

Bank of Saint Lucia International Limited

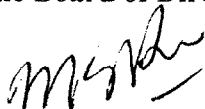
Consolidated Balance Sheet

As at December 31, 2006

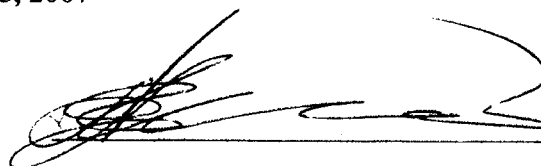
(expressed in United States dollars)

	2006 \$	2005 \$
Assets		
Cash and cash equivalents (Note 5)	73,246,581	11,813,646
Investment securities: (Note 6)		
- available-for-sale	21,210,269	26,378,324
- held-to-maturity	5,868,685	1,103,250
Cash-secured loans (Note 7)	305,641	-
Property and equipment (Note 10)	128,477	163,884
Intangible assets (Note 9)	-	66,680
Other assets (Note 8)	322,057	121,437
Total assets	101,081,710	39,647,221
Liabilities		
Deposits from other banks (Note 11)	117,350	102,846
Due to customers (Note 12)	96,960,641	37,478,651
Other liabilities (Note 13)	666,192	167,304
Total liabilities	97,744,183	37,748,801
Shareholder's equity		
Share capital (Note 14)	4,000,000	3,000,000
Deficit	(662,473)	(1,101,580)
Total shareholder's equity	3,337,527	1,898,420
Total liabilities and shareholders' equity	101,081,710	39,647,221

Approved by the Board of Directors on February 15, 2007



Director



Director

Bank of Saint Lucia International Limited

Consolidated Statement of Income

For the year ended December 31, 2006

(expressed in United States dollars)

	2006 \$	2005 \$
Interest income	3,352,196	723,782
Interest expense	<u>(1,665,353)</u>	<u>(287,927)</u>
Net interest income (Note 15)	1,686,843	435,855
Fees and commission income (Note 16)	215,086	34,891
Net foreign exchange trading income/(loss) (Note 17)	84,741	(9,620)
Operating expenses (Note 18)	<u>(1,547,563)</u>	<u>(783,526)</u>
Profit/(loss) for the year	<u>439,107</u>	<u>(322,400)</u>

Bank of Saint Lucia International Limited

Consolidated Statement of Shareholders' Equity

For the year ended December 31, 2006

(expressed in United States dollars)

	2006	2005
	\$	\$
Share capital		
At beginning of year	3,000,000	2,000,000
Issued during the year	<u>1,000,000</u>	<u>1,000,000</u>
At end of year (Note 14)	<u>4,000,000</u>	<u>3,000,000</u>
Deficit		
At beginning of year	(1,101,580)	(779,180)
Profit/(loss) for the year	<u>439,107</u>	<u>(322,400)</u>
At end of year	<u>(662,473)</u>	<u>(1,101,580)</u>
Total shareholder's equity, end of year	<u>3,337,527</u>	<u>1,898,420</u>

Bank of Saint Lucia International Limited

Consolidated Statement of Cash Flows

For the year ended December 31, 2006

(expressed in United States dollars)

	2006	2005
	\$	\$
Cash flows from operating activities		
Profit/(loss) for the year	439,107	(322,400)
Adjustments for:		
Interest income (Note 15)	(3,352,196)	(723,782)
Interest expense (Note 15)	1,665,353	287,927
Unrealized foreign currency exchange loss	138,068	85,114
Depreciation of property and equipment (Notes 10 and 18)	56,941	48,378
Amortisation of intangible assets (Notes 9 and 18)	66,680	66,660
Cash flows before changes in operating assets and liabilities	(986,047)	(558,103)
(Increase)/decrease in other assets	(148,866)	31,142
Increase in cash-secured loans	(305,641)	-
Increase in deposits from other bank	14,504	2,204
Increase in due to customers	59,481,990	35,741,252
Increase in other liabilities	471,127	110,963
Net cash from operations	58,527,067	35,327,458
Interest paid	(1,637,592)	(244,411)
Interest received	3,300,442	626,726
Net cash provided by operating activities	60,189,917	35,709,773
Cash flows from investing activities		
Purchase of held-to-maturity investment	(5,294,800)	(1,000,000)
Proceeds on disposal of held-to-maturity investment	529,365	148,847
Purchase of available-for-sale financial assets	(49,799,468)	(54,472,039)
Proceeds on disposal of available-for-sale financial assets	54,829,455	29,191,519
Purchase of property and equipment (Note 10)	(21,534)	(54,808)
Net cash provided by/(used in) investing activities	243,018	(26,186,481)
Cash flows from financing activity		
Proceeds from issuance of shares	1,000,000	1,000,000
Net increase in cash and cash equivalents	61,432,935	10,523,292
Cash and cash equivalents at beginning of year	11,813,646	1,290,354
Cash and cash equivalents at end of year (Note 5)	73,246,581	11,813,646