

7.0 APPENDICES

7.1 Forecasted Balance Sheet

	Historical					Forecast					
	2012	2013	2014	2015	2016	2017f	2018f	2019f	2020f	2021f	2022f
Assets											
Cash Balances	663,268,491	491,192,355	517,126,558	454,475,595	397,815,487	427,161,037	435,299,915	452,080,805	458,216,515	484,270,018	510,743,366
Investment Portfolio	537,192,242	857,425,618	422,438,265	630,165,250	784,790,258	739,792,172	754,588,015	769,679,776	792,770,169	816,553,274	841,049,872
Direct Credit Facilities	1,274,022,910	1,188,001,847	1,200,994,915	1,227,323,101	1,447,236,602	1,482,366,166	1,512,013,490	1,556,924,044	1,603,631,765	1,667,304,423	1,733,509,808
Investments in Affiliates	11,269,321	10,304,730	9,374,642	5,219,798	5,106,980	5,209,120	5,313,302	5,419,568	5,527,959	5,638,519	5,751,289
Premises and Equipment, net	57,657,523	54,013,760	58,694,043	59,745,149	46,831,590	55,239,144	56,896,318	58,603,208	60,361,304	62,172,143	64,037,308
Other Assets	106,876,232	101,691,511	116,515,840	117,700,105	133,737,633	147,739,641	150,694,434	153,708,322	150,634,156	152,140,497	153,661,902
Total Assets	2,650,286,719	2,702,629,821	2,325,144,263	2,494,628,998	2,815,518,550	2,857,507,279	2,914,805,474	2,996,415,723	3,071,141,868	3,188,078,873	3,308,753,545
Liabilities											
Bank and Financial Institution Deposits	200,070,160	120,685,322	129,360,843	30,631,530	57,353,655	71,133,863	72,556,540	74,007,671	76,227,901	78,514,738	80,870,180
Customer Deposits and Cash Margins	2,065,609,754	1,718,583,027	1,804,882,608	2,061,420,042	2,323,177,890	2,319,779,309	2,366,174,895	2,437,160,142	2,510,274,946	2,610,685,944	2,715,113,382
Loans and Borrowings	68,942,209	26,536,110	34,583,965	45,564,564	88,520,033	102,809,266	97,549,257	87,890,873	77,595,085	80,676,020	83,879,507
Provisions	14,235,784	10,324,784	14,145,774	11,220,824	4,319,610	11,381,418	11,609,046	11,841,227	12,196,464	12,562,358	12,939,229
Other Liabilities	31,313,838	542,215,247	33,348,252	32,273,252	39,481,958	36,989,609	37,729,401	38,483,989	39,638,508	40,827,664	42,052,494
Total Liabilities	2,380,171,745	2,418,344,490	2,016,321,442	2,181,110,212	2,512,853,146	2,542,093,464	2,585,619,139	2,649,383,902	2,715,932,905	2,823,266,724	2,934,854,791
Equity Attributable to the Bank's Shareholders											
Paid-up Capital	150,000,000	165,000,000	175,000,000	175,000,000	175,000,000	183,750,000	190,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Additional Paid-up Capital	9,345,817	9,345,817	-	-	-	-	-	-	-	-	-
Statutory Reserve	41,600,704	43,935,175	47,947,694	51,197,108	52,015,203	53,851,694	56,051,996	58,403,177	60,861,537	63,509,489	66,354,605
Voluntary Reserve	23,889,679	26,224,150	30,236,669	33,486,083	33,486,083	24,736,083	18,486,083	8,486,083	8,486,083	8,486,083	8,486,083
General Banking Risk and Other Reserves	15,497,086	12,754,202	13,009,963	13,986,925	17,596,336	18,873,326	20,137,839	21,487,075	22,926,709	24,462,798	26,101,806
Cumulative Change in Fair Value	1,526,086	1,479,320	1,833,020	1,203,412	1,861,943	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Retained Earnings	26,468,886	25,546,667	40,795,475	38,645,258	22,705,839	32,702,711	43,010,416	57,155,486	61,434,635	66,853,779	71,456,261
Total Equity Attributable to the Bank's Shareholders	268,328,258	284,285,331	308,822,821	313,518,786	302,665,404	315,413,815	329,186,335	347,031,820	355,208,964	364,812,149	373,898,754
Minority Interest	1,786,716	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Shareholders' Equity	2,650,286,719	2,702,629,821	2,325,144,263	2,494,628,998	2,815,518,550	2,857,507,279	2,914,805,474	2,996,415,723	3,071,141,868	3,188,078,873	3,308,753,545

7.2 Forecasted Income Statement

	Historical					Forecast					
	2012	2013	2014	2015	2016	2017f	2018f	2019f	2020f	2021f	2022f
Interest Income	111,373,296	123,014,122	128,889,544	130,915,392	139,234,932	145,912,403	148,821,745	153,035,757	157,463,249	163,582,477	169,922,284
Interest Expense	36,691,612	45,143,900	47,489,439	45,332,169	53,566,118	57,429,641	53,943,640	55,540,183	57,206,388	59,471,775	61,827,092
Net Interest Income	74,681,684	77,870,222	81,400,105	85,583,223	85,668,814	88,482,762	94,878,105	97,495,574	100,256,861	104,110,702	108,095,192
Net Commissions	19,525,912	17,891,924	20,069,160	20,328,775	21,332,904	21,886,860	22,323,262	23,720,542	24,406,804	25,355,284	26,337,954
Net Interest Income and Commissions	94,207,596	95,762,146	101,469,265	105,911,998	107,001,718	110,369,622	117,201,366	121,216,117	124,663,665	129,465,986	134,433,146
Gains from Foreign Exchange	3,811,273	2,898,259	2,887,274	3,316,790	3,313,517	3,647,810	3,720,544	3,825,894	3,936,581	4,089,562	4,248,057
Gains (Losses) from Trading Investments	(308,021)	(440,601)	(389,999)	118,374	(61,783)	-	-	-	-	-	-
Gains (Losses) from Av.-for-Sale Inv.	854,495	871,322	944,249	967,280	763,627	880,000	906,400	933,592	961,600	990,448	1,020,161
Other Income	6,011,089	4,401,807	4,378,880	9,458,744	5,231,816	5,493,407	5,768,077	6,056,481	6,359,305	6,677,270	7,011,134
Gross Income	104,576,432	103,492,933	109,289,669	119,773,186	116,248,895	120,390,839	127,596,387	132,032,084	135,921,151	141,223,266	146,712,499
Employee Costs	32,713,578	33,262,395	39,224,689	39,672,359	43,185,981	38,740,154	39,902,359	41,099,430	42,332,413	43,602,385	44,910,457
Depreciation and Amortisation	6,499,056	6,909,305	7,704,965	7,800,586	8,909,010	9,176,280	9,451,569	9,735,116	10,027,169	10,327,984	10,637,824
Other Expenses	19,008,769	23,620,428	22,659,803	26,259,092	28,534,590	28,819,936	29,108,135	29,399,217	29,693,209	29,990,141	30,290,042
Provision for Credit Losses	14,886,684	18,838,502	19,653,395	13,610,684	27,424,807	17,788,394	18,144,162	18,683,089	19,243,581	20,007,653	20,802,118
Sundry Provisions	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	73,108,087	82,630,630	89,242,852	87,342,721	108,054,388	94,524,765	96,606,225	98,916,851	101,296,372	103,928,163	106,640,440
Gains (Losses) from Affiliates	(755,732)	11,474	1,619,912	63,675	(13,559)	-	-	-	-	-	-
Profit before Income Tax	30,712,613	20,873,777	21,666,729	32,494,140	8,180,948	25,866,074	30,990,162	33,115,233	34,624,779	37,295,103	40,072,058
Income Tax	9,429,188	7,340,818	5,964,380	9,661,416	1,906,015	7,501,162	8,987,147	9,603,418	10,041,186	10,815,580	11,620,897
Profit for the Year from Continuing Operations	21,283,425	13,532,959	15,702,349	22,832,724	6,274,933	18,364,913	22,003,015	23,511,815	24,583,593	26,479,523	28,451,161
Net Profit from Non-Recurring Operations (after Tax)	2,562,271	2,470,930	18,458,463	-	-	-	-	-	-	-	-
Profit for the Year	23,845,696	16,003,889	34,160,812	22,832,724	6,274,933	18,364,913	22,003,015	23,511,815	24,583,593	26,479,523	28,451,161