There were no changes to the Board of Directors during the period under review.

**Accounting Policies**

These consolidated financial statements have been prepared under the historical cost convention including financial instruments and share-based payments that are fair valued and the accounting policies are in accordance with International Financial Reporting Standards (IFRS). The condensed consolidated financial statements have been prepared in accordance with IFRS and are not intended to constitute a full set of IFRS financial statements for the financial year ended December 2009. The notes to the accounts which form an integral part of the financial statements are required to be read in conjunction with this summary.

**Gong Concern**

The financial statements have been prepared on the going-concern basis.

**Black Economic Empowerment**

There are no employees with share interest linked to corporate entities and, it is anticipated that a transaction could be concluded for the sale of 10% of the total equity.

**Directors**

The Board of Directors is comprised of six directors with an average tenure of 5.5 years. Three new directors have been appointed since the last audit report. The directors of the Company have been re-elected and the Board of Directors and management are committed to the implementation of strategies to enhance the performance of the Group.

**Outlook**

The recent rise in interest rates is a concern for the reporting group due to the high interest charged on loans and advances.

**Silverline Features**

- Growth in NAV per share of 13.3%
- Growth in lending of 6.8%
- Improvement in cost of lending of 8.3%
- Reduction in costs of 2.2%
- HEPS down by 12.7%

**Other**

For further information, please refer to the annual report and financial statements.