registered bank in New Zealand must not provide a residential mortgage loan if the residential property to be mortgaged to the registered bank as security for the residential mortgage loan is subject to a charge in favour of another person, unless the total amount of credit secured by the residential property would not exceed 80% of the property value when the residential mortgage loan is drawn down.
13. That the business of the registered bank in New Zealand must not:
- (a) Act as a broker or arrange a residential mortgage loan for the business of the registered bank outside New Zealand or for an associated person of the registered bank outside New Zealand; or

Conditions of Registration (continued)

- (b) facilitate the drawdown of a residential mortgage loan the registered bank originated as part of its business outside New Zealand or by an associated person of the registered bank outside New Zealand without notifying the Reserve Bank of this activity in the manner and form specified by the Reserve Bank.

In these conditions of registration:

“banking group”

- (a) means the New Zealand business of the registered bank and its subsidiaries as required to be reported in group financial statements for the group’s New Zealand business under section 461B(2) of the Financial Markets Conduct Act 2013 (unless paragraph (b) applies); or
- (b) if the Financial Reporting Act 1993 applies to the registered bank, means the New Zealand business of the registered bank and its subsidiaries as required to be reported in group financial statements for the group’s New Zealand business under section 9(2) of the Financial Reporting Act 1993;

“business of the registered bank in New Zealand”

- (a) means the New Zealand business of the registered bank as defined in the requirement for financial statements for the New Zealand business in section 461B(1) of the Financial Markets Conduct Act 2013 (unless paragraph (b) applies); or
- (b) if the Financial Reporting Act 1993 applies to the registered bank, means the New Zealand business of the registered bank as required to be reported in financial statements under section 8(2) of the Financial Reporting Act 1993;

“generally accepted accounting practice”

- (a) has the same meaning as in section 8 of the Financial Reporting Act 1993 (unless paragraph (b) applies); or
- (b) means generally accepted accounting practice within the meaning of section 3 of the Financial Reporting Act 1993 if the registered bank is required to prepare financial statements in accordance with that practice;

“liabilities of the registered bank in New Zealand”

- (a) means the liabilities that the registered bank would be required to report in financial statements for its New Zealand business if section 461B(1) of the Financial Markets Conduct Act 2013 applied (unless paragraph (b) applies); or
- (b) if the Financial Reporting Act 1993 applies to the registered bank, means the liabilities of the registered bank as required to be reported in financial statements under section 8(2) of the Financial Reporting Act 1993.

In conditions of registration 9 to 13:

“loan-to-valuation ratio”, “loan value”, “property value”, “qualifying new mortgage lending amount” and “residential mortgage loan” have the same meaning as in the Reserve Bank of New Zealand document entitled “Framework for Restrictions on High-LVR Residential Mortgage Lending” (BS 19) dated October 2014;

“loan-to-valuation measurement period” means a period of six calendar months ending on the last day of the sixth calendar month, the first of which ends on the last day of March 2014.

PENDING PROCEEDINGS OR ARBITRATION

There are no pending proceedings or arbitration of which we are aware that may have a material adverse effect on JPMCB NZ Group, nor, to the extent publicly available, that may have a material adverse effect on JPMCB.

CURRENT CREDIT RATING OF JPMCB

JPMCB has the following general credit ratings applicable to long term senior unsecured obligations payable in any country or currency and applicable in New Zealand, in New Zealand dollars:

	<i>Current Rating</i>	<i>Previous Credit Rating (if changed in the previous two years)</i>	<i>Outlook</i>
Moody's Investor Services, Inc	Aa3	-	Stable
Standard & Poor's Corporation	A+	-	Stable
Fitch IBCA, Inc	A+	-	Stable

Legend to Rating Scales

<i>Long Term Debt Ratings</i>	<i>Moody's (a)</i>	<i>S&P (b)</i>	<i>FITCH (b)</i>
Highest quality/Extremely strong capacity to pay interest and principal	Aaa	AAA	AAA
High quality/Very strong	Aa	AA	AA
Upper medium grade/Strong	A	A	A
Medium grade (lowest investment grade)/Adequate	Baa	BBB	BBB
Predominately speculative/Less near term vulnerability to default	Ba	BB	BB
Speculative, low grade/Greater vulnerability	B	B	B
Poor to default/Identifiable vulnerability	Caa	CCC	CCC
Highest speculations	Ca	CC	CC
Lowest quality, no interest	C	C	C
Payment in default, in arrears - questionable value		D	D

- (a) Moody's applies numeric modifiers to each generic ratings category from Aa to B, indicating that the counterparty is:
- (1) in the higher end of its letter rating category
 - (2) in mid-range
 - (3) in lower end
- (b) S&P and Fitch apply plus (+) or minus (-) signs to ratings from AA to CCC, to indicate relative standing within the major rating categories.

Members of JPMCB NZ Group

JPMCB NZ Group companies (other than JPMCB NZ), being:

- the New Zealand Operation of J.P. Morgan Australia Limited (incorporated in Australia);
 - the New Zealand Operation of J.P. Morgan Markets Australia Pty Limited (incorporated in Australia); and
 - the New Zealand Operation of J.P. Morgan Securities Australia Limited (incorporated in Australia)
- are involved in investment banking activities. These companies are wholly-owned by JPMCB.

INSURANCE BUSINESS AND NON-CONSOLIDATED ACTIVITIES

JPMCB NZ Group does not conduct any insurance business.

JPMCB does not conduct in New Zealand, outside of the JPMCB NZ Group, any insurance business or non-financial activities.

OTHER MATERIAL MATTERS

There are no other matters relating to the business or affairs of JPMCB NZ and the JPMCB NZ Group which are not contained elsewhere in this Disclosure Statement which, if disclosed, would materially adversely affect the decision of a person to subscribe for debt securities of which JPMCB NZ or any other member of the JPMCB NZ Group is the issuer.

FINANCIAL STATEMENTS OF THE OVERSEAS BANK AND OVERSEAS BANKING GROUP

Attached to, and forming part of, this Disclosure Statement are the most recent publicly available (audited) financial statements of JPMCB (consolidated) for the twelve months ended 31 December 2014, and (unaudited) financial statements of JPMCB (consolidated) for the twelve months ended 31 December 2014, each prepared in accordance with US GAAP.

The most recent publicly available Disclosure Statement of JPMorgan Chase Bank New Zealand Group and JPMorgan Chase Bank, N.A. can be accessed online at <http://www.jpmbank.com/pages/international/newzealand>

STATEMENT BY THE DIRECTORS AND CHIEF EXECUTIVE OFFICER OF JPMCB NZ

Each Director, and the Chief Executive Officer of JPMCB NZ, after due enquiry by them, believe that:

- This Disclosure Statement contains all the information that is required by the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended) as at the date on which this Disclosure Statement is signed;
- JPMCB NZ has complied with all conditions of registration that applied during the accounting period;
- JPMCB NZ had systems in place to monitor and control adequately the material risks of the registered bank's Banking Group, including credit risk, concentration of credit risk, interest rate risk, currency risk, equity risk, liquidity risk and other business risks, and that those systems were being properly applied during the accounting period; and
- This Disclosure Statement is not false or misleading as at the date on which this Disclosure Statement is signed.

The current directors of JPMCB are James S Crown, William C Weldon, Matthew E Zames, Laban P Jackson Jr, and Marianne Lake.

This Disclosure Statement is signed by Mr Davis and Mr Lawrence as Responsible Persons on behalf of each of the Directors.



 Warren Davis

27 March 2015

 Date



 Mark Lawrence

27 March 2015

 Date

Signed on behalf of the Directors of JPMorgan Chase Bank N.A.

 Director

day of 2015

 Date

 Director

day of 2015

 Date

FIVE YEAR SUMMARY FOR THE BANKING GROUP

	Audited 12 months 31/12/2014 \$'000	Audited 12 months 31/12/2013 \$'000	Audited 12 months 31/12/2012 \$'000	Audited 12 months 31/12/2011 \$'000	Audited 12 months 31/12/2010 \$'000
STATEMENT OF COMPREHENSIVE INCOME					
Interest income	14,808	13,464	27,491	30,573	13,243
Interest expense	(9,044)	(7,459)	(16,094)	(13,681)	(2,258)
Net interest income	5,764	6,005	11,397	16,892	10,985
Other operating income	13,477	3,373	2,394	34,567	10,668
Total operating income	19,241	9,378	13,791	51,459	21,653
Credit impairment losses	-	-	-	-	-
Operating expenses	(10,284)	(12,382)	(9,263)	(8,279)	(8,224)
Net profit/(loss) before taxation	8,957	(3,004)	4,528	43,180	13,429
Income tax (expense)/benefit	(2,583)	880	(2,155)	(16,652)	(4,029)
Net profit/(loss) after taxation	6,374	(2,124)	2,373	26,528	9,400
Other comprehensive income, net of tax	(194)	159	(1,441)	131	52
Total comprehensive income for the period	6,180	(1,965)	932	26,659	9,452
(Repatriation)/reimbursement (to)/from Head Office	6,180	(1,965)	422	2,188	(2,362)
STATEMENT OF FINANCIAL POSITION					
Total assets	1,016,408	969,680	745,754	1,007,102	473,864
Total individually impaired assets	-	-	-	-	-
Total liabilities	1,016,408	969,680	745,754	970,450	466,059
Head office accounts	-	-	-	36,652	7,805

Amounts included in the above statement are fully disclosed in the audited financial statements.