



PAK BRUNEI INVESTMENT COMPANY LTD.

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2013

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

September 30, 2013 (Un-audited) ----- (US \$ in '000) -----	December 31, 2012 (Audited)		September 30, 2013 (Un-audited) Note ----- (Rupees in '000) -----	December 31, 2012 (Audited)
ASSETS				
609	519	Cash and balances with treasury banks	64,276	54,763
199	3,007	Balances with other banks	21,023	317,222
4,739	-	Lendings to financial institutions	500,000	-
116,512	67,306	Investments - net	12,291,976	7,100,816
47,924	54,781	Advances - net	5,055,987	5,779,397
518	572	Operating fixed assets	54,651	60,329
-	127	Deferred tax assets - net	-	13,403
7,632	6,829	Other assets	805,143	720,507
178,133	133,142		18,793,056	14,046,437
LIABILITIES				
-	-	Bills payable	-	-
93,051	22,911	Borrowings from financial institutions	9,816,863	2,417,139
6,917	26,777	Deposits and other accounts	729,691	2,824,924
-	-	Sub-ordinated loans	-	-
-	-	Liabilities against assets subject to finance lease	-	-
42	-	Deferred tax liabilities - net	4,442	-
2,454	2,131	Other liabilities	258,921	224,841
102,464	51,819		10,809,917	5,466,904
75,670	81,323	NET ASSETS	7,983,139	8,579,533
REPRESENTED BY				
56,872	56,872	Share capital	6,000,000	6,000,000
6,135	5,269	Reserves	647,264	555,884
13,451	19,171	Unappropriated profit	1,419,083	2,022,531
76,458	81,312		8,066,347	8,578,415
(789)	11	Deficit on revaluation of assets - net of deferred tax	(83,208)	1,118
75,670	81,323		7,983,139	8,579,533
CONTINGENCIES AND COMMITMENTS				
			11	

The annexed notes 1 to 15 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 PERIOD ENDED SEPTEMBER 30, 2013

Period Ended September 30, 2013	Period Ended September 30, 2012		Quarter Ended September 30, 2013	Period Ended September 30, 2013	Quarter Ended September 30, 2012	Period Ended September 30, 2012
----- (US \$ in '000) -----			Note ----- (Rupees in '000) -----			
9,388	23,247	Mark-up / return / interest earned	331,013	990,414	808,020	2,452,525
6,098	16,926	Mark-up / return / interest expensed	260,742	643,331	582,116	1,785,645
3,290	6,321	Net mark-up / interest income	70,271	347,083	225,904	666,880
(1)	(171)	(Reversal)/provision against non-performing loans and advances	1	(101)	(80)	(18,013)
224	(185)	(Reversal)/Provision for diminution in the value of investments	(268)	23,613	(675)	(19,570)
-	-	Bad debts written off directly	-	-	-	-
223	(356)		(267)	23,512	(755)	(37,583)
3,067	6,677	Net mark-up / interest income after provisions	70,538	323,571	226,659	704,463
NON MARK-UP/ INTEREST INCOME						
592	345	Fee, commission and brokerage income	25,842	62,433	8,873	36,349
2,218	666	Dividend income	91,800	233,948	8,901	70,242
1,932	1,504	Gain on sale of securities - net	80,041	203,858	90,072	158,715
-	-	Unrealized gain on revaluation of investments classified as held for trading	(2,728)	(3,934)	5,210	4,166
(37)	39	Other income	6,450	22,709	499	499
215	5					
4,920	2,559	Total non-markup / interest income	201,405	519,014	113,555	269,971
7,987	9,236		271,943	842,585	340,214	974,434
NON MARK-UP/ INTEREST EXPENSES						
1,785	1,454	Administrative expenses	68,775	188,301	52,723	153,433
-	-	Other provisions / write offs	-	-	-	-
3	8	Other charges	252	360	(157)	808
1,788	1,462	Total non-markup / interest expenses	69,027	188,661	52,566	154,241
6,198	7,774		202,916	653,924	287,648	820,193
162	-	Share of profit/(loss) of associates	24,074	17,112	-	-
6,361	7,774	PROFIT BEFORE TAXATION	226,990	671,036	287,648	820,193
1,525	696	Taxation - Current	55,767	160,844	58,826	73,425
-	-	- Prior years	-	-	-	-
211	1,585	- Deferred	(330)	22,261	(3,084)	167,167
1,736	2,280		55,437	183,105	55,742	240,592
4,625	5,494	PROFIT AFTER TAXATION	171,553	487,931	231,906	579,601
-----US Dollar-----			-----Rupees-----			
0.0077	0.0092	Earnings Per Share - Basic and Diluted (Rs)	12	0.29	0.81	0.39
						0.97

The annexed notes 1 to 15 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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2013

Period Ended	Period Ended		Quarter Ended	Period Ended	Quarter Ended	Period Ended
September 30, 2013	September 30, 2012		September 30, 2013	September 30, 2013	September 30, 2012	September 30, 2012
----- (US \$ in '000) -----			----- (Rupees in '000) -----			
4,625	5,494	Profit after taxation for the period	171,553	487,931	231,906	579,601
-	-	Other comprehensive income	-	-	-	-
4,625	5,494	Total comprehensive income for the period	171,553	487,931	231,906	579,601

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 1 to 15 form an integral part of these consolidated condensed interim financial statements.

Chief Executive

Director

Director

Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2013

Period Ended September 30, 2013 ----- (US \$ in '000) -----	Period Ended September 30, 2012		Period ended September 30, 2013 ----- (Rupees in '000) -----	Period ended September 30, 2012
CASH FLOWS FROM OPERATING ACTIVITIES				
6,198	7,774	Profit before taxation	653,925	820,192
(2,218)	(666)	Less: Dividend income	(233,948)	(70,242)
<u>3,981</u>	<u>7,109</u>		<u>419,977</u>	<u>749,950</u>
Adjustments for non-cash charges				
116	60	Depreciation	12,250	6,346
17	16	Amortization	1,783	1,673
(1)	(171)	Provision against non performing advances	(102)	(18,013)
224	(185)	Provision for diminution in the value of investments	23,613	(19,570)
-	(8)	Gain on sale of investments	-	(843)
(0.46)	(0.01)	Loss/(Gain) on sale of fixed assets	(49)	(1)
-	(159)	Interest income on investments	-	(16,737)
-	3	Return on bank balance	-	269
37	(40)	Unrealized gain on revaluation of investments classified as held for trading	3,934	(4,271)
-	1	Unrealized loss on interest rate swap contracts	-	105
-	-	Finance charges on leased assets	-	-
<u>393</u>	<u>(484)</u>		<u>41,429</u>	<u>(51,042)</u>
<u>4,374</u>	<u>6,625</u>		<u>461,406</u>	<u>698,908</u>
(Increase) / decrease in operating assets				
(4,739)	5,951	Lendings to financial institutions	(500,000)	627,841
(118)	65,523	Held-for-trading securities	(12,451)	6,912,637
6,858	(11,522)	Advances	723,511	(1,215,571)
(377)	472	Other assets (excluding advance taxation)	(39,735)	49,793
<u>1,624</u>	<u>60,424</u>		<u>171,325</u>	<u>6,374,700</u>
Increase in operating liabilities				
70,140	(70,875)	Borrowings from financial institutions	7,399,724	(7,477,306)
(19,860)	17,174	Deposits and other accounts	(2,095,233)	1,811,865
339	(160)	Other liabilities (excluding current taxation)	35,712	(16,833)
<u>50,618</u>	<u>(53,860)</u>		<u>5,340,203</u>	<u>(5,682,274)</u>
<u>56,615</u>	<u>13,188</u>		<u>5,972,934</u>	<u>1,391,334</u>
-	-	Financial charges paid	-	-
(2,476)	(2,946)	Income tax paid	(261,185)	(310,853)
<u>54,140</u>	<u>10,242</u>	Net cash flows from operating activities	<u>5,711,749</u>	<u>1,080,481</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
(27,289)	(14,509)	Net investments in available-for-sale securities	(2,879,006)	(1,530,687)
1,813	(10)	Net investments in held-to-maturity securities	191,230	(1,052)
(24,551)	-	Net Investment in Associates	(2,590,106)	-
-	(3)	Return on bank balance	-	(269)
2,728	861	Dividend income received	287,753	90,881
(80)	(293)	Investment in operating fixed assets	(8,436)	(30,945)
1	1	Sale proceeds from disposal of property and equipment	130	58
<u>(47,379)</u>	<u>(13,953)</u>	Net cash used in investing activities	<u>(4,998,435)</u>	<u>(1,472,014)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
-	-	Payments of lease obligations	-	-
(9,479)	(1,896)	Dividend paid	(1,000,000)	(200,000)
<u>(9,479)</u>	<u>(1,896)</u>	Net cash flows from financing activities	<u>(1,000,000)</u>	<u>(200,000)</u>
<u>(2,717)</u>	<u>(5,607)</u>	Increase / (decrease) in cash and cash equivalents	<u>(286,687)</u>	<u>(591,533)</u>
<u>3,526</u>	<u>6,985</u>	Cash and cash equivalents at beginning of the period	<u>371,985</u>	<u>736,875</u>
<u>809</u>	<u>1,378</u>	Cash and cash equivalents at end of the period	<u>85,299</u>	<u>145,342</u>

The annexed notes 1 to 15 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 PERIOD ENDED SEPTEMBER 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 period ended September 30, 2012	-	-	579,601	579,601
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)
Balance as at September 30, 2012	6,000,000	468,743	1,906,874	8,375,617
Comprehensive income - Profit after taxation for the six months ended December 31, 2012	-	-	202,798	202,798
Transfer to statutory reserve	-	87,213	(87,213)	-
Transfer to unappropriated profit		(72)	72	-
Balance as at December 31, 2012	6,000,000	555,884	2,022,531	8,578,415
Comprehensive income - Profit after taxation for the period ended September 30, 2013	-	-	487,931	487,931
Transfer to statutory reserve	-	91,380	(91,380)	-
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)
Balance as at September 30, 2013	6,000,000	647,264	1,419,082	8,066,347

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial statements.

Chief Executive

Director

Director

Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2013

1. STATUS AND NATURE OF BUSINESS

The Group comprises of Pak Brunei Investment Company Limited (the "holding company" or "parent") and a subsidiary, Primus Investment Management Limited. Brief profile of the holding company and its subsidiary is as follows:

Holding Company

Pak Brunei Investment Company Limited (the "holding company" or "parent") is incorporated as an un-listed public limited company under the Companies Ordinance, 1984. The State Bank of Pakistan (the SBP) granted the approval for commencement of business with effect from August 20, 2007. The Holding Company is a joint venture between the Government of Pakistan and the Brunei Investment Agency. The Holding Company's objective interalia includes making investments in the industrial and agro based industrial fields in Pakistan on commercial basis through carrying out of industrial and agro based industrial projects and making of their products in Pakistan and abroad and to undertake other feasible business and to establish and acquire companies to conduct various businesses. The registered office of the holding company is situated at Horizon Vista, Plot No. Commercial-10, Block No. 4, Scheme No.5, Clifton, Karachi, Pakistan.

Subsidiary Company

Primus Investment Management Limited is a public unlisted company incorporated in Pakistan on August 10, 2011 under the Companies Ordinance, 1984. The registered office of the Company is situated at 4th Floor, Horizon Vista, Plot No. Commercial-10, Block No. 4, Scheme No. 5, Clifton, Karachi, Pakistan. The Company has obtained the license of an "Investment Advisor" and "Asset Management Company" (AMC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and intends to launch mutual funds in near future.

2. BASIS OF PRESENTATION AND CONSOLIDATION

2.1 Basis of presentation

These consolidated financial statements have been prepared from the information available in the un-audited financial statements of the holding company and subsidiary company for the period ended September 30, 2013. The accounting policies used by the subsidiary in preparation of their financial statements are consistent with that of the holding company.

2.2 Basis of Measurement

These consolidated financial statements have been prepared under the historical cost convention except that certain investments and derivatives have been stated at revalued amounts in accordance with the directives of the State Bank of Pakistan (SBP).

2.3 US Dollar equivalent

The US dollar amounts shown in the consolidated condensed interim statement of financial position, consolidated condensed interim profit and loss account, consolidated condensed interim statement of comprehensive income and consolidated condensed interim statement of cash flow are stated as additional information solely for the convenience of readers. For this purpose of conversion to US Dollars, the rate of Rs. 105.50 to US Dollars has been used for both 2012 and 2013, as it was the prevalent rate as on September 30, 2013.

3. STATEMENT OF COMPLIANCE

- 3.1** These consolidated condensed interim financial statements of the Company for the period ended September 30, 2013 have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 and directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan. In case where requirements differ, the provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the said directives have been followed.
- 3.2** The State Bank of Pakistan has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for Non Banking Financial Institutions in Pakistan vide BSD Circular Letter number 11 dated September 11, 2002, till further instructions. Further, according to the notification of SECP dated April 28, 2008, the IFRS - 7 "Financial Instruments: Disclosures" has not been made applicable for banks and NBFCs. Therefore, it is also not applicable on the Company as it follows the same format of reporting as made applicable on banks by the SBP and accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements of various circulars issued by SBP.
- 3.3** The disclosures made in these consolidated condensed interim financial statements have been limited based on the format prescribed by the SBP vide BSD Circular Letter No. 2, dated May 12, 2004 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, these consolidated condensed interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended December 31, 2012.

4. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2012.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The estimates/judgments and associated assumptions used in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2012.

6. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2012.

	September 30, 2013 (Un-audited)	December 31, 2012 (Audited)
Note	----- (Rupees in '000) -----	

7. LENDINGS TO FINANCIAL INSTITUTIONS

Repurchase agreement lendings (Reverse repo)	7.2	500,000	-
		<hr/> 500,000 <hr/>	<hr/> - <hr/>

7.1 All lendings of the Company are in local currency.

7.2 This represents short-term lending to financial institution against government securities. These carry mark-up at a rate of 9.15% (December 31, 2012: Nil) and are due for maturity within 7 days (December 31, 2012: Nil).

8. INVESTMENTS - net

	Note	Held by Company	Given as collateral (Rupees in '000)	Total
Current period (September 30, 2013) - Un-audited	8.1	9,912,434	2,379,542	12,291,976
Prior year (December 31, 2012) - Audited	8.1	7,100,816	-	7,100,816
Prior year corresponding period (September 30, 2012) - Un-audited		7,310,253	13,218,163	20,528,416

September 30, 2013 (Un-audited)			December 31, 2012 (Audited)		
Held by Company	Given as collateral (Rupees in '000)	Total	Held by Company	Given as collateral (Rupees in '000)	Total

8.1 Investments by type:

Held-for-trading securities

Market Treasury Bills	-	-	-	-	-
Pakistan Investment Bonds	-	-	-	-	-
Ordinary shares of listed companies	12,451	-	12,451	-	-
	12,451	-	12,451	-	-

Available- for- sale securities

Market Treasury Bills	913,520	1,785,053	2,698,573	880,117	-	880,117
Pakistan Investment Bonds	408,288	506,453	914,741	-	-	-
Ordinary shares of listed companies	682,057	-	682,057	319,707	-	319,707
Ordinary shares of un-listed companies	124,670	-	124,670	121,375	-	121,375
Term Finance Certificates and Sukuks	2,150,478	95,796	2,246,274	2,511,797	-	2,511,797
Mutual Funds	28,835	-	28,835	28,835	-	28,835
Preference Shares	95,510	-	95,510	85,625	-	85,625
	4,403,358	2,387,302	6,790,660	3,947,456	-	3,947,456

Held-to-maturity securities

Term Finance Certificates and Sukuks	-	-	-	191,230	-	191,230
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Investment in associates	5,837,123	-	5,837,123	3,220,460	-	3,220,460
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Investments at cost	10,252,932	2,387,302	12,640,234	7,359,146	-	7,359,146
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Less: Provision for diminution in value of Investments	(259,787)	-	(259,787)	(262,815)	-	(262,815)
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Investments (net of provisions)	9,993,145	2,387,302	12,380,447	7,096,331	-	7,096,331
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Surplus on revaluation of held-for-trading securities	(3,464)	-	(3,464)	-	-	-
(Deficit) / surplus on revaluation of available-for-sale securities - net	(77,247)	(7,760)	(85,007)	4,485	-	4,485

Total investments at market value	9,912,434	2,379,542	12,291,976	7,100,816	-	7,100,816
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September 30, December 31,
2013 2012
(Un-audited) (Audited)
----- (Rupees in '000) -----

9. ADVANCES - net

Loans, cash credits, running finances, etc. - In Pakistan		3,730,287	4,296,219
LTFE scheme under State Bank of Pakistan		830,440	936,165
Margin financing / margin trading system - In Pakistan		-	-
Net investment in finance lease - in Pakistan		497,797	549,651
Advances - gross		5,058,524	5,782,035
Provision for non-performing advances - Specific	9.1	(2,537)	(2,638)
Provision for non-performing advances - General		-	-
		(2,537)	(2,638)
Advances - net of provision		5,055,987	5,779,397

9.1 Advances include Rs. 2.537 million (December 31, 2012: Rs. 2.638 million), which have been placed under non-performing status as detailed below:

September 30, 2013 (Un-audited)					
Rupees in '000					
<u>Category of Classification</u>	Non-performing loans			Provision Required	Provision Held
	Domestic	Overseas	Total		
Other assets especially mentioned	-	-	-	-	-
Substandard	-	-	-	-	-
Doubtful	-	-	-	-	-
Loss	2,537	-	2,537	2,537	2,537
	2,537	-	2,537	2,537	2,537

December 31, 2012 (Audited)					
Rupees in '000					
<u>Category of Classification</u>	Non-performing loans			Provision Required	Provision Held
	Domestic	Overseas	Total		
Other assets especially mentioned	-	-	-	-	-
Substandard	-	-	-	-	-
Doubtful	-	-	-	-	-
Loss	2,638	-	2,638	2,638	2,638
	2,638	-	2,638	2,638	2,638

10. SHARE CAPITAL

ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

June 30, 2013 (Un-audited) ----- (Number of shares) -----	December 31, 2012 (Audited)	Note	September 30, 2013 (Un-audited) ----- (Rupees in '000) -----	December 31, 2012 (Audited)
<u>600,000,000</u>	<u>600,000,000</u>	Ordinary shares of Rs. 10 each fully paid in cash	<u>6,000,000</u>	<u>6,000,000</u>

- 10.1 The Ministry of Finance and Secretary Economic Affairs Division holds 299,996,000 and 4,001 shares (December 31, 2012: 299,996,000 and 4,001 shares) respectively on behalf of Government of Pakistan and remaining 300,000,000 shares (December 31, 2012: 300,000,000 shares) are held by Brunei Investment Agency.

11. CONTINGENCIES AND COMMITMENTS

11.1 Transaction related contingent liability

	September 30, 2013 (Un-audited) ----- (Rupees in '000) -----	December 31, 2012 (Audited)
Standby letter of credit	<u>152,293</u>	<u>152,293</u>

- 11.2 In the year 2009, Burj Bank Limited (formerly Dawood Islamic Bank Limited) filed a legal suit amounting to Rs.200 million for damages against the Company for alleged non performance of underwriting commitment to issue shares at a premium. Legal advisors of the Company are of the opinion that the possibility of the Company being subject to any liability in relation to the suit is negligible.

11.3 Commitments for trading in government securities

	September 30, 2013 (Un-audited) ----- (Rupees in '000) -----	December 31, 2012 (Audited)
Purchase (reverse repo)	505,891	-
Sale (repo)	<u>2,280,349</u>	<u>-</u>

11.4 Commitments to extend credit

	September 30, 2013 (Un-audited) ----- (Rupees in '000) -----	December 31, 2012 (Audited)
	<u>558,444</u>	<u>716,013</u>

- 11.5 There has been no change in the status of tax contingencies and contingency relating to WWF as disclosed in last annual audited financial statements for the year ended December 31, 2012.

12. EARNINGS PER SHARE - BASIC AND DILUTED

	Quarter Ended September 30, 2013 ----- (Un-audited) -----	Period Ended September 30, 2013	Quarter Ended September 30, 2012	Period Ended September 30, 2012
Profit after taxation for the period attributable to ordinary shareholders (Rupees in '000)	<u>171,553</u>	<u>487,931</u>	<u>231,906</u>	<u>579,601</u>
Weighted average number of ordinary shares outstanding during the period (in '000)	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>
Basic and diluted earnings per share (Rupees)	<u>0.29</u>	<u>0.81</u>	<u>0.39</u>	<u>0.97</u>

13. RELATED PARTY TRANSACTIONS

The Company has related party relationship with:

- subsidiary company (Primus Investment Management Limited)
- associated company (collective investment schemes of Primus Investment Management Limited)
- its employee defined contribution plan;
- its key management personnel;
- other related parties include Omer Jibran Engineering Industries Ltd., Nimir Industrial Chemicals Limited, Maple Leaf Cement and Haq Bahu Sugar Mills (Pvt) Limited due to common directorship.

Details of transactions with related parties during the period, are as follows:

	For the period ended September 30, 2013 (Un-audited)			For the year ended December 31, 2012 (Audited)		
	Key management personnel	Other related parties	Associates	Key management personnel	Other related parties	Associates
----- (Rupees in '000) -----						
Advances						
At beginning of the period / year	23,626	693,565	-	23,286	474,000	-
Addition during the period	4,000	87,570	-	-	-	-
Deleted during the year	(1,949)	(300,000)	-	-	-	-
Given during the period	14,520	-	-	8,634	300,000	-
Repaid during the period	(3,925)	(70,806)	-	(8,294)	(80,435)	-
At end of the period	<u>36,272</u>	<u>410,329</u>	<u>-</u>	<u>23,626</u>	<u>693,565</u>	<u>-</u>
Borrowings						
At beginning of the period	-	-	-	-	-	-
Given during the period	-	-	2,740,000	-	500,000	-
Redemption during the period	-	-	(1,940,000)	-	(500,000)	-
At end of the period	<u>-</u>	<u>-</u>	<u>800,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments						
At beginning of the period	-	334,965	3,241,144	-	15,000	-
Addition during the period	-	344,554	-	-	-	-
Investments made during the period	-	244,348	6,297,029	-	98,437	4,465,000
Transfer	-	-	-	-	(15,000)	-
Redemption during the period	-	(454,129)	(3,758,782)	-	236,528	(1,223,856)
At end of the period	<u>-</u>	<u>469,738</u>	<u>5,779,391</u>	<u>-</u>	<u>334,965</u>	<u>3,241,144</u>
	For the period ended September 30, 2013 (Un-audited)			For the period ended September 30, 2012 (Un-audited)		
	Key management personnel	Other related parties	Associates	Key management personnel	Other related parties	Associates
----- (Rupees in '000) -----						
Mark-up / return / interest earned	<u>607</u>	<u>103,925</u>	<u>-</u>	<u>530</u>	<u>51,501</u>	<u>-</u>
Mark-up / return / interest expensed	<u>-</u>	<u>20,332</u>	<u>-</u>	<u>-</u>	<u>1,342</u>	<u>-</u>
Gain on sale of securities - net	<u>-</u>	<u>-</u>	<u>16,189</u>	<u>-</u>	<u>-</u>	<u>-</u>
Dividend Income	<u>-</u>	<u>-</u>	<u>302,131</u>	<u>-</u>	<u>-</u>	<u>-</u>
Salaries and other benefits	<u>68,906</u>	<u>-</u>	<u>-</u>	<u>51,653</u>	<u>-</u>	<u>-</u>
Contribution to Provident Fund	<u>2,073</u>	<u>-</u>	<u>-</u>	<u>2,121</u>	<u>-</u>	<u>-</u>
Re-imbusement of expenses	<u>3,546</u>	<u>-</u>	<u>-</u>	<u>6,508</u>	<u>-</u>	<u>-</u>
Formation Cost paid by the group	<u>-</u>	<u>-</u>	<u>4,130</u>	<u>-</u>	<u>-</u>	<u>-</u>
Annual rating Fee	<u>-</u>	<u>-</u>	<u>235</u>	<u>-</u>	<u>-</u>	<u>-</u>
Others	<u>-</u>	<u>-</u>	<u>2,648</u>	<u>-</u>	<u>-</u>	<u>-</u>

14. GENERAL

14.1 Credit Rating

The holding company has been assigned credit rating of 'AA+' (Double A plus) in the medium to long term and A1+ (A One Plus) in the short-term by JCR-VIS Credit Rating Agency Limited, a SBP-approved rating agency. Outlook on the assigned rating is "Stable".

14.2 Figures have been rounded-off to the nearest thousand rupees.

15. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on **29-October-2013** by Board of Directors of the Company.

Chief Executive

Director

Director

Chairman