

Bank of Saint Lucia International Limited

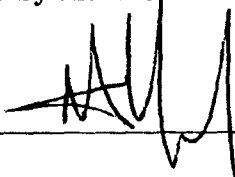
Consolidated Balance Sheet

As of December 31, 2011


(expressed in United States dollars)

	2011 \$	2010 \$
Assets		
Cash and cash equivalents (Note 5)	134,171,982	216,261,683
Loans and advances to customers (Note 6)	23,768,602	21,258,768
Investment securities: (Note 7)		
- Available-for-sale	45,005,286	34,406,601
- Held-for-trading	602,990	1,049,944
- Held-to-maturity	125,092	121,155
Property and equipment (Note 8)	60,676	67,806
Other assets (Note 9)	367,332	280,588
Total assets	204,101,960	273,446,545
Liabilities		
Deposits from other banks (Note 10)	115,525	115,222
Due to customers (Note 11)	184,794,574	255,767,299
Due to related party (Note 12)	10,448,745	10,172,162
Other liabilities (Note 13)	319,772	433,267
Total liabilities	195,678,616	266,487,950
Equity		
Share capital (Note 14)	5,000,000	5,000,000
Unrealised gain on investments	136,700	222,665
Other reserves (Note 22)	1,355,620	779,295
Retained earnings	1,931,024	956,635
Total equity	8,423,344	6,958,595
Total liabilities and equity	204,101,960	273,446,545

Approved by the Board of Directors May 2, 2012



Director



Director

The notes on pages 1 to 41 are an integral part of these financial statements.

Bank of Saint Lucia International Limited

Consolidated Statement of Income

For the year ended December 31, 2011

(expressed in United States dollars)

	2011 \$	2010 \$
Interest income (Note 15)	5,172,121	2,911,900
Interest expense (Note 15)	<u>(1,151,121)</u>	<u>(835,640)</u>
Net interest income	4,021,000	2,076,260
Fees and commission income, net (Note 16)	588,661	428,144
Net foreign exchange trading income (Note 17)	195,651	106,169
Other income	204,821	565,258
Operating expenses (Note 18)	<u>(3,089,049)</u>	<u>(2,621,309)</u>
Profit for the year	<u>1,921,084</u>	<u>554,522</u>

The notes on pages 1 to 41 are an integral part of these financial statements.

Bank of Saint Lucia International Limited

Consolidated Statement of Comprehensive Income

For the year ended December 31, 2011

(expressed in United States dollars)

	2011 \$	2010 \$
Profit for the year	<u>1,921,084</u>	<u>554,522</u>
Other comprehensive income		
Fair value loss on available for sale investments	<u>(85,965)</u>	<u>(296,108)</u>
Total comprehensive income for the year	<u>1,835,119</u>	<u>258,414</u>

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Bank of Saint Lucia International Limited

Consolidated Statement of Changes in Equity For the year ended December 31, 2011

(expressed in United States dollars)

	Share capital \$	Unrealised gin/(loss) on investments \$	Reserves \$	Retained earnings \$	Total \$
Balance at January 1, 2010	5,000,000	518,773	612,938	753,655	6,885,366
Comprehensive income					
Profit for the year	-	-	-	554,522	554,522
Unrealised fair value gains on available for sale investments	-	(296,108)	-	-	(296,108)
Total comprehensive income	-	(296,108)	-	554,522	258,414
Dividends	-	-	-	(185,185)	(185,185)
Transfer from retained earnings	-	-	166,357	(166,357)	-
Balance at December 31, 2010	5,000,000	222,665	779,295	956,635	6,958,595
Balance at January 1, 2011	5,000,000	222,665	779,295	956,635	6,958,595
Comprehensive income					
Profit for the year	-	-	-	1,921,084	1,921,084
Unrealised fair value losses on available for sale investments	-	(85,965)	-	-	(85,965)
Total comprehensive income	-	(85,965)	-	1,921,084	1,835,119
Dividends paid	-	-	-	(370,370)	(370,370)
Transfer from retained earnings	-	-	576,325	(576,325)	-
Balance at December 31, 2011	5,000,000	136,700	1,355,620	1,931,024	8,423,344

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Bank of Saint Lucia International Limited

Consolidated Statement of Cash Flows

For the year ended December 31, 2011

(expressed in United States dollars)

	2011	2010
	\$	\$
Cash flows from operating activities		
Profit for the year	1,921,084	554,522
Adjustments for:		
Depreciation (Note 8 and Note 18)	21,564	32,498
Gain on disposal of fixed assets	(78)	5,546
Interest income (Note 15)	(5,172,121)	(2,911,900)
Interest expense (Note 15)	1,151,121	835,640
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Cash flows from changes in operating assets and liabilities	(2,078,430)	(1,483,694)
(Decrease)/increase in other assets	(86,744)	3,229,158
Increase in loans and advances to customers	(2,068,754)	(9,294,316)
(Decrease)/increase in due to customers	(71,378,281)	153,599,868
Increase in deposits from other banks	303	1,105
(Decrease)/increase in other liabilities	(40,488)	288,439
Purchase of held for trading investments	(476,363)	(2,329,623)
Purchase of held to maturity investments	(3,937)	(3,814)
Purchase of available for sale investment	(55,331,827)	(60,261,904)
Proceeds on disposal of held for trading investments	923,317	27,950,745
Proceeds on disposal of available-for-sale investments	44,748,116	47,525,369
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Net cash (used in)/generated from operations	(85,793,088)	159,221,333
Interest paid	(857,131)	(2,415,001)
Interest received	4,630,102	3,830,381
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Net cash (used in)/generated from operating activities	(82,020,117)	160,636,713
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Cash flows from investing activities		
Purchase of property and equipment (Note 8)	(14,974)	(11,881)
Proceeds from disposal of property, plant and equipment	618	26,037
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Net cash (used in)/generated from investing activities	(14,356)	14,156
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Cash flows from financing activities		
Increase/(decrease) in due to related party	315,142	(554,888)
Dividend paid	(370,370)	(185,185)
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Net cash used in financing activities	(55,228)	(740,073)
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(Decrease)/increase in cash and cash equivalents	(82,089,701)	159,910,796
Cash and cash equivalents, beginning of year	216,261,683	56,350,887
Cash and cash equivalents, end of year (Note 5)	134,171,982	216,261,683

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