



**INDEPENDENT AUDITOR'S REPORT**

Report of the Independent Auditor on the Summary Consolidated Financial Statements To the Shareholders of East Caribbean Financial Holding Company Limited

**Our opinion**

In our opinion, the accompanying summary consolidated financial statements of East Caribbean Financial Holding Company Limited (the Company) and its subsidiary (together "the Group"), are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in note 1.

The summary consolidated financial statements The Group's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended December 31, 2022 comprise:

- the summary consolidated statement of financial position as at December 31, 2022;
- the summary consolidated statement of profit or loss for the year then ended;
- the summary consolidated statement of other comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the consolidated summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditors' report thereon.

**The audited consolidated financial statements and our report thereon**

We expressed a qualified audit opinion on the audited financial statements in our report dated May 26, 2023. The basis of our qualified opinion was that the Group's investment in East Caribbean Amalgamated Bank Limited (ECAB), an associate accounted for by the equity method, is carried at \$33,112,000 on the summary consolidated statement of financial position as at December 31, 2022, and the Group's share of ECAB's net income of \$3,759,000 and comprehensive income of \$189,000 are included in the summary consolidated

statements of profit or loss and other comprehensive income, respectively, for the year then ended. As disclosed in Note 16 of the Group's consolidated financial statements, the Group also recognised an impairment of its investment in ECAB of \$3,207,000 in the summary consolidated statement of profit or loss for the year ended December 31, 2022.

The carrying amount of the Group's investment in ECAB as at December 31, 2022, the Group's share of net income and comprehensive income, the impairment loss for the year and related note disclosures were derived from ECAB's unaudited management accounts. We were unable to obtain sufficient appropriate audit evidence because audited financial information was not available as at our opinion date. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

**That report also includes:**

- The communication of other key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated financial statements of the current period.

**Management's responsibility for the summary consolidated financial statements**

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in note 1.

**Auditors' responsibility**

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

*PricewaterhouseCoopers*

Chartered Accountants  
Castries, St. Lucia  
May 26, 2023

**SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at December 31, 2022

(Expressed in Eastern Caribbean dollars)

	2022 \$'000	Restated December 31, 2021 \$'000	Restated January 1, 2021 \$'000
<b>Assets</b>			
<b>Cash, balances with Central Bank and deposits with other banks and non-bank financial institutions</b>	<b>498,916</b>	530,439	577,104
<b>Investment securities</b>	<b>1,000,701</b>	881,972	748,278
<b>Loans and advances to customers</b>	<b>860,980</b>	803,904	799,318
<b>Property and equipment</b>	<b>68,148</b>	64,254	60,185
<b>Investment properties</b>	<b>31,748</b>	28,019	30,987
<b>Other assets</b>	<b>191,878</b>	146,720	132,828
<b>Total Assets</b>	<b>2,652,371</b>	2,455,308	2,348,700
<b>Liabilities</b>			
<b>Due to customers, deposits from banks and repurchase agreements</b>	<b>2,245,263</b>	2,053,624	1,945,198
<b>Borrowings</b>	<b>39,246</b>	52,178	60,008
<b>Other Liabilities</b>	<b>93,134</b>	62,181	68,019
<b>Total Liabilities</b>	<b>2,377,643</b>	2,167,983	2,073,255
<b>Equity</b>			
<b>Share capital</b>	<b>170,081</b>	170,081	170,081
<b>Reserves</b>	<b>104,647</b>	117,244	105,394
<b>Total Equity</b>	<b>274,728</b>	287,325	275,475
<b>Total Liabilities and Equity</b>	<b>2,652,371</b>	2,455,308	2,348,700

Approved by the Board of Directors on May 23rd 2023

*Everette McIntyre*

Director

*[Signature]*

Director

**SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the year ended December 31, 2022

(Expressed in Eastern Caribbean dollars)

	2022 \$'000	2021 (Restated) \$'000
<b>Net interest income</b>	<b>53,419</b>	45,751
<b>Other operating income</b>	<b>62,498</b>	53,911
<b>Impairment recovery/(losses)</b>	<b>11,029</b>	(5,703)
<b>Operating expenses</b>	<b>(79,027)</b>	(69,637)
<b>Share of profit of associates</b>	<b>1,133</b>	1,172
<b>Dividends on preference shares</b>	<b>(291)</b>	(291)
<b>Profit for the year before income tax</b>	<b>48,761</b>	25,203
<b>Income tax expense</b>	<b>(7,096)</b>	(2,326)
<b>Profit for the year</b>	<b>41,665</b>	22,877
<b>- basic</b>	<b>1.70</b>	0.94
<b>- diluted</b>	<b>1.65</b>	0.90

**SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

For the year ended December 31, 2022

(Expressed in Eastern Caribbean dollars)

	2022 \$'000	2021 (Restated) \$'000
<b>Profit for the year</b>	<b>41,665</b>	22,877
<b>Other comprehensive (loss)/income</b>		
Unrealised loss on investments	(49,989)	(10,616)
Re-measurement loss on defined benefit pension plan (net of tax)	(4,294)	(441)
<b>Total comprehensive (loss)/income for the year</b>	<b>(12,618)</b>	11,820

**SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended December 31, 2022

(Expressed in Eastern Caribbean dollars)

	2022 \$'000	2021 (Restated) \$'000
<b>Net cash from operating activities</b>	<b>51,362</b>	113,699
<b>Net cash used in investing activities</b>	<b>(178,575)</b>	(163,173)
<b>Net cash used in financing activities</b>	<b>(13,235)</b>	(7,645)
<b>Decrease in cash and cash equivalents</b>	<b>(140,448)</b>	(57,119)
<b>Cash and cash equivalents at beginning of year</b>	<b>374,605</b>	431,724
<b>Cash and cash equivalents at end of year</b>	<b>234,157</b>	374,605

**SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the year ended December 31, 2022

(Expressed in Eastern Caribbean dollars)

	Ordinary shares \$'000	Reserves \$'000	Total equity \$'000
<b>Balance at January 1, 2021 as previously stated</b>	170,081	95,348	265,429
<b>Adjustment for revaluation of property</b>	-	10,046	10,046
<b>Balance at January 1, 2021 (restated)</b>	170,081	105,394	275,475
Total comprehensive income for the year	-	11,820	11,820
Contributions to student loan guarantee fund	-	30	30
<b>Balance at December 31, 2021 (restated)</b>	170,081	117,244	287,325
<b>Balance at January 1, 2022</b>	<b>170,081</b>	<b>117,244</b>	<b>287,325</b>
Total comprehensive loss for the year	-	(12,618)	(12,618)
Contributions to student loan guarantee fund	-	21	21
<b>Balance at December 31, 2022</b>	<b>170,081</b>	<b>104,647</b>	<b>274,728</b>

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**

**Note 1. Basis of presentation**

The consolidated audited financial statements are prepared in accordance with International Financial Reporting Standards. The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of profit or loss and

other comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of East Caribbean Financial Holding Company Limited and its subsidiary for the year ended December 31, 2022.



**INDEPENDENT AUDITOR'S REPORT**

Report of the Independent Auditor on the Summary Financial Statements  
To the Shareholder of Bank of Saint Lucia Limited

**Our opinion**

In our opinion, the summary financial statements of Bank of Saint Lucia Limited (the Bank) derived from the audited financial statements are consistent, in all material respects, with those financial statements, on the basis described in note 1.

**The summary financial statements**

The Bank's summary financial statements derived from the audited financial statements for the year ended December 31, 2022 comprise:

- the summary statement of financial position as at December 31, 2022;
- the summary statement of profit or loss and other comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

**The audited financial statements and our audit report thereon**

We expressed a qualified audit opinion on the audited financial statements in our report dated May 26, 2023. The basis of our qualified opinion was that the Bank's investment in East Caribbean Amalgamated Bank Limited (ECAB), an associate accounted for by the equity method, is carried at \$33,112,000 on the summary statement of financial position as at December 31, 2022, the Bank's share of ECAB's net income of \$3,759,000 and comprehensive income of \$189,000 are included in the summary statement of profit or loss and comprehensive income for the year then ended.

The carrying amount of the Bank's investment in ECAB as at December 31, 2022, the Bank's share of ECAB's net income and comprehensive income for the year and the related note disclosures were derived from ECAB's unaudited management accounts. We were unable to obtain sufficient appropriate audit evidence because the audited financial information was not available as at our opinion date. Consequently, we were unable to

determine whether any adjustments to these amounts were necessary.

**Responsibilities of management for the summary financial statements**

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in note 1.

**Auditors' responsibility for the summary financial statements**

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respect with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

*PricewaterhouseCoopers*

Chartered Accountants  
Castries, St. Lucia  
May 26, 2023

**SUMMARY STATEMENT OF FINANCIAL POSITION**

As at December 31, 2022  
(Expressed in Eastern Caribbean dollars)

	2022 \$'000	Restated December 31, 2021 \$'000	Restated January 1, 2020 \$'000
<b>Assets</b>			
<b>Cash, balances with Central Bank &amp; deposits with other banks &amp; non-bank financial institutions</b>	<b>498,916</b>	530,439	577,104
<b>Investment securities</b>	<b>1,001,493</b>	882,764	749,070
<b>Loans and advances to customers</b>	<b>860,980</b>	803,904	799,318
<b>Property and equipment</b>	<b>68,148</b>	64,254	60,184
<b>Investment properties</b>	<b>31,748</b>	28,019	30,987
<b>Due from related parties</b>	<b>76,263</b>	76,263	76,623
<b>Other assets</b>	<b>158,180</b>	111,113	97,432
<b>Total Assets</b>	<b>2,695,728</b>	2,496,756	2,390,718
<b>Liabilities</b>			
<b>Due to customers, deposits from banks &amp; repurchase agreements</b>	<b>2,248,270</b>	2,056,630	1,948,204
<b>Borrowings</b>	<b>39,246</b>	52,178	60,008
<b>Other Liabilities</b>	<b>93,134</b>	62,181	68,018
<b>Total Liabilities</b>	<b>2,380,650</b>	2,170,989	2,076,230
<b>Equity</b>			
<b>Share capital</b>	<b>265,103</b>	265,103	265,103
<b>Reserves</b>	<b>49,975</b>	60,664	49,385
<b>Total Equity</b>	<b>315,078</b>	325,767	314,488
<b>Total Liabilities and Equity</b>	<b>2,695,728</b>	2,496,756	2,390,718

Approved by the Board of Directors on May 23rd, 2023

*Everette McIntyre*

Director

*[Signature]*

Director

**SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the year ended December 31, 2022  
(Expressed in Eastern Caribbean dollars)

	2022 \$'000	2021 (Restated) \$'000
<b>Net interest income</b>	<b>53,419</b>	45,751
<b>Other operating income</b>	<b>66,257</b>	54,529
<b>Impairment Recovery/ (losses)</b>	<b>11,029</b>	(5,703)
<b>Operating expenses</b>	<b>(79,027)</b>	(69,637)
<b>Dividends on preference shares</b>	<b>(291)</b>	(291)
<b>Profit for the year before income tax</b>	<b>51,387</b>	24,649
<b>Income tax expense</b>	<b>(7,096)</b>	(2,326)
<b>Profit for the year</b>	<b>44,291</b>	22,323
<b>Other comprehensive income:</b>		
<b>Unrealised loss on investments</b>	<b>(50,686)</b>	(10,603)
<b>Re-measurement loss on defined benefit pension plan (net of tax)</b>	<b>(4,294)</b>	(441)
<b>Total comprehensive (loss)/income for the year</b>	<b>(10,689)</b>	11,279

**SUMMARY STATEMENT OF CASH FLOWS**

For the year ended December 31, 2022  
(Expressed in Eastern Caribbean dollars)

	2022 \$'000	2021 (Restated) \$'000
<b>Net cash generated from operating activities</b>	<b>51,383</b>	113,729
<b>Net cash used in investing activities</b>	<b>(178,575)</b>	(163,173)
<b>Net cash used in financing activities</b>	<b>(13,256)</b>	(7,675)
<b>Decrease in cash and cash equivalents</b>	<b>(140,448)</b>	(57,119)
<b>Cash and cash equivalents at beginning of year</b>	<b>374,605</b>	431,724
<b>Cash and cash equivalents at end of year</b>	<b>234,157</b>	374,605

**SUMMARY STATEMENT OF CHANGES IN EQUITY**

For the year ended December 31, 2022  
(Expressed in Eastern Caribbean dollars)

	Share Capital \$'000	Reserves \$'000	Total \$'000
<b>Balance at January 1, 2021 as previously stated</b>	265,103	39,339	304,442
Adjustment for share of profits of associates	-	10,046	10,046
Restated balance at January 1, 2021 (restated)	265,103	49,385	314,488
Total comprehensive income for the year	-	11,279	11,279
<b>Balance at December 31, 2021 (Restated)</b>	<b>265,103</b>	<b>60,664</b>	<b>325,767</b>
<b>Balance at January 1, 2021 (Restated)</b>	<b>265,103</b>	<b>60,664</b>	<b>325,767</b>
Total comprehensive loss for the year	-	(10,689)	(10,689)
<b>Balance at December 31, 2022</b>	<b>265,103</b>	<b>49,975</b>	<b>315,078</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

**Note 1. Basis of presentation**

The audited financial statements are prepared in accordance with International Financial Reporting Standards. The summary financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary statement of financial position, summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary

statement of cash flows. These summary financial statements are derived from the audited financial statements of Bank of Saint Lucia Limited for the year ended December 31, 2022.