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Independent Auditors' Report

The Board of Directors and Shareholders
Bordier Bank (TCI) Ltd.

We have audited the accompanying financial statements of Bordier Bank (TCI) Ltd. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2015, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholder's equity, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Bordier Bank (TCI) Ltd. at December 31, 2015, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young

August 2, 2016

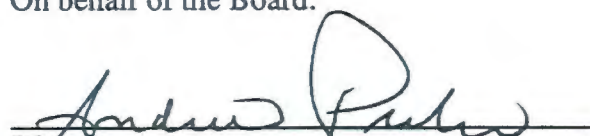
Bordier Bank (TCI) Ltd.

Consolidated Statement of Financial Position
(Expressed in United States Dollars)

	December 31	
	2015	2014
Assets		
Cash and cash equivalents	\$ 89,058,727	\$ 96,189,440
Available-for-sale investments (Note 4)	43,530	1,508,600
Accounts receivable and other assets (Note 5)	2,114,270	813,399
Loans receivable (Note 16)	3,007,650	3,034,560
Investment in an associate (Note 7)	-	3,368,507
Assets held for sale (Note 7)	3,182,107	-
Customer overdraft accounts	999,689	1,471,960
Derivative financial instruments (Note 3)	726,650	385,628
Goodwill (Note 6)	118,264	-
Property, plant and equipment (Note 8)	15,000	15,000
Total assets	\$ 99,265,887	\$ 106,787,094
Liabilities and shareholder's equity		
Liabilities		
Demand deposits due to customers	\$ 79,919,956	\$ 92,552,563
Due to banks at sight (Note 9)	1,428,961	1,405,105
Other liabilities	1,101,268	1,561,778
Derivative financial instruments (Note 3)	632,140	62,841
Total liabilities	83,082,325	95,582,287
Shareholder's equity		
Share capital and share premium (Note 10)	3,000,000	3,000,000
Reserves (Note 10)	3,062,867	3,023,608
Retained earnings	9,738,958	5,181,199
Equity attributable to equity holders of the parent	15,801,825	11,204,807
Non-controlling interests	381,737	-
Total equity	16,183,562	11,204,807
Total liabilities and equity	\$ 99,265,887	\$ 106,787,094
Commitments and contingencies (Notes 3 and 12)	50,128	127,248

See accompanying notes.

On behalf of the Board:


Director


Director

Bordier Bank (TCI) Ltd.

Consolidated Statement of Comprehensive Income
(Expressed in United States Dollars)

	Year Ended December 31	
	2015	2014
Continuing operations		
Operating income		
Fee and commission income (Note 13)	\$ 5,293,993	\$ 4,484,770
Foreign exchange, net	955,863	134,833
Dividend income (Note 4)	1,214,316	-
Interest and similar income (Note 14)	20,920	24,294
Realized loss on disposal of available-for-sale investments	(70,265)	-
Share of (loss) profit of associate	-	7,460
Other income	1,000	4,491
Total operating income	<u>7,415,827</u>	<u>4,655,848</u>
Operating expenses		
General expenses (Note 15)	2,111,105	3,271,452
Commission expense	560,562	468,977
Total operating expenses	<u>2,671,667</u>	<u>3,740,429</u>
Net income from continuing operations	4,744,160	915,419
Discontinued operations		
Loss for the year from discontinued operations (Note 7)	<u>(186,400)</u>	-
Net income for the year	4,557,760	915,419
Other comprehensive income		
Net change in unrealized loss on available-for-sale investments	49,102	6,460
Effect of foreign exchange on translation of subsidiaries	(9,843)	(14,139)
Total other comprehensive income (loss)	<u>39,259</u>	<u>(7,679)</u>
Total comprehensive income for the year	<u>\$ 4,597,019</u>	<u>\$ 907,740</u>

See accompanying notes.