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PAK BRUNEI INVESTMENT COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL  
STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2013

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Chartered Accountants  
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## AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

### *Introduction*

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Pak Brunei Investment Company Limited** (the Company) as at **30 June 2013** and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim cash flow statement, unconsolidated condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.



Chartered Accountants

Engagement Partner: Shabbir Yunus

Date: 23 September 2013

Karachi

**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2013**


(Un-audited) June 30, 2013 ----- (US \$ in '000) -----	(Audited) December 31, 2012		(Un-audited) June 30, 2013 ----- (Rupees in '000) -----	(Audited) December 31, 2012 -----
<b>ASSETS</b>				
552	554	Cash and balances with treasury banks	54,553	54,755
150	3,191	Balances with other banks	14,771	315,314
7,946	-	Lendings to financial institutions	785,020	-
165,835	72,080	Investments	16,384,460	7,121,490
50,206	58,462	Advances	4,960,401	5,776,014
475	551	Operating fixed assets	46,955	54,476
-	135	Deferred tax assets	-	13,302
8,581	7,189	Other assets	847,804	710,260
<b>233,745</b>	<b>142,162</b>		<b>23,093,964</b>	<b>14,045,611</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	-	-
42	-	Deferred tax liabilities	4,183	-
12,799	2,257	Other liabilities	1,264,541	223,013
<b>154,134</b>	<b>55,314</b>		<b>15,228,452</b>	<b>5,465,076</b>
<b>79,611</b>	<b>86,848</b>		<b>7,865,512</b>	<b>8,580,535</b>
<b>NET ASSETS</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
12,952	20,482	Unappropriated profit	1,279,611	2,023,533
<b>79,955</b>	<b>86,837</b>		<b>7,899,460</b>	<b>8,579,417</b>
(344)	11	(Deficit) / surplus on revaluation of assets - net of tax	(33,948)	1,118
<b>79,611</b>	<b>86,848</b>		<b>7,865,512</b>	<b>8,580,535</b>
<b>CONTINGENCIES AND COMMITMENTS</b>				

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

*Amir*

  
**Chief Executive**

  
**Director**

  
**Director**

  
**Chairman**



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

Half year ended June 30, 2013 ----- (US \$ in '000) -----	Half year ended June 30, 2012		Quarter ended June 30, 2013 Note	Half year ended June 30, 2013 ----- (Rupees in '000) -----	Quarter ended June 30, 2012	Half year ended June 30, 2012
6,672	16,504	Mark-up / return / interest earned	370,165	659,233	863,924	1,630,636
3,872	12,181	Mark-up / return / interest expensed	247,596	382,589	635,342	1,203,529
<u>2,800</u>	<u>4,323</u>	Net mark-up / interest income	<u>122,569</u>	<u>276,644</u>	<u>228,582</u>	<u>427,107</u>
(1)	(182)	Reversal against non-performing advances	(102)	(102)	(17,813)	(17,933)
242	(191)	Provision / (reversal) for diminution in the value of investments	11,938	23,881	(23,592)	(18,895)
-	-	Bad debts written off directly	-	-	-	-
<u>241</u>	<u>(373)</u>		<u>11,836</u>	<u>23,779</u>	<u>(41,405)</u>	<u>(36,828)</u>
<u>2,559</u>	<u>4,696</u>	Net mark-up / interest income after provisions	<u>110,733</u>	<u>252,865</u>	<u>269,987</u>	<u>463,935</u>
<b>NON MARK-UP/ INTEREST INCOME</b>						
149	278	Fee, commission and brokerage income	11,560	14,691	24,654	27,476
1,439	621	Dividend income	141,571	142,148	21,680	61,341
1,249	688	Gain on sale of securities - net	117,138	123,436	31,186	67,953
-	-	Income from dealing in foreign currencies	-	-	-	-
(12)	(11)	Unrealised loss on revaluation of investments classified as held-for-trading	(1,206)	(1,206)	(504)	(1,044)
164	-	Other income	15,235	16,168	-	-
<u>2,989</u>	<u>1,576</u>	Total non mark-up / interest income	<u>284,298</u>	<u>295,237</u>	<u>77,016</u>	<u>155,726</u>
<u>5,548</u>	<u>6,272</u>		<u>395,031</u>	<u>548,102</u>	<u>347,003</u>	<u>619,661</u>
<b>NON MARK-UP/ INTEREST EXPENSES</b>						
1,037	966	Administrative expenses	57,870	102,413	51,621	95,479
-	-	Other provisions / write offs	-	-	-	-
-	8	Other charges	-	-	909	767
<u>1,037</u>	<u>974</u>	Total non mark-up / interest expenses	<u>57,870</u>	<u>102,413</u>	<u>52,530</u>	<u>96,246</u>
<u>4,511</u>	<u>5,298</u>		<u>337,161</u>	<u>445,689</u>	<u>294,473</u>	<u>523,415</u>
-	-	Extra Ordinary / unusual items	-	-	-	-
<u>4,511</u>	<u>5,298</u>	<b>PROFIT BEFORE TAXATION</b>	<u>337,161</u>	<u>445,689</u>	<u>294,473</u>	<u>523,415</u>
1,047	148	Taxation - Current	70,890	103,448	(57,216)	14,599
-	-	- Prior years	-	-	-	-
225	1,692	- Deferred	22,198	22,198	168,726	167,124
<u>1,272</u>	<u>1,840</u>		<u>93,088</u>	<u>125,646</u>	<u>111,510</u>	<u>181,723</u>
<u>3,239</u>	<u>3,458</u>	<b>PROFIT AFTER TAXATION</b>	<u>244,073</u>	<u>320,043</u>	<u>182,963</u>	<u>341,692</u>
----- (US \$) -----			----- (Rupee) -----			
<u>0.0054</u>	<u>0.0058</u>	Earnings per share - basic and diluted	<u>0.41</u>	<u>0.53</u>	<u>0.30</u>	<u>0.57</u>

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

*Erwin*

  
Chief Executive

  
Director

Director

  
Chairman

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

Half year ended June 30, 2013 ----- (US \$ in '000) -----	Half year ended June 30, 2012		Quarter ended June 30, 2013	Half year ended June 30, 2013 ----- (Rupees in '000) -----	Quarter ended June 30, 2012	Half year ended June 30, 2012
3,239	3,458	Profit after taxation for the period	244,073	320,043	182,963	341,692
-	-	Other comprehensive income	-	-	-	-
<u>3,239</u>	<u>3,458</u>	<b>Total comprehensive income for the period</b>	<u>244,073</u>	<u>320,043</u>	<u>182,963</u>	<u>341,692</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.

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

  
 Chief Executive

  
 Director

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 Director

  
 Chairman

