

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED BALANCE SHEET (Unaudited)
AS AT MARCH 31, 2015

| | Amount in Taka | |
|---|----------------------|----------------------|
| | Mar. 31, 2015 | Dec. 31, 2014 |
| PROPERTY AND ASSETS | | |
| Cash | 38,491,440 | 30,142,825 |
| In hand (including foreign currencies) | 251,862 | 59,075 |
| Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies) | 38,239,578 | 30,083,750 |
| Balance with other banks and financial institutions | 126,259,154 | 104,548,852 |
| In Bangladesh | 126,259,154 | 104,548,852 |
| Outside Bangladesh | - | - |
| Money at call and short notice | - | - |
| Investments | 251,864,964 | 230,488,285 |
| Government | - | - |
| Others | 251,864,964 | 230,488,285 |
| | 4,330,968,821 | 4,467,296,837 |
| Leases, loans and advances | 4,330,968,821 | 4,467,296,837 |
| Bills Purchased and discounted | - | - |
| Fixed assets including premises, furniture and fixtures | 313,963,264 | 315,907,645 |
| Other assets | 92,046,451 | 83,451,834 |
| Non-business assets | - | - |
| Total assets | 5,153,594,094 | 5,231,836,278 |
| LIABILITIES AND CAPITAL | | |
| Liabilities | | |
| Borrowings from banks, other financial institutions and agents: | 794,994,479 | 853,938,195 |
| Deposits and other accounts | 2,091,303,254 | 2,204,593,155 |
| Current deposits | - | - |
| Bills payable | - | - |
| Savings deposits | - | - |
| Term deposits | 2,091,303,254 | 2,204,593,155 |
| Bearer certificate of deposit | - | - |
| Other deposits | - | - |
| Other liabilities | 699,908,744 | 627,522,172 |
| Total Liabilities | 3,586,206,477 | 3,686,053,522 |
| Capital / Shareholders' Equity | 1,567,387,596 | 1,545,782,735 |
| Paid up capital | 1,046,326,950 | 675,049,650 |
| Share premium | - | 300,000,000 |
| Statutory reserve | 228,606,795 | 224,069,041 |
| Other reserve | 251,402,124 | 251,402,124 |
| Retained earnings: | | |
| Retained earnings balance | 41,051,727 | 95,261,920 |
| Non-controlling interest | 21 | 21 |
| Total liabilities and Shareholders' equity | 5,153,594,094 | 5,231,836,278 |



| Amount in Taka | |
|----------------|---------------|
| Mar. 31, 2015 | Dec. 31, 2014 |

OFF-BALANCE SHEET ITEMS :

Contingent liabilities

Acceptances and endorsements
Letter of guarantee
Irrevocable letter of credit
Bills for collection
Other contingent liabilities

| | |
|---|---|
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |

Other commitments

Documentary credits and short term trade and related transactions
Forward assets purchased and forward deposits placed
Undrawn note issuance and revolving underwriting facilities
Undrawn formal standby facilities, credit lines and other commitments
Others

| | |
|---|---|
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |

Total off-balance sheet items including contingent liabilities

| | |
|---|---|
| - | - |
|---|---|


Company Secretary


Managing Director (C.C.)

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT (Unaudited)
FOR THE PERIOD ENDED MARCH 31, 2015

| | Amounts in Taka | |
|---|-------------------------|-------------------------|
| | Jan. 1 to Mar. 31, 2015 | Jan. 1 to Mar. 31, 2014 |
| Interest income from leases, loans and advances | 159,069,712 | 124,925,017 |
| Interest expenses on borrowings, deposits, etc | (74,564,633) | (63,976,091) |
| Net interest income | 84,505,079 | 60,948,926 |
| Investment income | 1,153,811 | 8,695,855 |
| Commission, exchange and brokerage | 1,734,625 | - |
| Other operating income | 24,339,117 | 12,641,865 |
| Total operating income | 111,732,632 | 82,286,646 |
| Salary and allowances | 10,281,996 | 7,461,423 |
| Rent, taxes, insurance, electricity, etc. | 596,675 | 508,419 |
| Legal expenses | 110,130 | 69,000 |
| Postage, stamp, telecommunication, etc. | 52,119 | 141,171 |
| Stationery, printing, advertisements, etc. | 851,252 | 776,936 |
| Managing Director's salary and allowances | 338,710 | 910,714 |
| Directors' fees | 105,000 | 130,000 |
| Audit fees | - | - |
| Depreciation and repairs of company's assets | 2,033,335 | 2,345,659 |
| Other operating expenses | 4,782,510 | 4,454,373 |
| Total operating expenses | 19,151,727 | 16,797,695 |
| Profit before provision | 92,580,905 | 65,488,951 |
| Provision for leases, loans and advances | 54,206,080 | 20,999,334 |
| Other provision | - | - |
| Total provision | 54,206,080 | 20,999,334 |
| Total profit before income tax | 38,374,825 | 44,489,617 |
| Provision for income tax | 16,769,963 | 18,473,294 |
| Net profit after income tax | 21,604,862 | 26,016,322 |
| Attributable to: | | |
| Shareholders of the company | 21,604,862 | 26,016,322 |
| Non-controlling interest | (0.086) | - |
| Retained earnings brought forward from previous year | 95,261,920 | 73,107,627 |
| | 116,866,782 | 99,123,949 |
| Appropriations: | | |
| Statutory reserve | 4,537,755 | 5,203,265 |
| Bonus share issued for the year 2014 | 71,277,300 | 72,326,740 |
| | 75,815,055 | 77,530,005 |
| Retained earnings carried to the balance sheet | 41,051,727 | 21,593,945 |
| Earning per share (EPS) | 0.21 | 0.39 |


Company Secretary


Managing Director (C.C.)

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED CASH FLOW STATEMENT (Unaudited)
FOR THE PERIOD ENDED MARCH 31, 2015

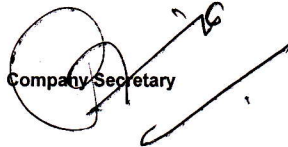
| | Amount in Taka | |
|--|-------------------------|-------------------------|
| | Jan. 1 to Mar. 31, 2015 | Jan. 1 to Mar. 31, 2014 |
| Cash flows from operating activities: | | |
| Interest receipt in cash | 161,625,397 | 118,904,475 |
| Interest payment | (74,218,833) | (65,492,412) |
| Dividend receipts | 1,153,811 | 384,600 |
| Commission, exchange and brokerage | 1,734,625 | - |
| Recoveries of loan previously written-off | - | - |
| Income taxes paid | (2,159,114) | (971,043) |
| Receipts from other operating activities | 24,339,117 | 20,953,120 |
| Payments for other operating activities | (14,968,778) | (14,193,704) |
| Cash generated from operating activities before changes in operating assets and liabilities | 97,506,225 | 59,585,036 |
| Increase / decrease in operating assets and liabilities | | |
| Statutory deposit | - | - |
| Trading securities | - | - |
| Leases, loans and advances | 136,328,016 | (344,089,413) |
| Other assets | (11,150,302) | 7,876,809 |
| Deposit and other accounts | (113,289,901) | 12,956,478 |
| Other liabilities on account of customers | - | - |
| Trading liabilities | - | - |
| Other liabilities | 1,064,728 | 12,284,649 |
| | 12,952,541 | (310,971,477) |
| Net cash from operating activities | 110,458,766 | (251,386,441) |
| Cash flows from investing activities: | | |
| Proceeds from sale of securities | - | 3,129,209 |
| Payments for purchases of securities | (21,376,679) | (15,615,997) |
| Purchase of fixed assets | (79,454) | (5,732,810) |
| Proceeds from sale of fixed assets | - | - |
| Payment against lease obligation | - | - |
| Net cash used in investing activities | (21,456,133) | (18,219,598) |
| Cash flows from financing activities: | | |
| Receipts of borrowings from banks, other financial institutions and agents | 85,250,000 | 250,000,000 |
| Repayment of borrowings from banks, other financial institutions and agents | (144,193,716) | (59,860,856) |
| Receipts against issue of share capital (IPO) | - | - |
| Receipts against Share Premium (IPO) | - | - |
| Dividend paid in cash | - | - |
| Net cash from financing activities | (58,943,716) | 190,139,144 |
| Net increase / (decrease) in cash and cash equivalents | 30,058,917 | (79,466,895) |
| Effects of exchange rate changes on cash and cash equivalents | - | - |
| Cash and cash equivalents at beginning of the period | 134,691,677 | 198,890,193 |
| Cash and cash equivalents at the end of the period | 164,750,594 | 119,423,298 |
| Cash and cash equivalents at the end of the period | | |
| cash in hand (including foreign currencies) | 251,862 | 1,298,427 |
| Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies) | 38,239,578 | 36,470,757 |
| Balance with banks and other financial institutions | 126,259,154 | 81,654,114 |
| Money at call and short notice | - | - |
| | 164,750,594 | 119,423,298 |

Company Secretary

Managing Director (C.C.)

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE PERIOD ENDED MARCH 31, 2015

| Particulars | Paid up capital (Tk.) | Capital Reserve(Tk.) | Statutory Reserve(Tk.) | Share Premium(Tk.) | Retained Earnings (Tk.) | Total (Tk.) | Minority Interest |
|---|--------------------------|-------------------------|---------------------------|-----------------------|----------------------------|----------------------|----------------------|
| Balance as at January 01, 2014 | 602,722,910 | 251,402,124 | 202,689,993 | 300,000,000 | 73,107,627 | 1,429,922,654 | - |
| Profit after tax for the year | | | | | 115,860,082 | 115,860,082 | 1 |
| Issue of Share Capital | | | | | | | 20 |
| Transferred to statutory reserve | - | - | 21,379,049 | - | (21,379,049) | - | |
| Bonus share issued for 2013 | 72,326,740 | - | - | - | (72,326,740) | - | |
| Balance as at 31st December 2014 | 675,049,650 | 251,402,124 | 224,069,041 | 300,000,000 | 95,261,920 | 1,545,782,735 | 21 |
| Changes in accounting policy | - | - | - | - | - | - | - |
| Restated balance | 675,049,650 | 251,402,124 | 224,069,041 | 300,000,000 | 95,261,920 | 1,545,782,735 | 21 |
| Bonus share issued for 2014 | 371,277,300 | - | - | (300,000,000) | (71,277,300) | - | |
| Net profit after tax for the period | - | - | - | - | 21,604,862 | 21,604,862 | (0.086) |
| Transferred to statutory reserve | - | - | 4,537,755 | - | (4,537,755) | - | |
| Balance as at 31st March 2015 | 1,046,326,950 | 251,402,124 | 228,606,795 | - | 41,051,727 | 1,567,387,596 | 21 |


Company Secretary


Managing Director (C.C.)

GSP FINANCE COMPANY (BANGLADESH) LIMITED
BALANCE SHEET (Unaudited)
AS AT MARCH 31, 2015

| | Amount in Taka | |
|--|----------------------|----------------------|
| | Mar. 31, 2015 | Dec. 31, 2014 |
| PROPERTY AND ASSETS | | |
| Cash | 38,489,016 | 30,135,797 |
| In hand (including foreign currencies) | 249,438 | 52,047 |
| Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies) | 38,239,578 | 30,083,750 |
| Balance with other banks and financial institutions | 118,598,003 | 101,958,371 |
| In Bangladesh | 118,598,003 | 101,958,371 |
| Outside Bangladesh | - | - |
| Money at call and short notice | - | - |
| Investments | 231,918,894 | 230,488,285 |
| Government | - | - |
| Others | 231,918,894 | 230,488,285 |
| | 4,083,224,911 | 4,201,497,488 |
| Leases , loans and advances | 4,083,224,911 | 4,201,497,488 |
| Bills Purchased and discounted | - | - |
| Fixed assets including premises, furniture and fixtures | 312,559,218 | 314,458,824 |
| Other assets | 338,025,228 | 332,743,739 |
| Non-business assets | - | - |
| Total assets | 5,122,815,270 | 5,211,282,504 |
| LIABILITIES AND CAPITAL | | |
| Liabilities | | |
| Borrowings from banks ,other financial institutions and agents: | 794,994,479 | 853,938,195 |
| | 2,091,303,254 | 2,204,593,155 |
| Deposits and other accounts | | |
| Current deposits | - | - |
| Bills payable | - | - |
| Savings deposits | - | - |
| Term deposits | 2,091,303,254 | 2,204,593,155 |
| Bearer certificate of deposit | - | - |
| Other deposits | - | - |
| Other liabilities | 677,010,867 | 615,933,257 |
| Total Liabilities | 3,563,308,600 | 3,674,464,607 |
| Capital / Shareholders' Equity | 1,559,506,670 | 1,536,817,897 |
| Paid up capital | 1,046,326,950 | 675,049,650 |
| Share premium | - | 300,000,000 |
| Statutory reserve | 228,606,795 | 224,069,041 |
| Other reserve | 251,402,124 | 251,402,124 |
| Retained earnings: | | |
| Retained earnings balance | 33,170,801 | 86,297,082 |
| Total liabilities and Shareholders' equity | 5,122,815,270 | 5,211,282,504 |

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| Amount in Taka | |
|----------------|---------------|
| Mar. 31, 2015 | Dec. 31, 2014 |

OFF-BALANCE SHEET ITEMS :

Contingent liabilities

Acceptances and endorsements
Letter of guarantee
Irrevocable letter of credit
Bills for collection
Other contingent liabilities

| | |
|---|---|
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |

Other commitments

Documentary credits and short term trade and related transactions
Forward assets purchased and forward deposits placed
Undrawn note issuance and revolving underwriting facilities
Undrawn formal standby facilities, credit lines and other commitments
Others

| | |
|---|---|
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |

Total off-balance sheet items including contingent liabilities

| | |
|---|---|
| - | - |
|---|---|

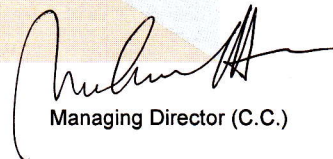
Company Secretary

Managing Director (C.C.)

GSP FINANCE COMPANY (BANGLADESH) LIMITED
PROFIT AND LOSS ACCOUNT (Unaudited)
FOR THE PERIOD ENDED MARCH 31, 2015

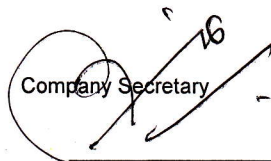
| | Amounts in Taka | |
|---|-------------------------|-------------------------|
| | Jan. 1 to Mar. 31, 2015 | Jan. 1 to Mar. 31, 2014 |
| Interest income from leases, loans and advances | 149,503,915 | 124,925,017 |
| Interest expenses on borrowings, deposits, etc | (74,044,784) | (63,976,091) |
| Net interest income | 75,459,131 | 60,948,926 |
| Investment income | 1,153,811 | 8,695,855 |
| Commission, exchange and brokerage | - | - |
| Other operating income | 24,320,412 | 12,641,865 |
| Total operating income | 100,933,354 | 82,286,646 |
| Salary and allowances | 9,822,025 | 7,461,423 |
| Rent, taxes, insurance, electricity, etc. | 596,675 | 508,419 |
| Legal expenses | 110,130 | 69,000 |
| Postage, stamp, telecommunication, etc. | 52,119 | 141,171 |
| Stationery, printing, advertisements, etc. | 846,452 | 776,936 |
| Managing Director's salary and allowances | 338,710 | 910,714 |
| Directors' fees | 105,000 | 130,000 |
| Audit fees | - | - |
| Depreciation and repairs of company's assets | 1,970,633 | 2,345,659 |
| Other operating expenses | 4,672,658 | 4,454,373 |
| Total operating expenses | 18,514,402 | 16,797,695 |
| Profit before provision | 82,418,952 | 65,488,951 |
| Provision for leases, loans and advances | 42,960,216 | 20,999,334 |
| Other provision | - | - |
| Total provision | 42,960,216 | 20,999,334 |
| Total profit before income tax | 39,458,736 | 44,489,617 |
| Provision for income tax | 16,769,963 | 18,473,294 |
| Net profit after income tax | 22,688,773 | 26,016,322 |
| Retained earnings brought forward from previous year | 86,297,082 | 73,107,627 |
| | 108,985,855 | 99,123,949 |
| Appropriations: | | |
| Statutory reserve | 4,537,755 | 5,203,265 |
| Bonus share issued for the year 2014 | 71,277,300 | 72,326,740 |
| | 75,815,055 | 77,530,005 |
| Retained earnings carried to the balance sheet | 33,170,801 | 21,593,945 |
| Earning per share (EPS) | 0.22 | 0.39 |


 Company Secretary


 Managing Director (C.C.)

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CASH FLOW STATEMENT (Unaudited)
FOR THE PERIOD ENDED MARCH 31, 2015

| | Amount in Taka | |
|--|-------------------------|-------------------------|
| | Jan. 1 to Mar. 31, 2015 | Jan. 1 to Mar. 31, 2014 |
| Cash flows from operating activities: | | |
| Interest receipt in cash | 140,678,727 | 118,904,475 |
| Interest payment | (73,698,984) | (65,492,412) |
| Dividend receipts | 1,153,811 | 384,600 |
| Recoveries of loan previously written-off | - | - |
| Income taxes paid | (2,159,114) | (971,043) |
| Receipts from other operating activities | 24,320,412 | 20,953,120 |
| Payments for other operating activities | (14,394,155) | (14,193,704) |
| Cash generated from operating activities before changes in operating assets and liabilities | 75,900,697 | 59,585,036 |
| Increase / decrease in operating assets and liabilities | | |
| Statutory deposit | - | - |
| Trading securities | - | - |
| Leases, loans and advances | 118,272,577 | (344,089,413) |
| Other assets | 3,543,699 | 7,876,809 |
| Deposit and other accounts | (113,289,901) | 12,956,478 |
| Other liabilities on account of customers | - | - |
| Trading liabilities | - | - |
| Other liabilities | 1,001,631 | 12,284,649 |
| | 9,528,006 | (310,971,477) |
| Net cash from operating activities | 85,428,703 | (251,386,441) |
| Cash flows from investing activities: | | |
| Proceeds from sale of securities | - | 3,129,209 |
| Payments for purchases of securities | (1,430,609) | (15,615,997) |
| Purchase of fixed assets | (61,527) | (5,732,810) |
| Proceeds from sale of fixed assets | - | - |
| Payment against lease obligation | - | - |
| Net cash used in investing activities | (1,492,136) | (18,219,598) |
| Cash flows from financing activities: | | |
| Receipts of borrowings from banks, other financial institutions and agents | 85,250,000 | 250,000,000 |
| Repayment of borrowings from banks, other financial institutions and agents | (144,193,716) | (59,860,856) |
| Receipts against issue of share capital (IPO) | - | - |
| Receipts against Share Premium (IPO) | - | - |
| Dividend paid in cash | - | - |
| Net cash from financing activities | (58,943,716) | 190,139,144 |
| Net increase / (decrease) in cash and cash equivalents | 24,992,851 | (79,466,895) |
| Effects of exchange rate changes on cash and cash equivalents | - | - |
| Cash and cash equivalents at beginning of the period | 132,094,168 | 198,890,193 |
| Cash and cash equivalents at the end of the period | 157,087,019 | 119,423,298 |
| Cash and cash equivalents at the end of the period | | |
| cash in hand (including foreign currencies) | 249,438 | 1,298,427 |
| Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies) | 38,239,578 | 36,470,757 |
| Balance with banks and other financial institutions | 118,598,003 | 81,654,114 |
| Money at call and short notice | - | - |
| | 157,087,019 | 119,423,298 |


Company Secretary


Managing Director (C.C.)

GSP Finance Company (Bangladesh) Limited

GSP FINANCE COMPANY (BANGLADESH) LIMITED
STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE PERIOD ENDED MARCH 31, 2015

| Particulars | Paid up capital (Tk.) | Capital Reserve(Tk.) | Statutory Reserve(Tk.) | Share Premium(Tk.) | Retained Earnings (Tk.) | Total (Tk.) |
|---|-----------------------|----------------------|------------------------|--------------------|-------------------------|----------------------|
| Balance as at January 01, 2014 | 602,722,910 | 251,402,124 | 202,689,993 | 300,000,000 | 73,107,627 | 1,429,922,654 |
| Profit after tax for the year | - | - | - | - | 106,895,244 | 106,895,244 |
| Transferred to statutory reserve | - | - | 21,379,049 | - | (21,379,049) | - |
| Bonus share issued for 2013 | 72,326,740 | - | - | - | (72,326,740) | - |
| Balance as at 31st December 2014 | 675,049,650 | 251,402,124 | 224,069,041 | 300,000,000 | 86,297,082 | 1,536,817,897 |
| Changes in accounting policy | - | - | - | - | - | - |
| Restated balance | 675,049,650 | 251,402,124 | 224,069,041 | 300,000,000 | 86,297,082 | 1,536,817,897 |
| Bonus share issued for 2014 | 371,277,300 | - | - | (300,000,000) | (71,277,300) | - |
| Net profit after tax for the period | - | - | - | - | 22,688,773 | 22,688,773 |
| Transferred to statutory reserve | - | - | 4,537,755 | - | (4,537,755) | - |
| Balance as at 31st March 2015 | 1,046,326,950 | 251,402,124 | 228,606,795 | - | 33,170,801 | 1,559,506,670 |

Company Secretary

Managing Director (C.C.)