



PAK BRUNEI INVESTMENT COMPANY LTD.

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

FOR THE PERIOD ENDED MARCH 31, 2017

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2017

March 31, 2017 (Un-audited) ----- (US \$ in '000') -----	December 31, 2016 (Audited)		March 31, 2017 (Un-audited)	December 31, 2016 (Audited)	
			Note	----- (Rupees in '000') -----	
ASSETS					
536	3,075	Cash and balances with treasury banks		56,163	322,004
12,308	18,634	Balances with other banks		1,288,626	1,951,008
2,388	4,757	Lendings to financial institutions		250,000	498,065
144,229	159,108	Investments - net	7	15,100,828	16,658,646
123,651	133,684	Advances - net	8	12,946,286	13,996,733
204	230	Operating fixed assets		21,404	24,122
907	967	Deferred tax assets-net		94,979	101,224
7,986	9,656	Other assets		836,168	1,011,012
292,211	330,113			30,594,454	34,562,814
LIABILITIES					
-	-	Bills payable		-	-
179,126	195,730	Borrowings		18,754,523	20,492,898
4,617	27,827	Deposits and other accounts		483,382	2,913,488
-	-	Sub-ordinated loans		-	-
-	-	Liabilities against assets subject to finance lease		-	-
-	-	Deferred tax liabilities-net		-	-
5,624	5,870	Other liabilities		588,837	614,625
189,367	229,427			19,826,742	24,021,011
102,843	100,686	NET ASSETS		10,767,712	10,541,803
REPRESENTED BY					
57,307	57,307	Share capital	9	6,000,000	6,000,000
12,385	12,013	Reserves		1,296,757	1,257,721
33,551	31,959	Unappropriated profit		3,512,840	3,346,142
103,244	101,279			10,809,597	10,603,863
(400)	(593)	Deficit on revaluation of assets - net of tax		(41,885)	(62,060)
102,843	100,686			10,767,712	10,541,803

CONTINGENCIES AND COMMITMENTS 10

The annexed notes 1 to 15 form an integral part of these consolidated 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 MARCH 31, 2017

Period ended March 31, 2017 ----- (US \$ in '000') -----	Period ended March 31, 2016		Note	Quarter ended March 31, 2017	Period ended March 31, 2017 ----- (PKR in '000') -----	Quarter ended March 31, 2016	Period ended March 31, 2016
3,824	4,209	Mark-up / Return / Interest earned		400,368	400,368	440,716	440,716
2,758	2,872	Mark-up / Return / Interest expensed		288,720	288,720	300,744	300,744
1,066	1,337	Net mark-up / Interest income		111,648	111,648	139,972	139,972
46	11	(Reversal)/Provision against non-performing loans and advances		4,831	4,831	1,165	1,165
2	21	Provision for diminution in the value of investments		175	175	2,167	2,167
-	-	Bad debts written off directly		-	-	-	-
48	32			5,006	5,006	3,332	3,332
1,019	1,305	Net mark-up / interest income after provisions		106,642	106,642	136,640	136,640
NON MARK-UP/ INTEREST INCOME							
119	615	Fee, commission and brokerage income		12,459	12,459	64,374	64,374
137	99	Dividend income		14,368	14,368	10,414	10,414
-	-	Income from dealing in foreign currencies		-	-	-	-
1,647	572	Gain on sale of securities	11	172,484	172,484	59,891	59,891
18	(9)	Unrealized gain / (loss) on revaluation of investments classified as held for trading		1,853	1,853	(990)	(990)
1	9	Other income		96	96	993	993
1,922	1,286	Total non-mark-up / interest income		201,260	201,260	134,682	134,682
2,941	2,591			307,902	307,902	271,322	271,322
NON MARK-UP/ INTEREST EXPENSES							
709	945	Administrative expenses		74,245	74,245	98,976	98,976
-	-	Other provisions / write offs - net		-	-	-	-
-	-	Other charges		-	-	-	-
709	945	Total non-mark-up / interest expenses		74,245	74,245	98,976	98,976
2,232	1,646			233,657	233,657	172,346	172,346
426	1,366	Share of profit/(loss) of associates		44,588	44,588	142,989	142,989
2,658	3,012	Profit before tax from continuing operations		278,245	278,245	315,335	315,335
565	974	Taxation - Current		59,119	59,119	102,008	102,008
-	-	- Prior years		-	-	-	-
128	(64.53)	- Deferred		13,392	13,392	(6,756)	(6,756)
693	910			72,511	72,511	95,252	95,252
1,965	2,102	Profit after tax from continuing operations		205,734	205,734	220,083	220,083
Discontinued Operation							
		Profit after tax from discontinued operation		3,024	3,024	-	-
				208,758	208,758	-	-
Attributable to:							
1,994	2,102	Equity shareholders of the holding company		208,758	208,758	220,083	220,083
-	-	Non-controlling interest		-	-	-	-
1,994	2,102			208,758	208,758	220,083	220,083
0.0033	0.0035	Earnings per share - Basic and diluted (in Rupees)	11	0.34	0.34	0.37	0.37

The annexed notes 1 to 15 form an integral part of these consolidated 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 MARCH 31, 2017

Period ended March 31, 2017	Period ended March 31, 2016		Quarter ended March 31, 2017	Period ended March 31, 2017	Quarter ended March 31, 2016	Period ended March 31, 2016
----- (US \$ in '000') -----			----- (PKR in '000') -----			
1,994	2,102	Profit after taxation for the period	208,758	208,758	220,083	220,083
		Other comprehensive income - net				
-	-	Items that are not to be reclassified to profit or loss in subsequent periods	-	-	-	-
-	-	Items that may be reclassified to profit or loss in subsequent periods	-	-	-	-
-	-	Comprehensive income transferred to equity	208,758	208,758	220,083	220,083
		Components of comprehensive income not reflected in equity				
2,427	(434)	Surplus / (deficit) on revaluation of 'available-for-sale securities' - net of tax*	20,175	20,175	254,120	254,120
2,427	(434)	Total comprehensive income for the period	228,933	228,933	474,203	474,203

* (Deficit) / Surplus on revaluation of 'available-for-sale securities' - net of tax has been shown in the Statement of Comprehensive Income in order to comply with the revised "Prudential Regulations for Corporate / Commercial Banking" issued by the State Bank of Pakistan vide BPRD Circular No. 06 of 2014 on June 26, 2014.

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

Chief Executive

Director

Director

Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017

Period Ended March 31, 2017 ----- (US \$ in '000') -----	Period Ended March 31, 2016		Period Ended March 31, 2017 ----- (Rupees in '000) -----	Period Ended March 31, 2016
CASH FLOWS FROM OPERATING ACTIVITIES				
2,658	3,012	Profit before taxation	278,245	315,335
137	99	Less: Dividend Income	14,368	10,414
<u>2,520</u>	<u>2,912</u>		<u>263,877</u>	<u>304,921</u>
Adjustments				
38	54	Depreciation	3,953	5,651
2	4	Amortization	208	384
46.14	11	(Reversal)/Provision against Non Performing Advances	4,831	1,165
2	21	Provision for diminution in value of investments	175	2,167
-	(9.48)	Loss/(Gain) on sale of fixed assets	-	(993)
-	-	Revaluation Loss/ Gain in Associate Co.	-	-
(18)	15	Unrealized loss/(Gain) on investment	(1,853)	1,566
-	-	Finance charges on leased assets	-	-
<u>70</u>	<u>95</u>		<u>7,314</u>	<u>9,940</u>
<u>2,590</u>	<u>3,007</u>		<u>271,191</u>	<u>314,861</u>
(Increase) / decrease in operating assets				
2,369	-	Landings to financial institutions	248,065	-
2,966	(184)	Held -for-trading securities	310,561	(19,250)
9,987	(6,325)	Advances	1,045,615	(662,248)
1,863	4,233	Other assets (excluding current taxation)	195,075	443,229
<u>17,185</u>	<u>(2,276)</u>		<u>1,799,316</u>	<u>(238,269)</u>
Increase in operating liabilities				
(16,603)	65,954	Borrowings	(1,738,375)	6,905,431
(23,210)	4,155	Deposits and other accounts	(2,430,106)	435,000
(246)	1,013	Other liabilities (excluding current taxation)	(25,788)	106,052
<u>(40,060)</u>	<u>71,122</u>		<u>(4,194,269)</u>	<u>7,446,483</u>
<u>(20,284)</u>	<u>71,854</u>		<u>(2,123,762)</u>	<u>7,523,075</u>
-	-	Financial charges paid	-	-
(810)	(1,141)	Income tax paid	(84,766)	(119,456)
<u>(21,094)</u>	<u>70,713</u>	Net cash from operating activities	<u>(2,208,528)</u>	<u>7,403,619</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
(8,503)	(86,415)	Net investments in available-for-sale securities	(890,253)	(9,047,633)
(183)	(44)	Net investments in held-to-maturity securities	(19,207)	(4,655)
20,784	11,869	Investment in Associates	2,176,064	1,242,657
135	25	Dividend income received	14,106	2,608
(4)	(34)	Investments in operating fixed assets	(405)	(3,550)
-	11	Proceeds from disposal of fixed assets	-	1,130
<u>12,228</u>	<u>(74,589)</u>	Net cash used in investing activities	<u>1,280,305</u>	<u>(7,809,443)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
-	-	Payments of lease obligations	-	-
-	-	Advance against equity	-	-
-	-	Proceeds from issue of share capital	-	-
-	-	Net cash flows from financing activities	-	-
<u>(8,866)</u>	<u>(3,876)</u>	Increase/(Decrease) in cash and cash equivalents	<u>(928,223)</u>	<u>(405,824)</u>
<u>21,710</u>	<u>5,637</u>	Cash and cash equivalents at beginning of the period	<u>2,273,012</u>	<u>590,191</u>
<u><u>12,844</u></u>	<u><u>1,761</u></u>	Cash and cash equivalents at the end of the period	<u><u>1,344,789</u></u>	<u><u>184,367</u></u>

The annexed notes 1 to 15 form an integral part of these consolidated 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 MARCH 31, 2017

	Share capital	Statutory reserve	Unappropriated profit	Total
	----- (Rupees in '000) -----			
Balance as at January 01, 2016	6,000,000	1,065,388	2,716,198	9,781,586
Comprehensive income:				
Profit after taxation for the period ended March 31, 2016	-	-	220,083	220,083
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	220,083	220,083
Transfer to statutory reserve		39,429	(39,429)	-
Final cash dividend - December 31, 2015 declared subsequent to year end @ Re.0.33 per share			(200,000)	(200,000)
Balance as at March 31, 2016	6,000,000	1,104,817	2,696,852	9,801,669
Balance as at April 01, 2016	6,000,000	1,104,817	2,696,852	9,801,670
Comprehensive income:				
Profit after taxation for the period ended December 31, 2016	-	-	797,657	797,657
Other comprehensive income	-	-	4,537	4,537
Total comprehensive income for the period	-	-	802,194	802,194
Transfer to statutory reserve	-	152,904	(152,904)	-
Balance as at December 31, 2016	6,000,000	1,257,721	3,346,142	10,603,864
Balance as at January 01, 2017	6,000,000	1,257,721	3,346,142	10,603,863
Comprehensive income:				
Profit after taxation for the period ended March 31, 2017	-	-	205,734	205,734
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	205,734	205,734
Transfer to statutory reserve		39,036	(39,036)	-
Balance as at March 31, 2017	6,000,000	1,296,757	3,512,840	10,809,597

The annexed notes 1 to 15 form an integral part of these consolidated 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 MARCH 31, 2017

1. STATUS AND NATURE OF BUSINESS

The Group comprises of Pak Brunei Investment Company Limited (the "holding company" or "parent") and its subsidiary, Awwal Modaraba Management Ltd. 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.

Awwal Modaraba Management Limited (AMML)

AMML is a public unlisted company incorporated in Pakistan on June 05, 2014 under the Companies Ordinance 1984. The registered office of the AMML is situated at Horizon Vista, Commercial-10, Block-4, Scheme-5, Clifton, Karachi, Pakistan. AMML has been incorporated to carry on the business of modaraba floatation and management in Pakistan and to initiate, sponsor, promote, float, organize, manage, administer and operate Modaraba companies, Modaraba funds, multi purpose and specific purpose Modaraba and Modarabas of all types and description as per Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

1.1 Sale of substantial shareholding in Primus Investment Management Limited

During the period, the holding company has divested 70% shareholding in its subsidiary namely Primus Investment Management Ltd. Resultantly, the remaining 30% investment is classified as 'investment in associate' and has been recorded at fair value through profit and loss account at PKR 15.164 per share on account of put option available with the holding Comapny.

2. BASIS OF PRESENTATION

2.1 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).

2.2 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. 104.70 to US Dollars has been used for both 2016 and 2017, as it was the prevalent rate as on March 31, 2017.

3. STATEMENT OF COMPLIANCE

- 3.1** These consolidated condensed interim financial statements of the Company for the period ended March 31, 2017 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, 2016.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in preparation of these consolidated financial statements are same as those applied in preparing the most recent annual consolidated financial statements of the Company.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires management to make judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by the management in applying the accounting policies and the key sources of estimating uncertainty were the same as those applied to consolidated financial statements for the year ended December 31, 2016.

6. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements of the Company for the year ended December 31, 2016.

7. INVESTMENTS

		Held by Bank	Given as collateral	Total
.....Rupees in '000'.....				
Current period (March 31, 2017) - Un-audited	7.1	<u>7,623,890</u>	<u>7,476,938</u>	<u>15,100,828</u>
Prior year - Audited (December 31, 2016)	7.1	<u>8,718,454</u>	<u>7,940,192</u>	<u>16,658,646</u>
Prior year corresponding period - Un-Audited (March 31, 2016)		<u>9,236,062</u>	<u>15,624,463</u>	<u>24,860,525</u>

March 31, 2017 (Un-audited)			December 31, 2016 (Audited)		
Held by the Company	Given as collateral	Total	Held by the Company	Given as collateral	Total
----- (Rupees in '000) -----			----- (Rupees in '000) -----		

7.1 Investments by type:

Held-for-trading securities

Market Treasury Bills	-	-	-	-	-	-
Pakistan Investment Bonds	-	-	-	-	-	-
Ordinary shares of listed companies	16,512	-	16,512	327,073	-	327,073
	16,512	-	16,512	327,073	-	327,073

Available- for- sale securities

Market Treasury Bills	1,783,497	5,273,995	7,057,492	843,353	5,241,975	6,085,328
Pakistan Investment Bonds	140,722	2,201,121	2,341,843	156,822	2,760,267	2,917,089
Ordinary shares of listed companies	1,350,508	-	1,350,508	938,022	-	938,022
Ordinary shares of unlisted companies	240,581	-	240,581	40,581	-	40,581
Term Finance Certificates and SUKUK	1,168,122	-	1,168,122	1,287,273	-	1,287,273
Modaraba certificates	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-
Preference shares	3,250	-	3,250	3,250	-	3,250
	4,686,680	7,475,116	12,161,796	3,269,301	8,002,242	11,271,543

Held- to- maturity securities

Commercial paper	19,207	-	19,207	-	-	-
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Investment in ssiociates

	3,244,935	-	3,244,935	5,420,999	-	5,420,999
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Investment at cost

	7,967,334	7,475,116	15,442,450	9,017,373	8,002,242	17,019,615
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Less: Provision for diminution in value of Investments

	(276,334)	-	(276,334)	(276,160)	-	(276,160)
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Investments (net of provisions)

	7,691,000	7,475,116	15,166,116	8,741,213	8,002,242	16,743,455
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Surplus/(Deficit) on revaluation of held-for-trading securities

	(1,436)	-	(1,436)	(782)	-	(782)
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Surplus/(Deficit) on revaluation of available-for-sale securities

	(65,674)	1,822	(63,852)	(21,977)	(62,050)	(84,027)
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Total investments (Net of Provision)

	<u>7,623,890</u>	<u>7,476,938</u>	<u>15,100,828</u>	<u>8,718,454</u>	<u>7,940,192</u>	<u>16,658,646</u>
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7.1.1 Investment in related parties

Name of Investee Company / Fund

	Cost as at	
	2017	2016
	----- (Rupees in '000) -----	
Open-end mutual funds - listed		
PIML Income Fund	510,623	2,671,870
PIML Daily Reserve Fund	-	100,051
PIML Strategic Multi Asset Fund	259,271	258,106
PIML Islamic Equity Fund	157,982	158,546
PIML Value Equity Fund	149,424	148,848
PIML Asset Allocation Fund	1,005,968	998,200
	<u>2,083,267</u>	<u>4,335,621</u>
Listed Modaraba		
Awwal Modaraba	1,047,937	1,085,378
Unlisted Company		
Primus Investment Management Ltd.	113,730	-
	<u>3,244,934</u>	<u>5,420,999</u>

March 31, December 31,
2017 2016
(Un-audited) (Audited)
----- **(Rupees in '000)** -----

8. ADVANCES

Loans, cash credits, running finances, etc. in Pakistan	8,328,153	9,585,370
LTFE scheme under State Bank of Pakistan		
- Long Term Finance Facility (LTFE) scheme	2,923,100	2,671,917
- Power Plants Using Renewable Energy (PPRE) scheme	118,021	126,778
- Finance for Storage of Agriculture Produce (FSAP) scheme	405,976	410,115
Net investment in finance lease - inPakistan	1,411,958	1,438,643
Advances - gross	13,187,208	14,232,823
Less: Provision for non-performing advances - specific	(240,046)	(235,191)
Provision for non-performing advances - general	(876)	(899)
	(240,922)	(236,090)
Advances - net of provision	12,946,286	13,996,733

8.1 Advances include Rs. 451.762 million (December 31, 2016 : Rs. 451.407 million) which have been placed under non-performing status as detailed below:

Category of Classification	Domestic	Overseas	Total	Provision Required	Provision Held
	----- (Rupees in '000) -----				
OAEM	355	-	355	36	36
Substandard	3,691	-	3,691	923	923
Doubtful	17,059	-	17,059	8,531	8,531
Loss	430,657	-	430,657	430,657	230,557
	451,762	-	451,762	440,146	240,046

8.2 Movement of Provision

	March 31, 2017			December 31, 2016		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	235,191	899	236,090	155,854	519	156,373
Charge for the period	4,855	-	4,855	79,337	380	79,717
Reversals	-	(23)	(23)	-	-	-
Closing Balance	240,046	876	240,922	235,191	899	236,090

9. SHARE CAPITAL

	March 31,	December 31,
	2017	2016
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	
Authorized Capital		
600,000,000 (2016: 600,000,000) Ordinary shares of Rs. 10 each	6,000,000	6,000,000
Issued, subscribed and paid up Capital		
600,000,000 (2016: 600,000,000) Ordinary shares of Rs. 10 each fully paid in cash	6,000,000	6,000,000

March 31, 2017 (Un-audited) ----- (Rupees in '000) -----	December 31, 2016 (Audited)
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10. CONTINGENCIES AND COMMITMENTS

There has been no change in the disclosure of contingencies and commitments as disclosed in last annual audited financial statements for the year ended December 31, 2016, except as follows:

10.1	Transaction-related Contingent liability	<u><u>1,969,474</u></u>	<u><u>1,125,660</u></u>
10.2	Commitments to extend credit	<u><u>7,042,773</u></u>	<u><u>5,466,485</u></u>
10.3	Commitments for trading in government securities		
	- Purchases (reverse repo)	<u><u>-</u></u>	<u><u>1,558,062</u></u>
10.4	Other commitments		
	- Govt securities	<u><u>7,163,778</u></u>	<u><u>7,592,065</u></u>
	- shares	<u><u>-</u></u>	<u><u>329,712</u></u>

11. Gain on sale of securities include an amount of PKR 90.375 Mn (2016 : Nil) on account of sale of 70% shareholding in subsidiary namely Primus Investment Management Ltd.

12. BASIC AND DILUTED EARNINGS PER SHARE

	Quarter Ended March 31, 2017 (Un-audited)	Period Ended March 31, 2017 (Un-audited)	Quarter Ended March 31, 2016 (Un-audited)	Period Ended March 31, 2016 (Un-audited)
Profit after taxation for the period attributable to ordinary shareholders (Rupees in '000)	<u><u>205,734</u></u>	<u><u>205,734</u></u>	<u><u>220,083</u></u>	<u><u>220,083</u></u>
Weighted average number of ordinary shares outstanding during the period (in '000)	<u><u>600,000</u></u>	<u><u>600,000</u></u>	<u><u>600,000</u></u>	<u><u>600,000</u></u>
Basic and diluted earnings per share (Rupees)	<u><u>0.34</u></u>	<u><u>0.34</u></u>	<u><u>0.37</u></u>	<u><u>0.37</u></u>

13. RELATED PARTY TRANSACTIONS

The Company has related party relationship with:

- associated company (collective investment schemes of PIML and Modaraba fund managed by AMML)
- its employee defined contribution plan;
- its key management personnel;
- other related parties include Maple Leaf Cement Factory Limited, Omer Jibran Engineering Industries Ltd., Nimir Industrial Chemicals Limited, Allahdin Power Ltd. and Bunny's (Pvt) Limited due to common directorship.

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

	For the period ended March 31, 2017 (Un-audited)				For the year ended December 31, 2016 (Audited)			
	Key management personnel	State controlled entities	Other related parties	Associate	Key management personnel	State controlled entities	Other related parties	Associates
----- (Rupees in '000) -----								
Advances								
At beginning of the period / year	61,719	89,962	359,808	-	67,983	53,466	540,232	-
Given during the period / year	1,793	-	14,096	-	7,717	62,454	292,465	-
Adjustment during the period / year	-	-	-	-	-	-	(400,200)	-
Repaid during the period / year	(2,251)	(4,541)	(11,063)	-	(13,981)	(25,958)	(72,689)	-
At end of the period / year	<u>61,261</u>	<u>85,421</u>	<u>362,841</u>	<u>-</u>	<u>61,719</u>	<u>89,962</u>	<u>359,808</u>	<u>-</u>
Borrowings								
At beginning of the period / year	-	(2,668,488)	-	570,000	-	6,605,818	-	630,000
Received during the period / year	-	154,236,348	-	-	-	207,469,362	-	2,645,000
Repaid during the period / year	-	(153,863,690)	-	(570,000)	-	(216,743,668)	-	(2,705,000)
At end of the period / year	<u>-</u>	<u>(2,295,830)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,668,488)</u>	<u>-</u>	<u>570,000</u>
Placements								
At beginning of the period / year	-	-	-	-	-	-	-	-
Given during the period/year	-	1,998,578	-	-	-	3,092,084	-	-
Repaid during the period / year	-	(1,998,578)	-	-	-	(3,092,084)	-	-
At end of the period / year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments								
At beginning of the period / year	-	11,888,498	19,237	5,420,999	-	7,063,565	187,309	6,872,342
Investments made during the period/year	-	6,314,794	6,539	50,562	-	61,671,690	289,424	23,156,924
Redemption during the period / year	-	(8,646,078)	(6,526)	(2,398,751)	-	(56,846,757)	(457,496)	(24,608,267)
At end of the period / year	<u>-</u>	<u>9,557,214</u>	<u>19,250</u>	<u>3,072,810</u>	<u>-</u>	<u>11,888,498</u>	<u>19,237</u>	<u>5,420,999</u>

	For the period ended March 31, 2017 (Un-audited)				For the period ended March 31, 2016 (Un-audited)			
	Key management personnel	State controlled entities	Other related parties	Associate	Key management personnel	State controlled entities	Other related parties	Associates
	----- (Rupees in '000) -----							
Mark-up / return / interest earned	<u>322</u>	<u>147,959</u>	<u>5,582</u>		<u>675</u>	<u>236,241</u>	<u>8,166</u>	
Mark-up / return / interest expensed	<u>-</u>	<u>80,200</u>	<u>-</u>		<u>-</u>	<u>94,800</u>	<u>-</u>	
Gain on sale of securities-net	<u>-</u>	<u>(16,936)</u>	<u>437</u>		<u>-</u>	<u>112,217</u>	<u>7,082</u>	
Fee income	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>	
Dividend income	<u>-</u>	<u>175</u>	<u>80</u>		<u>-</u>	<u>4,777</u>	<u>-</u>	
Salaries and other benefits	<u>28,020</u>	<u>-</u>	<u>-</u>		<u>33,074</u>	<u>-</u>	<u>-</u>	
Re-imburement of expenses	<u>1,634</u>	<u>-</u>	<u>-</u>		<u>1,284</u>	<u>-</u>	<u>-</u>	

14. GENERAL

14.1 Credit Rating

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a long-term entity rating of 'AA+' (Double A plus) and short-term rating of 'A1+' (Single A One Plus) to the Holding Company in June 2016. Outlook on the assigned ratings is 'Stable'. These ratings denote a very low expectation of credit risk and indicate a very strong capacity for timely payment of financial commitments.

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

15. DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on **30-May-2017** by Board of Directors of the Group.

Chief Executive

Director

Director

Chairman