

**FSDH Merchant Bank Limited**

**Group Management Accounts  
for period ended 30 June 2017**

FSDH MERCHANT BANK LIMITED  
 INCOME STATEMENT  
 FOR PERIOD ENDED 30 JUNE 2017

	Notes	Group Actual June 2017 N '000	Bank Actual June 2017 N '000
Interest similar income	1.	9,423,512	9,086,098
Interest expense	2.	(5,836,101)	(5,836,097)
<b>Net interest income</b>		<b>3,587,411</b>	<b>3,250,001</b>
Impairment charge for credit losses	4.	(92,199)	(92,199)
Impairment credit/(charge) on assets held for sale		(15,138)	(15,138)
<b>Net interest income after impairment charge for credit losses</b>		<b>3,480,074</b>	<b>3,142,664</b>
Fee and commission income	3.	2,447,194	472,821
Net gains on financial instruments	5.	350,860	302,044
Dividend Income		1,902	644,316
Other income	6.	330,170	302,458
<b>Net Income</b>		<b>6,610,200</b>	<b>4,864,303</b>
Operating expenses	7.	(3,270,040)	(1,906,845)
<b>Profit before tax</b>		<b>3,340,160</b>	<b>2,957,458</b>
Income tax (expense)/credit	8.	(716,918)	(444,191)
<b>Profit after tax</b>		<b>2,623,242</b>	<b>2,513,267</b>
<b>Other comprehensive income:</b>			
- Net Unrealised net gains/(losses) arising during the period		1,024,656	1,127,655
<b>Other comprehensive (loss)/income for the period, net of tax</b>		<b>1,024,656</b>	<b>1,127,655</b>
<b>Total comprehensive income for the year</b>		<b>3,647,898</b>	<b>3,640,922</b>
<b>Profit after tax attributable to:</b>			
Equity holders of the parent entity		2,358,329	2,513,267
Non-controlling interest		264,913	-
		<b>2,623,242</b>	<b>2,513,267</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent entity		3,382,985	3,640,922
Non-controlling interest		264,913	-
		<b>3,647,898</b>	<b>3,640,922</b>

FSDH MERCHANT BANK LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2017

	Note	Group Actual 2017 N '000	Bank Actual 2017 N '000
<b>ASSETS</b>			
Cash and bank balances	9.	16,381,276	16,161,655
Loans to banks	10.	20,048,996	17,944,262
Financial instruments held for trading	11.	7,193,259	7,185,047
Loans and advances to customers	12.	39,024,089	38,649,131
Investment securities	13.	28,380,781	26,552,559
Pledged assets	14.	25,786,116	25,786,116
Other assets	15.	2,587,602	1,482,038
Investment in subsidiaries	16.	-	961,377
Retirement benefit asset	17.	257,567	223,516
Deferred tax asset	18.	3,610,646	3,629,720
Intangible assets	19.	142,631	51,582
Property and equipment	20.	949,620	572,126
		<b>144,362,583</b>	<b>139,199,129</b>
Assets for Sale	21.	104,025	104,025
<b>Total assets</b>		<b>144,466,608</b>	<b>139,303,154</b>
<b>LIABILITIES</b>			
Due to banks	22.	14,475,598	14,472,034
Due to customers	23.	49,968,042	49,797,440
Short term debt instruments	24.	12,712,040	12,712,040
Other Borrowings	25.	23,884,926	23,884,926
Current income tax liability	8.	1,635,939	759,290
Other liabilities	26.	11,691,710	11,225,116
<b>Total liabilities</b>		<b>114,368,255</b>	<b>112,850,846</b>
<b>EQUITY</b>			
Share capital	27.	2,794,794	2,794,794
Share premium		1,539,587	1,539,587
Retained earnings		20,086,731	18,145,286
Statutory reserve		5,579,308	5,077,345
Available for sale reserve		(1,727,009)	(1,700,874)
Credit risk reserve		596,170	596,170
		28,869,580	26,452,308
<b>Non-controlling interest in equity</b>		1,228,773	-
<b>Total equity</b>		<b>30,098,353</b>	<b>26,452,308</b>
<b>Total equity and liabilities</b>		<b>144,466,608</b>	<b>139,303,154</b>

**FSDH MERCHANT BANK LIMITED**  
**CHANGE IN EQUITY & RESERVES**  
 FOR PERIOD ENDED 30 JUNE 2017

**Attributable to equity holders  
of the parent**

GROUP	Attributable to equity holders of the parent					Available for sale			Non-controlling interest	Total equity
	Share capital	Share premium	Treasury shares	Retained earnings	Statutory reserve	Credit risk reserve	Available for sale reserve	Total		
<b>At 1 January 2017</b>	2,794,794	1,539,587	-	17,728,400	5,579,308	596,170	(2,751,665)	25,486,595	1,341,161	26,827,755
Profit after tax for the year	-	-	-	2,358,329	-	-	-	2,358,329	264,913	2,623,242
Unrealised net gains/(losses) arising during the period	-	-	-	-	-	-	1,024,656	1,024,656	-	1,024,656
	2,794,794	1,539,587	-	20,086,731	5,579,308	596,170	(1,727,009)	28,869,581	1,606,073	30,475,653
Dividend paid	-	-	-	-	-	-	-	-	(377,300)	(377,300)
Transfer to statutory reserves	-	-	-	-	-	-	-	-	-	-
Transfer from credit risk reserves	-	-	-	-	-	-	-	-	-	-
Unconsolidated entities - FSDH Staff Cooperative	-	-	-	-	-	-	-	-	-	-
Difference in retained earnings	-	-	-	-	-	-	-	-	-	-
<b>At 30 June 2017</b>	2,794,794	1,539,587	-	20,086,731	5,579,308	596,170	(1,727,009)	28,869,581	1,228,773	30,098,353

**BANK**

BANK	Attributable to equity holders of the parent					Available for sale			Non-controlling interest	Total equity
	Share capital	Share premium	Treasury shares	Retained earnings	Statutory reserve	Credit risk reserve	Available for sale reserve	Total		
<b>At 1 January 2017</b>	2,794,794	1,539,587	-	15,632,019	5,077,345	596,170	(2,828,529)	22,811,386	-	22,811,386
Profit after tax for the year	-	-	-	2,513,267	-	-	-	2,513,267	-	2,513,267
Unrealised net gains/(losses) arising during the period	-	-	-	-	-	-	1,127,655	1,127,655	-	1,127,655
Net reclassification adjustment for realised gains	-	-	-	-	-	-	-	-	-	-
Difference in retained earnings	-	-	-	-	-	-	-	-	-	-
	2,794,794	1,539,587	-	18,145,287	5,077,345	596,170	(1,700,874)	26,452,308	-	26,452,308
Dividend paid	-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserves	-	-	-	-	-	-	-	-	-	-
Transfer to credit risk reserves	-	-	-	-	-	-	-	-	-	-
<b>At 30 June 2017</b>	2,794,794	1,539,587	-	18,145,287	5,077,345	596,170	(1,700,874)	26,452,308	-	26,452,308