

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED BALANCE SHEET (Unaudited)
AS AT JUNE 30, 2016


	Amount in Taka	
	Jun. 30, 2016	Dec. 31, 2015
PROPERTY AND ASSETS		
Cash	52,928,442	49,162,429
In hand (including foreign currencies)	259,808	965,284
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	52,668,634	48,197,145
Balance with other banks and financial institutions	196,562,940	621,864,661
In Bangladesh	196,562,940	621,864,661
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	254,152,873	250,726,924
Government	-	-
Others	254,152,873	250,726,924
	5,237,674,658	4,988,171,408
Leases , loans and advances	5,237,674,658	4,988,171,408
Bills Purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	310,514,722	313,689,977
Other assets	140,988,806	96,091,787
Non-business assets	-	-
Total assets	6,192,822,441	6,319,707,186
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from banks ,other financial institutions and agents:	811,876,949	818,517,347
Deposits and other accounts	2,749,567,297	2,954,368,170
Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	2,749,567,297	2,954,368,170
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	951,649,114	801,869,001
Total Liabilities	4,513,093,360	4,574,754,518
Capital / Shareholders' Equity		
Paid up capital	1,046,326,950	1,046,326,950
Share premium	-	-
Statutory reserve	280,847,998	261,781,412
Other reserve	251,402,124	251,402,124
Retained earnings:		
Retained earnings balance	101,151,987	185,442,160
Total equity attributable to equity holders of the company	1,679,729,059	1,744,952,646
Non-controlling interest	22.13	22
Total shareholders' equity	1,679,729,081	1,744,952,668
Total liabilities and Shareholders' equity	6,192,822,441	6,319,707,186

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT (Unaudited)
FOR THE HALF YEAR ENDED JUNE 30, 2016

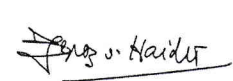
	Amount in Taka			
	Jan. 1 to June 30, 2016	Jan. 1 to June 30, 2015	Apr. 1 to June 30, 2016	Apr. 1 to June 30, 2015
Interest income from leases, loans and advances	396,000,243	340,490,324	200,301,005	181,420,612
Interest expenses on borrowings, deposits, etc	(152,093,167)	(165,328,977)	(82,565,112)	(90,764,344)
Net interest income	243,907,076	175,161,347	117,735,893	90,656,268
Investment income	9,628,066	4,080,991	4,122,013	2,927,180
Commission, exchange and brokerage	5,959,900	4,717,307	3,008,853	2,982,682
Other operating income	35,031,714	32,114,040	12,622,780	7,774,923
Total operating income	294,526,756	216,073,685	137,489,539	104,341,053
Salary and allowances	20,209,847	20,451,473	11,007,528	10,169,477
Rent, taxes, insurance, electricity, etc.	892,286	1,370,939	670,853	774,264
Legal expenses	95,000	170,130	43,000	60,000
Postage, stamp, telecommunication, etc.	197,613	155,847	151,515	103,728
Stationery, printing, advertisements, etc.	1,012,781	1,407,904	656,486	556,652
Managing Director's salary and allowances	2,450,834	338,710	1,175,834	-
Directors' fees	400,000	290,000	400,000	185,000
Audit fees	-	-	-	-
Depreciation and repairs of company's assets	4,999,297	4,296,593	2,594,246	2,263,258
Other operating expenses	9,670,701	10,616,409	5,641,965	5,833,899
Total operating expenses	39,928,359	39,098,005	22,341,427	19,946,278
Profit before provision	254,598,397	176,975,681	115,148,112	84,394,776
Provision for leases, loans and advances	93,111,526	80,513,447	31,541,814	26,307,367
Other provision	-	-	-	-
Total provision	93,111,526	80,513,447	31,541,814	26,307,367
Total profit before income tax	161,486,872	96,462,234	83,606,299	58,087,409
Provision for income tax	64,529,782	39,381,352	33,438,528	22,611,389
Net profit after income tax	96,957,089	57,080,882	50,167,770	35,476,020
Attributable to:				
Shareholders of the company	96,957,089	57,080,882	50,167,770	35,476,020
Non-controlling interest	0.13	(0.16)	0.01	(0.07)
	96,957,089	57,080,882	50,167,770	35,476,020
Retained earnings brought forward from previous year	185,442,160	95,261,920	223,178,493	41,051,727
	282,399,249	152,342,802	273,346,263	76,527,747
Appropriations:				
Statutory reserve	19,066,585	11,814,406	10,013,599	7,276,651
Cash dividend paid for the year 2015	162,180,677	71,277,300	162,180,677	-
	181,247,262	83,091,706	172,194,276	7,276,651
Retained earnings carried to the balance sheet	101,151,987	69,251,096	101,151,987	69,251,096
Earning per share (EPS)	0.93	0.55	0.48	0.34
Earning per share (2015 restated)	0.93	0.55	0.48	0.34


Chief Financial Officer


Company Secretary


Managing Director (C.C.)


Director


Chairman

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED CASH FLOW STATEMENT (Unaudited)
FOR THE HALF YEAR ENDED JUNE 30, 2016

Cash flows from operating activities:

Amount in Taka		
Jan. 1 to June 30, 2016	Jan. 1 to June 30, 2015	
Interest receipt in cash	382,023,896	330,515,472
Interest payment	(157,609,038)	(157,802,706)
Dividend receipts	9,053,478	4,080,991
Commission, exchange and brokerage	5,959,900	4,717,307
Recoveries of loan previously written-off	-	-
Income taxes paid	(9,102,452)	(5,304,363)
Receipts from other operating activities	35,606,302	28,268,065
Payments for other operating activities	(35,181,262)	(34,869,562)
Cash generated from operating activities before changes in operating assets and liabilities	230,750,824	169,605,205

Increase / decrease in operating assets and liabilities

Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(249,503,250)	(439,281,870)
Other assets	(21,818,220)	6,616,592
Deposit and other accounts	(204,800,873)	575,245,115
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	(2,345,322)	41,888,416
	(478,467,665)	184,468,253
Net cash from operating activities	(247,716,841)	354,073,457

Cash flows from investing activities:

Proceeds from sale of securities	3,764,718	1,168,090
Payments for purchases of securities	(7,190,667)	(26,421,737)
Purchase of fixed assets	(1,571,842)	(397,894)
Proceeds from sale of fixed assets	-	-
Payment against lease obligation	-	-
Net cash used in investing activities	(4,997,791)	(25,651,541)

Cash flows from financing activities:

Receipts of borrowings from banks, other financial institutions and agents	115,515,871	835,250,000
Repayment of borrowings from banks, other financial institutions and agents	(122,156,269)	(798,418,699)
Receipts against issue of share capital (IPO)	-	-
Receipts against Share Premium (IPO)	-	-
Dividend paid in cash	(162,180,677)	-
Net cash from financing activities	(168,821,075)	36,831,301
Net increase / (decrease) in cash and cash equivalents	(421,535,707)	365,253,217
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	671,027,090	134,691,677
Cash and cash equivalents at the end of the period	249,491,382	499,944,894

Cash and cash equivalents at the end of the period

cash in hand (including foreign currencies)	259,808	525,625
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	52,668,634	38,761,702
Balance with banks and other financial institutions	196,562,940	460,657,567
Money at call and short notice	-	-
	249,491,382	499,944,894

Net Operating Cash Flow per share

(2.37) **3.38**

Net Operating Cash Flow per share (2015 restated)

(2.37) **3.38**



Chief Financial Officer



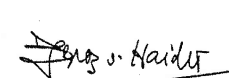
Company Secretary



Managing Director (C.C.)



Director

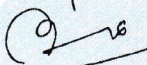


Chairman

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE HALF YEAR ENDED JUNE 30, 2016

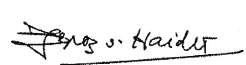
Particulars	Attributable to equity holders of the Company						Non-controlling interest (Tk.)	Total equity (Tk.)
	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Share Premium(Tk.)	Retained Earnings (Tk.)	Total (Tk.)		
Balance as at January 01, 2015	675,049,650	251,402,124	224,069,041	300,000,000	95,261,920	1,545,782,735	21	1,545,782,756
Bonus share issued for 2014	371,277,300	-	-	(300,000,000)	(71,277,300)	-	-	-
Net profit for the 2nd quarter ended 2015	-	-	-	-	57,080,882	57,080,882	(0.16)	57,080,882
Transferred to statutory reserve	-	-	11,814,406	-	(11,814,406)	-	-	-
Balance as at 30 June, 2015	1,046,326,950	251,402,124	235,883,447	-	69,251,096	1,602,863,617	21	1,602,863,638
Changes in accounting policy	-	-	-	-	-	-	-	-
Restated balance as at 30 June, 2015	1,046,326,950	251,402,124	235,883,447	-	69,251,096	1,602,863,617	21	1,602,863,638
Balance as at January 01, 2016	1,046,326,950	251,402,124	261,781,412	-	185,442,160	1,744,952,646	22	1,744,952,668
Cash dividend paid for the year 2015	-	-	-	-	(162,180,677)	(162,180,677)	-	(162,180,677)
Net profit for the 2nd quarter ended 2016	-	-	-	-	96,957,089	96,957,089	0.13	96,957,089
Transferred to statutory reserve	-	-	19,066,585	-	(19,066,585)	-	-	-
Balance as at 30 June, 2016	1,046,326,950	251,402,124	280,847,998	-	101,151,987	1,679,729,059	22.13	1,679,729,081


Chief Financial Officer


Company Secretary


Managing Director (C.C.)


Director


Chairman

GSP FINANCE COMPANY (BANGLADESH) LIMITED
BALANCE SHEET (Unaudited)
AS AT JUNE 30, 2016


	Amount in Taka	
	Jun. 30, 2016	Dec. 31, 2015
PROPERTY AND ASSETS		
Cash		
In hand (including foreign currencies)	52,922,672	49,139,617
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	254,038	942,472
	52,668,634	48,197,145
Balance with other banks and financial institutions	191,477,561	616,994,976
In Bangladesh	191,477,561	616,994,976
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	234,267,243	230,841,294
Government	-	-
Others	234,267,243	230,841,294
Leases , loans and advances	4,908,105,829	4,689,950,757
Bills Purchased and discounted	4,908,105,829	4,689,950,757
	-	-
Fixed assets including premises, furniture and fixtures	308,585,498	311,443,881
Other assets	387,904,248	345,895,783
Non-business assets	-	-
Total assets	6,083,263,051	6,244,266,308
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from banks ,other financial institutions and agents:	811,876,949	818,517,347
Deposits and other accounts	2,749,567,297	2,954,368,170
Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	2,749,567,297	2,954,368,170
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	863,286,801	746,001,035
Total Liabilities	4,424,731,047	4,518,886,552
Capital / Shareholders' Equity	1,658,532,004	1,725,379,756
Paid up capital	1,046,326,950	1,046,326,950
Share premium	-	-
Statutory reserve	280,847,998	261,781,412
Other reserve	251,402,124	251,402,124
Retained earnings:		
Retained earnings balance	79,954,932	165,869,270
Total liabilities and Shareholders' equity	6,083,263,051	6,244,266,308

GSP FINANCE COMPANY (BANGLADESH) LIMITED
PROFIT AND LOSS ACCOUNT (Unaudited)
FOR THE HALF YEAR ENDED JUNE 30,2016

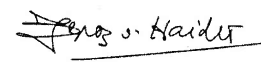
	Amounts in Taka			
	Jan. 1 to June 30, 2016	Jan. 1 to June 30, 2015	Apr. 1 to June 30, 2016	Apr. 1 to June 30, 2015
Interest income from leases, loans and advances	366,053,463	321,171,807	184,897,238	171,667,892
Interest expenses on borrowings, deposits, etc	(151,620,782)	(164,350,383)	(82,361,668)	(90,305,599)
Net interest income	214,432,681	156,821,424	102,535,570	81,362,293
Investment income	7,440,647	4,080,991	1,934,594	2,927,180
Commission, exchange and brokerage	-	-	-	-
Other operating income	35,025,114	32,076,735	12,619,780	7,756,323
Total operating income	256,898,442	192,979,150	117,089,944	92,045,796
Salary and allowances	17,513,874	19,597,086	9,633,685	9,775,061
Rent, taxes, insurance, electricity, etc.	892,286	1,370,939	670,853	774,263
Legal expenses	95,000	170,130	45,000	60,000
Postage, stamp, telecommunication, etc.	194,833	155,847	150,151	103,728
Stationery, printing, advertisements, etc.	972,007	1,403,104	645,272	556,652
Managing Director's salary and allowances	2,450,834	338,710	1,175,834	-
Directors' fees	400,000	290,000	400,000	185,000
Audit fees	-	-	-	-
Depreciation and repairs of company's assets	4,631,426	4,173,632	2,410,310	2,202,999
Other operating expenses	9,018,328	10,454,367	5,131,871	5,781,709
Total operating expenses	36,168,588	37,953,815	20,262,976	19,439,412
Profit before provision	220,729,854	155,025,336	96,826,968	72,606,385
Provision for leases, loans and advances	61,841,649	56,571,956	13,380,317	13,611,741
Other provision	-	-	-	-
Total provision	61,841,649	56,571,956	13,380,317	13,611,741
Total profit before income tax	158,888,206	98,453,380	83,446,651	58,994,644
Provision for income tax	63,555,282	39,381,352	33,378,660	22,611,389
Net profit after income tax	95,332,923	59,072,028	50,067,991	36,383,255
Retained earnings brought forward from previous year	165,869,270	86,297,082	202,081,216	33,170,800
	261,202,193	145,369,110	252,149,207	69,554,055
Appropriations:				
Statutory reserve	19,066,585	11,814,406	10,013,599	7,276,651
Cash dividend paid for the year 2015	162,180,677	71,277,300	162,180,677	-
	181,247,262	83,091,706	172,194,276	7,276,651
Retained earnings carried to the balance sheet	79,954,932	62,277,404	79,954,932	62,277,404
Earning per share (EPS)	0.91	0.56	0.48	0.35
Earning per share (2015 restated)	0.91	0.56	0.48	0.35


Chief Financial Officer


Company Secretary


Managing Director (C.C.)


Director


Chairman

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CASH FLOW STATEMENT (Unaudited)
FOR THE HALF YEAR ENDED JUNE 30, 2016

Cash flows from operating activities:

	Amount in Taka	
	Jan. 1 to June 30, 2016	Jan. 1 to June 30, 2015
Interest receipt in cash	352,077,116	311,196,955
Interest payment	(146,104,911)	(156,824,112)
Dividend receipts	6,866,059	4,080,991
Commission, exchange and brokerage	-	-
Recoveries of loan previously written-off	-	-
Income taxes paid	(8,864,800)	(5,267,047)
Receipts from other operating activities	35,599,702	28,230,760
Payments for other operating activities	(31,789,362)	(33,848,333)
Cash generated from operating activities before changes in operating assets and liabilities	207,783,804	147,569,214

Increase / decrease in operating assets and liabilities

Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(218,155,072)	(443,902,772)
Other assets	(19,167,318)	5,976,538
Deposit and other accounts	(204,800,873)	575,245,115
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	(13,627,034)	42,008,662
	(455,750,297)	179,327,543
Net cash from operating activities	(247,966,493)	326,896,757

Cash flows from investing activities:

Proceeds from sale of securities	3,764,718	1,168,090
Payments for purchases of securities	(7,190,667)	(6,536,107)
Purchase of fixed assets	(1,520,842)	(379,967)
Proceeds from sale of fixed assets	-	-
Payment against lease obligation	-	-
Net cash used in investing activities	(4,946,791)	(5,747,983)

Cash flows from financing activities:

Receipts of borrowings from banks, other financial institutions and agents	115,515,871	835,250,000
Repayment of borrowings from banks, other financial institutions and agents	(122,156,269)	(798,418,699)
Receipts against issue of share capital (IPO)	-	-
Receipts against Share Premium (IPO)	-	-
Dividend paid in cash	(162,180,677)	-
Net cash from financing activities	(168,821,075)	36,831,301

Net increase / (decrease) in cash and cash equivalents	(421,734,359)	357,980,074
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	666,134,593	132,094,168
Cash and cash equivalents at the end of the period	244,400,233	490,074,242

Cash and cash equivalents at the end of the period

cash in hand (including foreign currencies)	254,038	498,201
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	52,668,634	38,761,702
Balance with banks and other financial institutions	191,477,561	450,814,339
Money at call and short notice	-	-
	244,400,233	490,074,242

Net Operating Cash Flow per share

(2.37) **3.12**

Net Operating Cash Flow per share (2015 restated)

(2.37) **3.12**



Chief Financial Officer



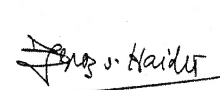
Company Secretary



Managing Director (C.C.)



Director



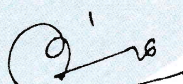
Chairman

GSP FINANCE COMPANY (BANGLADESH) LIMITED
STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE HALF YEAR ENDED JUNE 30, 2016

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Share Premium(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
Balance as at January 01, 2015	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 for the 2nd quarter ended 2015	-	-	-	-	59,072,029	59,072,029
Transferred to statutory reserve	-	-	11,814,406	-	(11,814,406)	-
Balance as at 30 June, 2015	1,046,326,950	251,402,124	235,883,447	-	62,277,404	1,595,889,925
Changes in accounting policy	-	-	-	-	-	-
Restated balance as at 30 June, 2015	1,046,326,950	251,402,124	235,883,447	-	62,277,404	1,595,889,925
Balance as at January 01, 2016	1,046,326,950	251,402,124	261,781,412	-	165,869,270	1,725,379,756
Cash dividend paid for the year 2015	-	-	-	-	(162,180,677)	(162,180,677)
Net profit for the 2nd quarter ended 2016	-	-	-	-	95,332,923	95,332,923
Transferred to statutory reserve	-	-	19,066,585	-	(19,066,585)	-
Balance as at 30 June, 2016	1,046,326,950	251,402,124	280,847,998	-	79,954,932	1,658,532,004



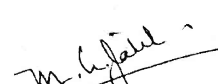
Chief Financial Officer



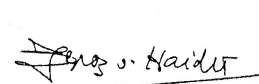
Company Secretary



Managing Director (C.C.)



Director



Chairman