



VBT Holdings, Ltd
and Subsidiaries

Consolidated
Financial Statements
For the period ended December 31, 2013

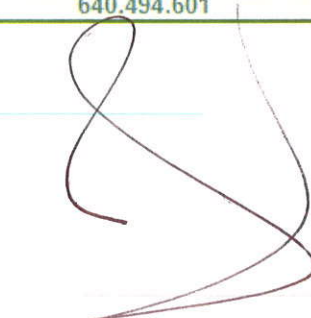
VBT Holdings, Ltd.
 4th Floor, Suite N404, Flagship Building
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 Cayman Islands
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Consolidated Statement of Financial Position
 for the fourth quarter ended December 31, 2013 -2012
 (expressed in United States Dollars)

	31,12,2013	31,12,2012
Assets		
Cash and cash equivalents	34,699,150	32,363,494
Financial instruments held for trading	597,705,186	660,337,605
Short-term time deposit	480,000	349,888
Loans and advances	890,000	890,000
Interest receivable	5,380,029	6,871,403
Other receivables	1,301,515	1,691,286
Fixed Assets	6,510	18,798
Other Assets	32,212	33,416
Total assets	640,494,601	702,555,890
Liabilities and shareholder's equity		
Liabilities		
Deposits:		
Demand	394,225,894	482,392,117
Time	125,648,996	106,020,515
Forward foreign exchange contract	794,225	461,025
Interest payable	15,640	16,556
Accounts payable and accrued expenses	6,725,189	5,545,307
Other liabilities	2,680,812	12,958
	530,090,755	594,448,478
Shareholder's equity		
Share capital	8,748,000	8,748,000
Treasury Shares	-50,018	-11,048
Retained earning	101,705,864	99,370,460
	110,403,846	108,107,412
Total liabilities and shareholder's equity	640,494,601	702,555,890

See accompanying notes to financial statements

Approved by:


Consolidated Statement of Comprehensive Income
for the fourth quarter ended December 31, 2013 -2012
(expressed in United States Dollars)

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	31,12,2013	31,12,2012
Interest		
Interest income	20,009,502	21,100,122
Interest expense	-193,182	-277,538
	19,816,319	20,822,584
Fees and commissions		
Trustee fee income	1,117,287	881,539
Deposit and payment service charge income	751,212	753,461
Commission income	4,426,439	5,827,464
Management fee income	177,982	532,654
Dividend income	111,953	202,754
Management fee expense	-207,064	-808,424
Commission expense	-3,648,977	-74,216
	2,728,833	7,315,232
Operating income		
Net trading gain/(loss)	-10,642,845	-6,142,481
Net realised foreign exchange gain	-569,855	4,911,838
Unrealised gains/(loss) on open forward contract	600,525	-195,647
	-10,612,175	-1,426,290
Direct operating expenses	-2,370,679	-2,360,905
Miscellaneous	-54,955	-45,407
Government licence fees	-177,583	-138,871
Bank charge	-280,562	-161,189
Professional services	-135,629	-157,412
Audit and accountancy	-88,884	-69,583
Withholding tax	-11,069	-60,826
	-3,119,361	-2,994,193
Net income before income taxes	8,813,616	23,717,333
Income tax expense	-126,436	-230,373
Net income before extraordinary items	8,687,181	23,486,960
Net income for period		
Attributable to shareholders before extraordinary items	8,687,181	23,486,960
Extraordinary Items	0	0
Profit or loss attributable to shareholders	8,687,181	23,486,960
Earnings per Share (2013: 386.577 ; 2012: 388.198)	22,47	60,49

See accompanying notes to financial statements.

Consolidated Statements of Cash Flows
for the fourth quarter ended December 31, 2013 - 2012
(expressed in United States Dollars)

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	31,12,2013	31,12,2012
Cash provided by (applied in):		
Operating activities		
Net income for the short period	8,687,181	23,486,960
Add (deduct):		
Items not involving the movement of funds:		
Net (gain)/loss on investments	-10,642,845	6,142,481
Movement in unrealised (gain) loss on open forward contract	-600,525	195,647
Net foreign exchange (gain)/loss	569,855	-4,543,323
Net (payments) receipts on (purchases) sales of investments		
Interest capitalised on long term loan	0	0
Reserves returned to operations	0	0
Depreciation on fixed assets	15,013	24,856
Net changes in non-cash balances relating to operations:		
Loans and advances	0	-190,000
Investment securities sold short	0	0
Interest receivables	1,491,374	-1,359,602
Other receivables	77,127	-549,716
Deposits	-68,537,743	97,970,378
Interest payable	-915	3,133
Accounts payable and accrued expenses	1,179,883	-2,026,718
Fixed Assets	0	0
Other Assets	33,416	-33,416
Other liabilities	2,678,421	-7,119,036
	-65,049,759	112,001,644
Investing activities		
Net (Payments) Receipts on foreign currency	333,200	1,424,918
Dividend received from related parties	0	0
Net (purchase) sales of investments	73,778,885	-111,546,653
(Purchase) of office furnishings, equipments and leasehold	-2,724	-5,145
Short-term time deposit	0	0
Net cash provided by (used in) investing activities	73,776,161	-110,126,880
Financing activities		
Repurchase of shares	-566,112	-131,282
Dividends paid	-5,824,635	-7,776,000
Net payment/receipt on loan	0	0
Net cash provided by (used in) financing activities	-6,390,747	-7,907,282
Increase (decrease) in cash and cash equivalents during period	2,335,655	-6,032,518
Cash and cash equivalents at beginning of period	32,363,494	38,396,012
Cash and cash equivalents end of period	34,699,150	32,363,494

See accompanying notes to financial statements.



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Consolidated Statements of Changes in Shareholders Equity
 for the fourth quarter ended December 31, 2013
 (expressed in United States Dollars)

	Share Capital	Retained Earnings	Total Equity
Balance as at December 31, 2011	8,748,000	83,779,734	92,527,734
Net income for the period from January 01, 2012 as at December 31, 2012		23,486,960	23,486,960
Dividend		-7,776,000	-7,776,000
Treasury Shares	-11,048	-120,234	-131,281
Balance as at December 31, 2012,	8,736,953	99,370,460	108,107,413
Net income for the period from January 01, 2013 as at December 31, 2013		8,687,181	8,687,181
Dividend		-5,824,635	-5,824,635
Treasury Shares	-38,970	-527,142	-566,112
Balance as at december 31, 2013	8,697,983	101,705,864	110,403,847

See accompanying notes to financial statements.

1. Incorporation and background information

VBT HOLDINGS, LTD. (the "Company") was incorporated as an exempted company under the Companies Law of the Cayman Islands on July 13, 2006. The Company is the sole shareholder of Venecredit Bank & Trust, Ltd., (the "Bank") now VBT Bank & Trust, Ltd., an entity incorporated as an exempted company under the Companies Law of the Cayman Islands on March 23, 1987. The Bank holds a category "B" Banking and Trust licences under the Banks and Trust Companies Law, a Mutual Fund Administrator's Licence under the Mutual Funds Law as well as a Securities Investment Business licence under the Securities Investment Business Law. It is engaged in providing offshore banking and trust services to Venezuelan clients. On June 7, 2007, the Cayman Islands Stock Exchange admits the Company on its official list.

The principal place of business of the Company is 70 Harbour Drive, Flagship Building, 4th Floor, George Town, P.O. Box 454, Grand Cayman KY1-1106, Cayman Islands. The presentation currency of the Group is the United States dollar and not the local currency of the Cayman Islands reflecting the fact that substantially all of the Group's assets and liabilities are denominated in United States dollars.

Venecredit Securities, Inc., was incorporated in May 2001 and is a broker-dealer registered with the Securities and Exchange Commission (SEC). Commenced operations in March 2002, is a wholly-owned subsidiary of VBT Holdings, LTD., offers securities transaction services to its customers, clears its securities transactions on a fully-disclosed basis through Pershing LLC, a subsidiary of The Bank of New York (Pershing), is a member of and is regulated by the Financial Industry Regulatory Authority, primarily operates in South Florida.

2. Significant accounting policies

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRSs"). The Group adopted the revised versions of IFRSs that are currently effective. The significant accounting policies and their effect on financial statements are as follows:

(a) Basis of preparation

The financial statements are prepared on a fair value basis for financial assets and liabilities at fair value through profit or and derivative financial instruments. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or historic cost.

(b) Basis of consolidation

(i) Subsidiary

A subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Transactions eliminated on consolidation

Intragroup balances and transactions are eliminated in preparing the consolidated financial statements.

(c) Use of estimates

The preparation of financial statements in accordance with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates.

(d) Foreign currency translation

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet dates are translated to United States dollars at the foreign exchange rate ruling at the date. Foreign exchange differences arising on translation are recognized in the statements of income. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the reposting currency at the foreign exchange rates ruling at the date that the values are determined.

(e) Financial instruments

The Group adopted the amended IAS 32 and IAS 39 and designated all its debt and equity investments and derivative financial instruments into the financial instruments at fair value through profit or loss category.

(i) Classification

Financial instruments classified at fair value through profit or losses are those that the Company principally holds for the purpose of short-term profit taking. These include investments in debt and equity instruments, commercial paper, mutual fund participation units, liabilities for securities sold short and forward foreign exchange contracts. All derivative financial instruments in a net receivable position (positive fair value) are reported as financial assets held for trading. All derivative financial instruments in a net payable position (negative fair value) are reported as financial liabilities held for trading.

Financial assets classified as loans and receivables include loans and advances to related parties and others customers, interest receivable and other receivables.

Financial liabilities not at fair value through profit or loss include demand and time deposits, interest payable, accounts payable, accrued expenses and others liabilities.

(ii) Recognition

The Company recognises financial assets and liabilities on the date it becomes a party to the contractual provisions of the instrument. From this date, any gains and arising from changes in fair value of assets or liabilities are recognised in the statements of income. Loans and receivables are recognised on the day are granted by the Group.

(iii) Measurement

Financial instruments are measured initially at cost, which is the fair value of the consideration given or received.

(e) Financial instruments (continued)

Subsequent to initial recognition all instruments classified at fair value through profit or loss are measured at fair value, except for any instrument that does not have a quoted market price in an active market and whose fair value cannot be reliably measured. In such cases, such financial instruments are stated at cost less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss and loans and receivables are measured at amortised cost less impairment losses, if any.

(iv) Fair valued measurement principles

The fair value of financial instruments is based on their quoted market price at the Balance Sheet date without any deduction for transaction costs. If a quoted market price is not available, the fair value of the instrument is estimated using management's best estimates, taking into account current market conditions and the credit quality of the counterparties.

(v) Gains and losses on subsequent measurement

Unrealised gains and losses arising from a change in the fair value of trading instruments are recognised in the statements of income.

Gains and losses arising from a change in the fair value of trading instruments in relation to foreign currency exchange differences are recognised in the statement of income.

(vi) Specific instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and with brokers, call deposits, interest bearing time deposits, short-term investments and repurchase agreements with original maturity date of three months or less when purchased.

Loans and advances

Loans and advances are reported net of allowances to reflect the estimated recoverable amounts.

Forward contracts

The Group may enter into forward foreign currency exchange contracts primarily to hedge against foreign currency exchange rate risk on its non-U.S dollar denominated investment securities. When entering into a forward currency contract, the Company agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued daily, and the Company's net equity therein, representing unrealised gain or loss on the contracts as measured by the difference between the forward foreign Exchange rates at the dates of entry into the contracts and forward rates at the reporting date, is included in the balance sheets.

Realised and unrealised gains and losses are included in the statements of income. These instruments involve market and credit risk in excess of the amount recognised in the Balance Sheets. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates

(f) Derecognition

A financial asset is derecognised when the Group loses control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished.

(g) Impairment

Financial assets are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any indication exists, the asset's recoverable amount

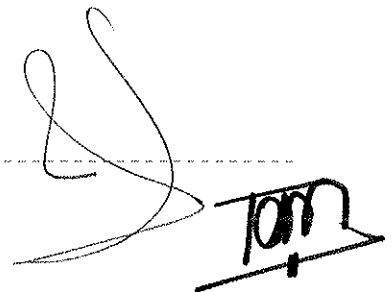
The recoverable amount of the Group's loans and advances is based on the Group's historical credit experience. This credit experience takes into account any risks specific to the borrower, the net selling price, the value of any collateral and any expected future cash flows inherent in the loan or advanced.

If the recoverable amount of a loan or advance is less than its carrying amount, an impairment loss is recognised. Impairment losses are recognised in the statements of income.

If in a subsequent period the amount of impairment loss decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down or the allowance is reversed through the statements of income.

(h) Long term loan

Long term loans are initially recognised at cost. Subsequent to initial recognition, long term loans are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of income over the period of the loan using the effective interest rate method.

A handwritten signature in black ink is written over a horizontal dashed line. To the right of the signature is a rectangular stamp containing the letters 'JAM' in a stylized, bold font.

(i) Interest income and expense

Interest income and expense is recognised in the statements of income as it accrued, taking into account the effective yield of the asset or an applicable floating rate. Interest income and expense includes the amortisation of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity.

(j) Fees and commissions

Fees and commissions arise on financial service provided by the Group and are recognised when the corresponding service is provided.

(k) Net trading income

Net trading income includes gains and losses arising from disposals and changes in fair value of trading instruments.

(l) Taxation

There are no taxes on income or gains in the Cayman Islands and the Company and VBT Banks & Trust have received an undertaking from the Governor in Cabinet of the Cayman Islands exempting them from local taxes on all income, profits, gains and appreciations. In addition, management believes that the Company and Bank are not subject to taxation by any other jurisdiction. Venecredit Securities, Inc. is subject to taxation in the United States of America.

3. Share capital

	2013	2012
Authorised, issued and fully paid:		
388,800 ordinary shares of \$22.50 each	8,748,000	8,748,000
Balance at beginning of year	8,748,000	8,748,000
Treasury Shares (2,223 and 491 shares for 2013 and 2012 respectively)	(50,018)	(11,048)
	US\$ 8,697,982	8,736,952

The Directors may declare dividends and distributions on shares in issue and authorise payment of the dividends or distributions out of the funds of the Group. No dividend or distribution shall be paid except out of the realised or unrealised profits of the Group, or out of the additional paid in capital account or as otherwise permitted.

4. Dividends

The Directors resolved to approve a cash dividend consisting of \$ 15.00 per share to the shareholders registered as at June 15, 2013 in the amount of 5,824,635.00 and approve a cash dividend consisting of \$20.00 per share to the shareholders registered as at June 08, 2012 in the amount of \$7,776,000.00.

Pursuant to the ordinary resolutions passed at the annual general meeting held on April 26, 2010, it was resolved that the declared dividend in specie of one new share per one share held to the shareholders registered as at April 26, 2010 be approved. It was also resolved to increase the authorized share capital of the Company of US\$ 4,374,000 divided into 194,400 shares of a nominal value of US\$ 22.50 each to US\$ 8,748,000 divided into 388,800 shares of nominal value of US\$ 22.50 each

5. Fair value information

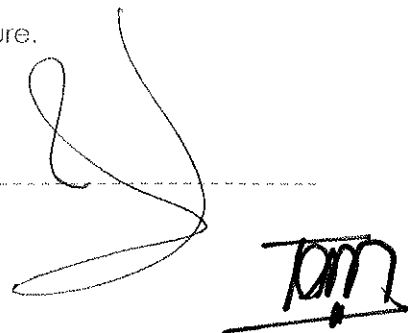
A portion of the Group's financial assets and liabilities are short-term, with maturities within one year. The carrying amounts of these financial assets and liabilities approximate fair value because of the short maturity of these instruments.

Interest is based on floating rates for long-term financial assets and liabilities. Therefore, the recorded amount of long-term financial assets and liabilities in financial statements approximates their fair value, since the cash flows of assets and liabilities with market interest rates.

Unless otherwise disclosed in these financial statements, the following assumptions are used by management to estimate the fair value of each class of financial instruments:

(a) Cash and cash equivalents

The carrying value approximates fair value due to their short-term nature.

A large, stylized handwritten signature in black ink is located in the bottom right corner of the page. Below the signature, the initials 'TAM' are written in a bold, blocky font with a horizontal line underneath.

(b) Financial instruments held-for-trading, loans and advances and other assets

Investments and derivative financial instruments such as forward contracts are considered trading instruments and are carried at quoted dealer prices, which approximate fair value.

All significant loans and receivables mature within one year. As such, the carrying amount approximates fair value because of the short-term nature of these instruments.

Due to the nature of the other assets, it is impractical to determine their fair value.

(c) Time and demand deposits

The carrying value of time and demand deposits approximate their fair value due to the short-term nature of the deposits and due to the fact that they bear rates of interest which fluctuate with market rates.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

6. Risk management disclosures

The most important types of risk to which the Group is exposed are credit risk, liquidity risk and market risk, which includes currency risk.

Trading activities

The Group's financial instruments held for trading consist of positions in various government and corporations, as well as investments in mutual funds. Credit risk is the risk of counterparty default. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange-clearing house. Since the majority of the Group's financial instruments held for trading are traded on recognised exchanges, it is the management's belief that the Group is not exposed to significant credit risk on its investments.

All financial instruments are subject to market risk, the risk that future changes in market conditions may make an instrument less valuable or more onerous. Trading instruments are recognised at fair value and all changes in market conditions directly affect net income.

Non-trading activities

In the case of non-trading financial instruments, the Group is subject to both credit risk and interest rate risk. Credit risk is the risk that the counterparty to the loan or advance might default on their obligation. Interest rate risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or reprise at different times or in differing amounts. To manage the level of credit risk, the Company only deals with counterparties of good credit standing, and where appropriate, obtain collateral.

Liquidity risk arises in the general funding of the Group's activities and in the management of positions. It includes both the risk of being unable to fund assets at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame. Liquidity risk is managed by the parent. In addition, the Group holds a portfolio of liquid assets as part of its liquidity risk management strategy.

7. Operating Revenue information

	For the period from January 01, 2013 to December 31, 2013			
	VBT Bank & Trust, Ltd	Venecredit Securities, Inc	VBT Holdings, Ltd	Total
Operating income				
Net trading gain	(10,874,585)	60,160	171,580	(10,642,845)
Net realised foreign exchange gain	(588,874)	-	19,019	(569,855)
Unrealised loss on open forward contract	600,525			600,525
	<u>(10,862,933)</u>	<u>60,160</u>	<u>190,599</u>	<u>(10,612,175)</u>
	For the period from January 01, 2012 to December 31, 2012			
	VBT Bank & Trust, Ltd	Venecredit Securities, Inc	VBT Holdings, Ltd	Total
Operating income				
Net trading gain	(6,497,039)	41,999	312,559	(6,142,481)
Net realised foreign exchange gain	1,630,939	-	3,280,899	4,911,838
Unrealised loss on open forward contract	(195,647)	-	-	(195,647)
	<u>(5,061,747)</u>	<u>41,999</u>	<u>3,593,458</u>	<u>(1,426,290)</u>

Notes to Consolidated Financial Statements
December 31, 2013

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Operating Revenue information

For the period from January 01, 2013 to December 31, 2013				
	VBT Bank & Trust, Ltd	Venecredit Securities, Inc	VBT Holdings, Ltd	Total
Profit or (loss) before extraordinary items	8,556,884	208,270	(77,973)	8,687,181
	8,556,884	208,270	(77,973)	8,687,181
For the period from January 01, 2012 to June 30, 2012				
	VBT Bank & Trust, Ltd	Venecredit Securities, Inc	VBT Holdings, Ltd	Total
Profit or (loss) before extraordinary items	19,794,514	364,950	3,327,496	23,486,960
	19,794,514	364,950	3,327,496	23,486,960