

FAS Finance & Investment Limited
Consolidated Statement of Financial Position
As at December 31, 2010

<u>Particulars</u>	<u>Amount in Taka</u>	
	<u>At 31 Dec, 2010</u>	<u>At 31 Dec, 2009</u>
<u>PROPERTY AND ASSETS</u>		
Cash:	2,693,053	1,030,554
<i>In hand (including foreign currencies)</i>	18,773	3,431
<i>Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)</i>	2,674,280	1,027,123
Balance with other banks and financial institutions	280,447,400	206,935,797
<i>In Bangladesh</i>	280,447,400	206,935,797
<i>Outside Bangladesh</i>	-	-
Money at call and on short notice	-	-
Investments	225,285,856	120,253,600
<i>Government</i>	-	-
<i>Others</i>	225,285,856	120,253,600
Loans, advances and leases	1,832,652,389	1,052,791,848
<i>Loans, cash credits, overdrafts, and leases etc</i>	1,832,652,389	1,052,791,848
<i>Bills purchases and discounted</i>	-	-
Fixed assets including premises, furniture and fixtures	399,623,186	85,017,549
Others assets	266,406,477	92,628,463
Non-Financial Institution's assets	53,271,231	53,271,231
Total Assets	<u>3,060,379,592</u>	<u>1,611,929,042</u>
<u>LIABILITIES AND CAPITAL</u>		
<u>Liabilities</u>		
Borrowings from other banks, financial institution & agents	1,062,405,736	587,545,574
Deposits and other accounts	516,815,144	222,292,121
<i>Current deposits and other accounts</i>	-	-
<i>Bills payable</i>	-	-
<i>Savings bank deposits</i>	-	-
<i>Short-term deposit</i>	-	-
<i>Fixed deposits</i>	516,815,144	222,292,121
<i>Bearer certificates of deposit</i>	-	-
<i>Others deposits</i>	-	-
Others liabilities	496,291,053	242,796,714
Total Liabilities	<u>2,075,511,933</u>	<u>1,052,634,409</u>
Capital/Shareholders' Equity	962,361,528	559,294,633
<i>Paid-up capital</i>	449,255,500	390,657,000
<i>Statutory reserve</i>	66,547,002	50,716,176
<i>Other reserve</i>	315,000	315,000
<i>Revaluation reserve</i>	313,888,244	-
<i>Retained earnings</i>	132,355,782	117,606,457
Minority interest	22,506,131	-
Total Liabilities and Shareholders' Equity	<u>3,060,379,592</u>	<u>1,611,929,042</u>
Net asset value per share	214.21	124.49

<u>Particulars</u>	<u>Amount in Taka</u>	
	<u>At 31 Dec, 2010</u>	<u>At 31 Dec, 2009</u>
<u>OFF-BALANCE SHEET ITEMS</u>		
Contingent Liabilities	120,000,000	70,000,000
Acceptances and endorsements	-	-
Letters of guarantee	120,000,000	70,000,000
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
Other commitments	-	-
Documentary credits and short term trade-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	-	-
Total	120,000,000	70,000,000
Other memorandum items	2,931,976,383	492,134,761

Sd/-
Abdul Matlub Ahmad
 Chairman

Sd/-
Mohammed N.S. Kabir
 Managing Director & CEO

Sd/-
Md. Akhtar Hossain
 SVP & CFO

Sd/-
Md. Wahiduzzaman
 VP & Company Secretary

Dated: Dhaka
 30 March 2011

Sd/-
Zoha Zaman Kabir Rashid & Co.
 Chartered Accountants

FAS Finance & Investment Limited
Consolidated Statement of Comprehensive Income
For The Year Ended 31 December, 2010

<u>Particulars</u>	<u>Amount in Taka</u>	
	<u>2010</u>	<u>2009</u>
<u>OPERATING INCOME</u>		
Interest Income	173,663,179	181,065,176
Less: Interest paid on deposit and borrowings, etc.	99,884,758	74,625,908
Net Interest income	73,778,421	106,439,268
Investment income	99,406,903	45,054,355
Commission, exchange and brokerage	10,154,244	1,152,500
Other operating income	77,778,596	18,548,597
	187,339,743	64,755,452
Total operating income (a)	261,118,164	171,194,720
<u>OPERATING EXPENSES</u>		
Salary and allowances	14,697,152	11,628,141
Rent, taxes, insurance, electricity, etc.	2,386,981	2,893,949
Legal expenses	506,480	349,607
Postage, stamps, telecommunication, etc.	971,587	660,117
Stationery, Printing, advertisement, etc.	1,197,818	979,595
Chief executives salary & fees	4,752,000	3,843,000
Director's fees	167,500	92,500
Auditor's fees	129,737	59,500
Charge on loan losses	-	-
Depreciation and repairs of assets	9,111,433	3,275,399
Other expenses	18,548,576	6,290,709
Total operating expenses (b)	52,469,264	30,072,517
Profit before provision (c=a-b)	208,648,900	141,122,203
Provision against loans, advances and Leases	86,256,687	18,911,136
Provision for diminution in value of investments	18,021,679	(2,443,153)
Other provisions	-	-
Total provision (d)	104,278,366	16,467,983
Profit before taxation (c-d)	104,370,534	124,654,220
Provision for taxation	12,685,752	39,050,857
Current tax	12,685,752	36,744,245
Deferred tax	-	2,306,612
Net profit after taxation	91,684,782	85,603,363
Attributable:	91,684,782	85,603,363
Shareholders of the company	89,178,651	85,603,363
Minority interest	2,506,131	-
Appropriations	15,830,826	17,120,673
Statutory reserve	15,830,826	17,120,673
General reserve	-	-
Dividend, etc.	-	-
Retained surplus	73,347,825	68,482,690
Earnings per share (EPS)	19.85	19.05

Sd/-
Abdul Matlub Ahmad
Chairman

Sd/-
Mohammed N.S. Kabir
Managing Director & CEO

Sd/-
Md. Akhtar Hossain
SVP & CFO

Sd/-
Md. Wahiduzzaman
VP & Company Secretary

Dated: Dhaka
30 March 2011

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Chartered Accountants

FAS Finance & Investment Limited
Consolidated Statement of Cash Flows
For The Year Ended 31 December, 2010

Particulars	Amount in Taka	
	2010	2009
<u>Cash Flows From Operating Activities</u>		
Interest receipts	166,575,283	154,737,389
Interest payments	(101,050,059)	(61,279,791)
Dividend receipts	1,266,700	2,801,186
Fee and commission receipts	577,951	459,144
Recoveries on loans previously written off	-	-
Payments to employees	(17,925,603)	(13,632,702)
Payments to suppliers	-	-
Income taxes paid	(38,224,989)	(16,185,392)
Receipts from other operating activities	175,946,799	60,201,412
payment for other operating activities	(23,748,803)	(16,463,076)
Operating profit before changes in operating assets & liabilities	163,417,279	110,638,170
<u>Increase/decrease in operating assets and liabilities</u>		
Statutory deposit	-	-
Trading securities	-	-
Loans advances and leases to FI's	-	-
Loans advances and leases to customers	(737,741,328)	(107,538,163)
Other assets	(1,022,000)	(2,377,301)
Deposit from other banks	290,000,000	200,000,000
Deposit from customers	4,050,755	15,395,000
Other liabilities to customer	8,488,122	19,301,458
Trading liabilities (short-term borrowing)	212,581,716	(20,960,603)
Other liabilities	90,311,034	(40,654)
	(133,331,701)	103,779,737
Net cash from/ (used in) operating activities (a)	30,085,578	214,417,907
<u>Cash Flows From Investing Activities</u>		
Purchase/Sale of government securities	-	-
Purchase/Sale of trading securities, shares, bonds, etc.	(223,347,490)	5,673,155
Purchase/Sale of property, plant and equipment	(8,199,045)	(5,716,979)
Purchase/Sale of Subsidiaries	20,000,000	-
Net cash used in investing activities (b)	(211,546,535)	(43,824)
<u>Cash Flows from Financing Activities</u>		
Increase/(decrease) of long-term borrowings	256,635,997	(12,555,796)
Dividend paid	(938)	(46,635,849)
Net cash flow from financing activities (c)	256,635,059	(59,191,645)
Net increase/ (decrease) in cash (a+b+c)	75,174,102	155,182,438
<u>Effects of exchange rate changes on cash and cash equivalents</u>		
Cash and cash equivalents at beginning of the year	207,966,351	52,783,913
Cash and cash equivalents at end of the year*	283,140,453	207,966,351
<u>*Cash and cash equivalents at end of the year</u>		
Cash in hand and balance with Bangladesh Bank	2,693,053	1,030,554
Balance with other banks	280,447,400	206,935,797
Money at call and short notice	-	-
Treasury bills	-	-
Prize bond	-	-
	283,140,453	207,966,351

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Dated: Dhaka
30 March 2011

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FAS Finance & Investment Limited
Consolidated Statement of Changes in Shareholders' Equity
For The Year Ended 31 December, 2010

Amount in Taka

<i>Particulars</i>	<i>Paid-up capital</i>	<i>Statutory reserve</i>	<i>Revaluation reserve</i>	<i>Capital reserve</i>	<i>Retained earning</i>	<i>Total</i>
<i>Balance as at 01 January 2010</i>	<i>390,657,000</i>	<i>50,716,176</i>	<i>-</i>	<i>315,000</i>	<i>117,606,457</i>	<i>559,294,633</i>
<i>Effects of changes in accounting policy</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Restated Balance</i>	<i>390,657,000</i>	<i>50,716,176</i>	<i>-</i>	<i>315,000</i>	<i>117,606,457</i>	<i>559,294,633</i>
<i>Surplus/deficit on account of revaluation of properties</i>	<i>-</i>	<i>-</i>	<i>313,888,244</i>	<i>-</i>	<i>-</i>	<i>313,888,244</i>
<i>Surplus/deficit on account of revaluation of investments</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Currency translation differences</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Net gains and losses not recognized in the Profit and Loss Account</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Net profit after taxation for the year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>89,178,651</i>	<i>89,178,651</i>
<i>Transfer to statutory reserve</i>	<i>-</i>	<i>15,830,826</i>	<i>-</i>	<i>-</i>	<i>(15,830,826)</i>	<i>-</i>
<i>Dividend-2009</i>	<i>58,598,500</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(58,598,500)</i>	<i>-</i>
<i>Issue of share capital</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Balance as at 31 December 2010</i>	<i>449,255,500</i>	<i>66,547,002</i>	<i>313,888,244</i>	<i>315,000</i>	<i>132,355,782</i>	<i>962,361,528</i>
<i>Balance as at 31 December 2009</i>	<i>390,657,000</i>	<i>50,716,176</i>	<i>-</i>	<i>315,000</i>	<i>117,606,457</i>	<i>559,294,633</i>

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