

CAPITAL & CREDIT MERCHANT BANK 2003

Balance Sheet

Year ended 31 December 2003

| | Notes | 2003 \$ '000 | Restated 2002 \$ '000 |
|--|-------|------------------|-----------------------------|
| ASSETS | | | |
| CASH RESOURCES | | | |
| Cash and bank balances | 3 | 1,250,506 | 719,915 |
| INVESTMENT IN SECURITIES | | | |
| Securities available-for-sale | 4 | 2,007,026 | 3,166,955 |
| Securities held-to-maturity | | 1,344,997 | 1,112,129 |
| Originated debt | | 16,623,418 | 16,695,748 |
| | | 19,975,441 | 20,974,832 |
| SECURITIES PURCHASED UNDER RESALE AGREEMENTS | | 461,999 | 1,118,073 |
| INVESTMENT IN SUBSIDIARY (Shares at cost) | | 316,715 | 364,315 |
| LOANS (after provision for loan losses) | 5 | <u>1,829,557</u> | <u>1,473,011</u> |
| OTHER ASSETS | | | |

| | | | |
|--|----|-------------------|-------------------|
| Accounts receivable | 6 | 573,334 | 709,062 |
| Income tax recoverable | | 40,653 | 20,441 |
| Customers' liabilities under acceptances, guarantees and letters of credit as per contra | | 54,511 | 57,086 |
| Property and equipment | 7 | 85,274 | 26,116 |
| | | 753,772 | 812,705 |
| | | <u>24,587,990</u> | <u>25,462,851</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| DEPOSITS | 10 | 2,154,609 | 2,187,877 |
| SECURITIES SOLD UNDER REPURCHASE AGREEMENTS | 11 | 2,404,945 | 19,115,448 |
| LOAN PARTICIPATION | | 1,184,863 | 968,544 |
| DUE TO OTHER FINANCIAL INSTITUTIONS | | 16,349,293 | 1,391,298 |
| OTHER LIABILITIES | | | |
| Accounts payable | 12 | 330,796 | 355,555 |
| Liabilities under acceptances, guarantees and letters of credit as per contra | | <u>54,511</u> | <u>57,086</u> |
| | | 385,307 | 412,641 |
| DEFERRED TAXATION | 13 | 149,763 | 129,216 |
| STOCKHOLDERS' EQUITY | | | |
| Share capital | 14 | 292,250 | 250,000 |
| Share premium | | 365,299 | - |
| Statutory reserve fund | 15 | 196,706 | 164,983 |
| Retained earnings reserve | 16 | 723,020 | 523,020 |

| | | | |
|------------------------|----|------------------|------------------|
| Fair value reserve | 17 | 97,757 | 62,701 |
| Loan loss reserve | 5 | 30,973 | 11,726 |
| Unappropriated profits | | | |
| | | 253,205 | 245,397 |
| | | <u>1,959,210</u> | <u>1,257,827</u> |
| | | 24,587,990 | 25,462,851 |
| | | ===== | ===== |

The Notes on Statement VIII form an integral part of the Financial Statements.

The financial statements on Statements II to VIII were approved and authorized for issue by the Board of Directors on February 24, 2004 and are signed on its behalf by:

.....
Ryland T. Campbell
Chairman

.....
Curtis A. Martin
President & CEO

.....
Andrew B. Cocking
Director

.....
Kelvin St. C. Roberts
Director
