



**PAK BRUNEI INVESTMENT COMPANY LTD.**

**CONSOLIDATED FINANCIAL STATEMENTS  
(UN-AUDITED)**

**FOR THE HALF YEAR ENDED JUNE 30, 2013**

**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION - (UN-AUDITED)**  
**AS AT JUNE 30, 2013**


June 30, 2013 (Un-audited) ----- (US \$ in '000) -----	December 31, 2012 (Audited)		June 30, 2013 (Un-audited) ----- (Rupees in '000) -----	December 31, 2012 (Audited)
<b>ASSETS</b>				
552	554	Cash and balances with treasury banks	54,553	54,763
161	3,211	Balances with other banks	15,873	317,222
7,946	-	Lendings to financial institutions	785,020	-
165,694	71,871	Investments - net	16,370,521	7,100,816
50,228	58,496	Advances - net	4,962,548	5,779,397
552	611	Operating fixed assets	54,520	60,329
-	136	Deferred tax assets - net	-	13,403
8,707	7,293	Other assets	860,257	720,507
<b>233,839</b>	<b>142,170</b>		<b>23,103,292</b>	<b>14,046,437</b>
<b>LIABILITIES</b>				
-	-	Bills payable	-	-
102,937	24,465	Borrowings from financial institutions	10,170,197	2,417,139
38,356	28,592	Deposits and other accounts	3,789,531	2,824,924
-	-	Sub-ordinated loans	-	-
-	-	Liabilities against assets subject to finance lease	-	-
46	-	Deferred tax liabilities - net	4,519	-
12,820	2,276	Other liabilities	1,266,598	224,841
<b>154,158</b>	<b>55,333</b>		<b>15,230,845</b>	<b>5,466,904</b>
<b>79,681</b>	<b>86,837</b>	<b>NET ASSETS</b>	<b>7,872,447</b>	<b>8,579,533</b>
<b>REPRESENTED BY</b>				
60,729	60,729	Share capital	6,000,000	6,000,000
6,274	5,626	Reserves	619,849	555,884
12,904	20,471	Unappropriated profit	1,274,943	2,022,531
<b>79,907</b>	<b>86,826</b>		<b>7,894,792</b>	<b>8,578,415</b>
(226)	11	Deficit on revaluation of assets - net of deferred tax	(22,345)	1,118
<b>79,681</b>	<b>86,837</b>		<b>7,872,447</b>	<b>8,579,533</b>
<b>CONTINGENCIES AND COMMITMENTS</b>				
			16	

The annexed notes 1 to 21 form an integral part of these consolidated condensed interim financial statements.

  
 Chief Executive

  
 Director

Director

  
 Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED  
 CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
 FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2013

Half Year Ended June 30, 2013	Half Year Ended June 30, 2012		Quarter Ended June 30, 2013	Half Year Ended June 30, 2013	Quarter Ended June 30, 2012	Half Year Ended June 30, 2012	
----- (US \$ in '000) -----			Note ----- (Rupees in '000) -----				
6,674	16,645	Mark-up / return / interest earned	370,224	659,400	870,812	1,644,504	
3,872	12,181	Mark-up / return / interest expensed	247,596	382,589	635,342	1,203,529	
2,802	4,463	Net mark-up / interest income	122,628	276,811	235,470	440,975	
(1)	(182)	(Reversal)/provision against non-performing loans and advances	(102)	(102)	(17,813)	(17,933)	
242	(191)	(Reversal)/Provision for diminution in the value of investments	11,938	23,881	(23,592)	(18,895)	
-	-	Bad debts written off directly	-	-	-	-	
241	(373)		11,836	23,779	(41,405)	(36,828)	
2,561	4,836	Net mark-up / interest income after provisions	110,792	253,032	276,875	477,803	
<b>NON MARK-UP/ INTEREST INCOME</b>							
370	278	Fee, commission and brokerage income	23,241	36,590	24,654	27,476	
1,439	621	Dividend income	141,571	142,148	21,680	61,341	
1,253	695	Gain on sale of securities - net	117,519	123,817	31,338	68,643	
-	-	Unrealized gain on revaluation of investments classified as held for trading	(1,206)	(1,206)	(504)	(1,044)	
(12)	(11)	Other income	15,275	16,259	-	-	
165	-		296,400	317,608	77,168	156,416	
3,215	1,583	Total non-markup / interest income	407,192	570,640	354,043	634,219	
5,776	6,419						
<b>NON MARK-UP/ INTEREST EXPENSES</b>							
1,210	1,019	Administrative expenses	67,593	119,525	56,130	100,710	
-	-	Other provisions / write offs	-	-	-	-	
1	10	Other charges	49	109	909	966	
1,211	1,029	Total non-markup / interest expenses	67,642	119,634	57,039	101,676	
4,565	5,390		339,550	451,006	297,004	532,543	
(70)	-	Share of profit/(loss) of associates	(60,415)	(6,962)	-	-	
4,494	5,390	<b>PROFIT BEFORE TAXATION</b>	279,135	444,044	297,004	532,543	
1,064	148	Taxation - Current	71,651	105,077	(57,216)	14,599	
-	-	- Prior years	-	-	-	-	
229	1,723	- Deferred	22,198	22,590	170,343	170,250	
1,292	1,871		93,849	127,667	113,127	184,849	
3,202	3,519	<b>PROFIT AFTER TAXATION</b>	185,286	316,377	183,877	347,694	
-----US Dollar-----			-----Rupees -----				
0.0053	0.0059	Earnings Per Share - Basic and Diluted (Rupees)	17	0.31	0.53	0.31	0.58

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 Chief Executive

  
 Director

  
 Director

  
 Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED  
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2013

Half Year Ended June 30, 2013	Half Year Ended June 30, 2012		Quarter Ended June 30, 2013	Half Year Ended June 30, 2013	Quarter Ended June 30, 2012	Half Year Ended June 30, 2012
----- (US \$ in '000) -----			----- (Rupees in '000) -----			
3,202	3,519	Profit after taxation for the period	185,286	316,377	183,877	347,694
-	-	Other comprehensive income	-	-	-	-
<u>3,202</u>	<u>3,519</u>	<b>Total comprehensive income for the period</b>	<u>185,286</u>	<u>316,377</u>	<u>183,877</u>	<u>347,694</u>

Deficit / surplus on revaluation of assets has been reported in accordance with the requirements of the Companies Ordinance, 1984 and the directives of the State Bank of Pakistan in a separate account below equity.

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 Chief Executive

  
 Director

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 Director

  
 Chairman

**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2013**

Half Year Ended June 30, 2013	Half Year Ended June 30, 2012		Half year ended June 30, 2013	Half year ended June 30, 2012
----- (US \$ in '000) -----			----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
4,565	5,390	Profit before taxation	451,006	532,543
(1,439)	(621)	Less: Dividend income	(142,148)	(61,341)
<u>3,126</u>	<u>4,769</u>		<u>308,858</u>	<u>471,202</u>
<b>Adjustments for non-cash charges</b>				
83	41	Depreciation	8,156	4,068
12	9	Amortization	1,211	936
(1)	(182)	Provision against non performing advances	(102)	(17,933)
242	(191)	Provision for diminution in the value of investments	23,881	(18,895)
-	(7)	Gain on sale of investments	-	(690)
(0.50)	(0.01)	Gain on sale of propert & equipment	(49)	(1)
-	(139)	Interest income on investments	-	(13,780)
-	1	Return on bank balance	-	88
12	11	Unrealized gain on revaluation of investments classified as held for trading	1,206	1,044
-	8	Unrealized loss on interest rate swap contracts	-	767
-	-	Finance charges on leased assets	-	-
<u>347</u>	<u>(449)</u>		<u>34,303</u>	<u>(44,396)</u>
<u>3,473</u>	<u>4,320</u>		<u>343,161</u>	<u>426,806</u>
<b>(Increase) / decrease in operating assets</b>				
(7,946)	6,355	Lendings to financial institutions	(785,020)	627,841
(162)	63,045	Held-for-trading securities	(16,036)	6,228,889
8,268	(5,295)	Advances	816,849	(523,098)
(1,028)	(1,796)	Other assets (excluding advance taxation)	(101,580)	(177,413)
<u>(868)</u>	<u>62,310</u>		<u>(85,787)</u>	<u>6,156,219</u>
<b>Increase in operating liabilities</b>				
78,472	(44,511)	Borrowings from financial institutions	7,753,058	(4,397,683)
9,763	23,801	Deposits and other accounts	964,607	2,351,535
10,544	286	Other liabilities (excluding current taxation)	1,041,756	28,297
<u>98,780</u>	<u>(20,424)</u>		<u>9,759,421</u>	<u>(2,017,851)</u>
<u>101,385</u>	<u>46,206</u>		<u>10,016,795</u>	<u>4,565,174</u>
-	-	Financial charges paid	-	-
(1,440)	(1,996)	Income tax paid	(142,253)	(197,218)
<u>99,945</u>	<u>44,210</u>	<b>Net cash flows from operating activities</b>	<u>9,874,542</u>	<u>4,367,956</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
(68,417)	(47,008)	Net investments in available-for-sale securities	(6,759,605)	(4,644,371)
464	(4)	Net investments in held-to-maturity securities	45,843	(396)
(26,316)	-	Net Investment in Associates	(2,600,000)	-
-	(1)	Return on bank balance	-	(88)
1,429	790	Dividend income received	141,156	78,024
(37)	(432)	Investment in operating fixed assets	(3,625)	(42,638)
1	1	Sale proceeds from disposal of property and equipment	130	58
<u>(92,876)</u>	<u>(46,654)</u>	<b>Net cash used in investing activities</b>	<u>(9,176,101)</u>	<u>(4,609,411)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
-	-	Payments of lease obligations	-	-
(10,121)	(2,024)	Dividend paid	(1,000,000)	(200,000)
<u>(10,121)</u>	<u>(2,024)</u>	<b>Net cash flows from financing activities</b>	<u>(1,000,000)</u>	<u>(200,000)</u>
<u>(3,052)</u>	<u>(4,468)</u>	<b>Increase / (decrease) in cash and cash equivalents</b>	<u>(301,559)</u>	<u>(441,455)</u>
3,765	7,458	Cash and cash equivalents at beginning of the period	371,985	736,875
<u>713</u>	<u>2,990</u>	<b>Cash and cash equivalents at end of the period</b>	<u>70,426</u>	<u>295,420</u>

The annexed notes 1 to 21 form an integral part of these consolidated condensed interim financial statements.

  
**Chief Executive**

  
**Director**

**Director**

  
**Chairman**

PAK BRUNEI INVESTMENT COMPANY LIMITED  
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
 FOR THE HALF YEAR ENDED JUNE 30, 2013

	Share capital	Statutory reserve	Unappropriated profit	Total
----- (Rupees in '000) -----				
Balance as at January 01, 2012	6,000,000	399,204	1,596,812	7,996,016
Comprehensive income - Profit after taxation for the six months ended June 30, 2012	-	-	347,694	347,694
Transfer to statutory reserve	-	69,539	(69,539)	-
Final cash dividend for the year ended December 31, 2011 declared subsequent to the year end at Rs.0.33 per share	-	-	(200,000)	(200,000)
<b>Balance as at June 30, 2012</b>	<b>6,000,000</b>	<b>468,743</b>	<b>1,674,967</b>	<b>8,143,710</b>
Comprehensive income - Profit after taxation for the six months ended December 31, 2012	-	-	434,705	434,705
Transfer to statutory reserve	-	87,213	(87,213)	-
Transfer to unappropriated profit	-	(72)	72	-
<b>Balance as at December 31, 2012</b>	<b>6,000,000</b>	<b>555,884</b>	<b>2,022,531</b>	<b>8,578,415</b>
Comprehensive income - Profit after taxation for the six months ended June 30, 2013	-	-	316,377	316,377
Transfer to statutory reserve	-	63,965	(63,965)	-
Final cash dividend for the year ended December 31, 2012 declared subsequent to the year end at Rs.1.67 per share	-	-	(1,000,000)	(1,000,000)
<b>Balance as at June 30, 2013</b>	<b>6,000,000</b>	<b>619,849</b>	<b>1,274,943</b>	<b>7,894,792</b>

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 Chief Executive

  
 Director

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 Director

  
 Chairman

