



PAK BRUNEI INVESTMENT COMPANY LTD.

**FINANCIAL STATEMENTS
(UN-AUDITED)**

FOR THE PERIOD ENDED SEPTEMBER 30, 2015

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2015

September 30, 2015 (Un-audited) ----- (US \$ in '000') -----	December 31, 2014 (Audited)		September 30, 2015 (Un-audited) ----- (Rupees in '000') -----	December 31, 2014 (Audited)
ASSETS				
703	1,180	Cash and balances with treasury banks	73,383	123,151
4,348	735	Balances with other banks	453,903	76,759
-	-	Lendings to financial institutions	-	-
170,781	232,250	Investments - net	17,829,513	24,246,894
71,131	70,744	Advances - net	7,426,097	7,385,691
335	310	Operating fixed assets	34,937	32,318
-	-	Deferred tax assets-net	-	-
10,815	9,923	Other assets	1,129,106	1,035,959
258,112	315,141		26,946,939	32,900,772
LIABILITIES				
-	-	Bills payable	-	-
114,452	173,275	Borrowings	11,948,759	18,089,905
46,964	49,466	Deposits and other accounts	4,903,030	5,164,230
-	-	Sub-ordinated loans	-	-
-	-	Liabilities against assets subject to finance lease	-	-
159	1,273	Deferred tax liabilities-net	16,633	132,921
5,083	3,586	Other liabilities	530,629	374,410
166,658	227,600		17,399,051	23,761,466
91,455	87,541	NET ASSETS	9,547,888	9,139,306
REPRESENTED BY				
57,471	57,471	Share capital	6,000,000	6,000,000
10,053	8,410	Reserves	1,049,527	878,000
24,873	20,217	Unappropriated profit	2,596,733	2,110,627
92,397	86,098		9,646,260	8,988,627
(942)	1,443	Deficit on revaluation of assets - net of tax	(98,372)	150,679
91,455	87,541		9,547,888	9,139,306
CONTINGENCIES AND COMMITMENTS				
10				

The annexed notes 1 to 14 form an integral part of these unconsolidated financial statements.

Chief Executive

Director

Director

Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2015

Period Ended September 30, 2015 ----- (US \$ in '000') -----	Period Ended September 30, 2014		Note	Quarter Ended September 30, 2015	Period Ended September 30, 2015	Quarter Ended September 30, 2014	Period Ended September 30, 2014
				----- (Rupees in '000') -----			
14,080	17,874	Mark-up / Return / Interest earned		406,263	1,469,966	685,928	1,866,071
9,695	14,879	Mark-up / Return / Interest expensed		262,653	1,012,146	562,425	1,553,379
4,385	2,995	Net mark-up / Interest income		143,610	457,820	123,503	312,692
1,421	0	(Reversal)/Provision against non-performing loans and advances		77,894	148,349	67	25
1	(27)	Provision for diminution in the value of investments		281	90	541	(2,860)
-	-	Bad debts written off directly		-	-	-	-
1,422	(27)			78,175	148,439	608	(2,835)
2,963	3,022	Net mark-up / interest income after provisions		65,435	309,381	122,895	315,527
NON MARK-UP/ INTEREST INCOME							
155	250	Fee, commission and brokerage income		7,418	16,133	10,795	26,125
1,235	2,036	Dividend income		14,732	128,981	9,240	212,530
9,889	1,157	Gain on sale of securities		277,649	1,032,446	(7,151)	120,746
-	-	Unrealized gain / (loss) on revaluation of					
(180)	(29)	investments classified as held for trading		(5,051)	(18,791)	(2,428)	(3,060)
0	23	Other income		1	52	333	2,439
11,100	3,437	Total non-mark-up / interest income		294,749	1,158,821	10,789	358,780
14,063	6,459			360,184	1,468,202	133,684	674,307
NON MARK-UP/ INTEREST EXPENSES							
2,175	1,825	Administrative expenses		68,179	227,059	67,714	190,514
-	-	Other provisions / write offs - net		-	-	-	-
-	-	Other charges		-	-	-	-
2,175	1,825	Total non-mark-up / interest expenses		68,179	227,059	67,714	190,514
11,888	4,634			292,005	1,241,143	65,970	483,793
-	-	Extra ordinary/unusual items		-	-	-	-
11,888	4,634	PROFIT BEFORE TAXATION		292,005	1,241,143	65,970	483,793
4,290	704	Taxation - Current		176,969	447,926	42,188	73,505
228	-	- Prior years		(466)	23,782	-	-
(845)	176	- Deferred		-	(88,198)	-	18,416
3,673	880			176,503	383,510	42,188	91,921
8,215	3,754	PROFIT AFTER TAXATION		115,502	857,633	23,782	391,872
20,217	20,217	Unappropriated profit brought forward		2,852,758	2,110,627	2,478,717	2,110,627
28,432	23,970	Profit available for appropriation		2,968,260	2,968,260	2,502,499	2,502,499
0.0137	0.0063	Earnings per share - Basic and diluted (in Rupees)	11	0.19	1.43	0.04	0.65

The annexed notes 1 to 14 form an integral part of these unconsolidated financial statements.

Chief Executive

Director

Director

Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2015

Period Ended	Period Ended		Quarter Ended	Period Ended	Quarter Ended	Period Ended
September 30, 2015	September 30, 2014		September 30, 2015	September 30, 2015	September 30, 2014	September 30, 2014
----- (US \$ in '000') -----			----- (Rupees in '000) -----			
8,215	3,754	Profit after taxation for the period	115,502	857,633	23,782	391,872
-	-	Other comprehensive income	-	-	-	-
8,215	3,754	Total comprehensive income for the period	115,502	857,633	23,782	391,872

Deficit arising 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 14 form an integral part of these unconsolidated financial statements.

Chief Executive

Director

Director

Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2015

Period Ended September 30, 2015 ----- (US \$ in '000') -----	Period Ended September 30, 2014		Period Ended September 30, 2015 ----- (Rupees in '000) -----	Period Ended September 30, 2014
CASH FLOWS FROM OPERATING ACTIVITIES				
11,888	4,634	Profit before taxation	1,241,143	483,793
1,235	2,036	Less: Dividend Income	128,981	212,530
10,653	2,598		1,112,162	271,263
Adjustments				
108	104	Depreciation	11,318	10,839
8	9	Amortization	812	932
1,421	0	(Reversal)/Provision against Non Performing Loans & Advances	148,349	25
1	(27)	Provision for diminution in value of investments	90	(2,860)
-	-	Provision against other assets	-	-
-	-	Transfer from fixed assets to staff loans	-	-
(0.15)	(1.24)	Loss/(Gain) on sale of fixed assets	(16)	(129)
180	29	Unrealized loss/(Gain) on revaluation of investments-HFT	18,791	3,060
1,718	114		179,344	11,867
12,371	2,712		1,291,506	283,130
(Increase) / decrease in operating assets				
-	-	Lendings to financial institutions	-	-
(554)	(989)	Held -for-trading securities	(57,833)	(103,297)
(1,808)	4,737	Advances	(188,755)	494,570
(1,873)	134	Other assets (excluding current taxation)	(195,489)	13,996
(4,234)	3,882		(442,077)	405,269
Increase in operating liabilities				
(58,823)	19,994	Borrowings	(6,141,146)	2,087,372
(2,502)	(19,537)	Deposits and other accounts	(261,200)	(2,039,685)
1,496	1,665	Other liabilities (excluding current taxation)	156,144	173,819
(59,830)	2,122		(6,246,202)	221,506
(51,693)	8,716		(5,396,773)	909,905
-	-	Financial charges paid	-	-
(3,505)	(1,393)	Income tax paid	(365,920)	(145,473)
(55,198)	7,322	Net cash from operating activities	(5,762,693)	764,432
CASH FLOWS FROM INVESTING ACTIVITIES				
66,544	22,694	Net investments in available-for-sale securities	6,947,165	2,369,287
-	-	Net investments in held-to-maturity securities	-	-
-	9,238	Investment in associates	-	964,494
(7,316)	(1,006)	Investment in subsidiary	(763,802)	(105,000)
1,163	2,238	Dividend income received	121,439	233,661
(158)	(13)	Investments in operating fixed assets	(16,487)	(1,406)
17	1	Proceeds from disposal of fixed assets	1,754	140
60,250	33,153	Net cash used in investing activities	6,290,069	3,461,176
CASH FLOWS FROM FINANCING ACTIVITIES				
-	-	Payments of lease obligations	-	-
(1,916)	(1,916)	Payment of dividend	(200,000)	(200,000)
-	-	Proceeds from issue of share capital	-	-
(1,916)	(1,916)	Net cash flows from financing activities	(200,000)	(200,000)
3,136	38,559	Increase/(Decrease) in cash and cash equivalents	327,376	4,025,608
1,915	1,915	Cash and cash equivalents at beginning of the period	199,910	199,910
5,050	40,474	Cash and cash equivalents at the end of the period	527,286	4,225,518

The annexed notes 1 to 14 form an integral part of these unconsolidated financial statements.

Chief Executive

Director

Director

Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2015

	Share capital	Statutory reserve	Unappropriated profit	Total
	----- (Rupees in '000) -----			
Balance as at January 01, 2014	6,000,000	697,026	1,588,100	8,285,126
Comprehensive income:				
Profit after taxation for the period ended September 30, 2014	-	-	391,872	391,872
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	391,872	391,872
Transfer to statutory reserve		78,374	(78,374)	-
Final cash dividend for the year ended December 31, 2013 declared subsequent to the year end at Rs. 0.33 per share			(200,000)	(200,000)
Balance as at September 30, 2013	6,000,000	775,400	1,701,598	8,476,998
Balance as at October 01, 2014	6,000,000	775,400	1,701,598	8,476,998
Comprehensive income:				
Profit after taxation for the period ended December 31, 2014	-	-	512,995	512,995
Other comprehensive income	-	-	(1,366)	(1,366)
Total comprehensive income for the period	-	-	511,629	511,629
Transfer to statutory reserve	-	102,600	(102,600)	-
Balance as at December 31, 2014	6,000,000	878,000	2,110,627	8,988,627
Balance as at January 01, 2015	6,000,000	878,000	2,110,627	8,988,627
Comprehensive income:				
Profit after taxation for the period ended September 30, 2015	-	-	857,633	857,633
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	857,633	857,633
Transfer to statutory reserve		171,527	(171,527)	-
Final cash dividend for the year ended December 31, 2014 declared subsequent to the year end at Rs.0.33 per share			(200,000)	(200,000)
Balance as at September 30, 2015	6,000,000	1,049,527	2,596,733	9,646,260

The annexed notes 1 to 14 form an integral part of these unconsolidated financial statements.

Chief Executive

Director

Director

Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2015

1. STATUS AND NATURE OF BUSINESS

Pak Brunei Investment Company Limited (the Company) was incorporated in Pakistan as an un-listed public limited company under the Companies Ordinance 1984. The State Bank of Pakistan (SBP) granted the approval for commencement of business with effect from August 20, 2007. The Company is a joint venture between the Government of Pakistan and the Brunei Investment Agency. The Company's objective interalia includes making investments in the industrial and agri based industrial fields in Pakistan on commercial basis through carrying out of industrial and agri 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 Company is situated at Horizon Vista, Plot No. Commercial-10, Block-4, Scheme-5, Clifton, Karachi, Pakistan.

2. BASIS OF PRESENTATION

2.1 Basis of Measurement

These 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 unconsolidated condensed interim statement of financial position, unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income and unconsolidated 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. 104.40 to US Dollars has been used for both 2014 and 2015, as it was the prevalent rate as on September 30, 2015.

2.3 Separate financial statements

These unconsolidated financial statements are separate financial statements of Pak Brunei Investment Company Limited in which the investments in subsidiary are accounted for at cost and hence not on the basis of reported results and net assets of the investee.

3. STATEMENT OF COMPLIANCE

3.1 These unconsolidated condensed interim financial statements of the Company for the period ended September 30, 2014 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 unconsolidated 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 unconsolidated condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2014.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in preparation of these unconsolidated condensed financial statements are the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2014 except as follows:

4.1 Change in accounting policy

During the year, the Company has adopted IFRS 10- Consolidated Financial Statements, as directed by the SECP under SRO 633 (I)/2014, wherein an entity is required to assess whether it is a parent by assessing whether it controls the investee. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consequently, in light of technical opinion issued by ICAP, where the Company's investment in mutual funds managed by its wholly owned subsidiary - Primus Investment Management Limited (PIML) is 20% or more, then the management believes that Company's exposure to variability of returns from the activities of the fund is of such significance that it meets the criteria laid down by IFRS 10 for establishment of control. Hence, the Company has accounted for its investment in open end funds as investment in subsidiaries where the Company's holding of units exceeds 20% of total units in issue at the reporting date and has continued to measure the same at cost. Previously, such investment in mutual funds was classified as 'investment in associates' and valued at cost in the standalone financial statements of the Company.

Following the requirements of IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors (IAS 8) and IFRS 10.C2A, this change has been applied retrospectively commencing from the annual period immediately preceding January 01, 2015 (date of initial application).

Had the above change not been made, the following would have been the impacts as of December 31, 2014 and September 30, 2015:

**Amount in
Rupees**

As of December 31, 2014:

Notes to the financial statements

- Investment in subsidiaries would have been lower by:	4,704,763
- Investment in associates would have been higher by:	4,704,763

As of September 30, 2015:

Notes to the financial statements

- Investment in subsidiaries would have been lower by:	5,468,565
- Investment in associates would have been higher by:	5,468,565

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of unconsolidated 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 unconsolidated financial statements for the year ended December 31, 2014.

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, 2014.

7. INVESTMENTS

Held by Given as Total
Bank collateral
.....Rupees in '000'.....

Current period (September 30, 2015) - Un-audited	7.1	<u>11,725,306</u>	<u>6,104,207</u>	<u>17,829,513</u>
Prior year - Audited (December 31, 2014)	7.1	<u>10,160,775</u>	<u>14,086,119</u>	<u>24,246,894</u>
Prior year corresponding period - Un-Audited (September 30, 2014)		<u>10,590,792</u>	<u>13,728,666</u>	<u>24,319,458</u>

September 30, 2015 (Un-audited)			December 31, 2014 (Audited)		
Held by the Company ----- (Rupees in '000) -----	Given as collateral	Total	Held by the Company	Given as collateral	Total

7.1 Investments by type:

Held-for-trading securities

Market Treasury Bills	-	-	-	-	-	-
Pakistan Investment Bonds	-	-	-	28,544	-	28,544
Ordinary shares of listed companies	86,377	-	86,377	-	-	-
	86,377	-	86,377	28,544	-	28,544

Available- for- sale securities

Market Treasury Bills	2,086,395	4,206,426	6,292,821	1,298,579	8,062,491	9,361,070
Pakistan Investment Bonds	138,832	1,862,143	2,000,975	243,327	5,776,186	6,019,513
Ordinary shares of listed companies	1,082,567	-	1,082,567	745,250	-	745,250
Ordinary shares of unlisted companies	124,670	-	124,670	124,670	-	124,670
Term Finance Certificates and SUKUK	2,622,624	-	2,622,624	2,789,859	-	2,789,859
Mutual funds	1,000	-	1,000	29,835	-	29,835
Preference shares	92,260	-	92,260	93,885	-	93,885
	6,148,348	6,068,569	12,216,917	5,325,405	13,838,677	19,164,082

Held- to- maturity securities

Term Finance Certificates and SUKUK	-	-	-	-	-	-
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Investment in subsidiary 7.2

	5,823,565	-	5,823,565	5,059,763	-	5,059,763
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Investment at cost

	12,058,290	6,068,569	18,126,859	10,413,712	13,838,677	24,252,389
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Less: Provision for diminution in value of Investments

	(233,185)	-	(233,185)	(240,304)	-	(240,304)
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Investments (net of provisions)

	11,825,105	6,068,569	17,893,674	10,173,408	13,838,677	24,012,085
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Surplus/(Deficit) on revaluation of held-for-trading securities

	(18,716)	-	(18,716)	3,114	-	3,114
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Surplus/(Deficit) on revaluation of available-for-sale securities

	(81,083)	35,638	(45,445)	(15,747)	247,442	231,695
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Total investments (Net of Provision)

	11,725,306	6,104,207	17,829,513	10,160,775	14,086,119	24,246,894
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7.2 Investment in subsidiaries

Name of Investee Company / Fund	Note	% of holding		(Un-audited)	(Un-audited)
		2015	2014	Cost as at Sept. 30, 2015	Cost as at Dec 30, 2015
Unlisted public companies - strategic investment					
Primus Investment Management Limited		100.00	100.00	250,000	250,000
Awwal Modaraba Management Limited		100.00	100.00	105,000	105,000
				355,000	355,000
Open-end mutual funds - listed					
PIML Income Fund	7.2.1	53.75	69.39	2,329,753	2,852,983
PIML Daily Reserve Fund (Formerly Primus Daily Reserve Fund)		83.10	45.43	2,600,000	1,603,512
PIML Strategic Multi Asset Fund		75.75	51.30	223,500	73,956
PIML Islamic Equity Fund		65.42	60.26	115,500	70,000
PIML Islamic Money Market Fund		98.69	88.13	104,312	104,312
PIML Value Equity Fund		50.49	-	95,500	-
				5,468,565	4,704,763
				5,823,565	5,059,763

7.2.1 As per the requirements and guidelines of IFRS 10 - Consolidated Financial Statements, the Company controls the above referred mutual funds and is accordingly their Parent. Due to the open end nature of these investment entities, the status of the Company as a parent and respective holding fluctuates at each reporting date.

September 30, December 31,
2015 2014
(Un-audited) (Audited)
----- (Rupees in '000) -----

8. ADVANCES

Loans, cash credits, running finances, etc. in Pakistan	5,068,053	5,052,248
Borrowings from State Bank of Pakistan under:	-	
- Long-Term Finance Facility (LTFF) Scheme	1,135,600	1,248,827
- Power Plants Using Renewable Energy (PPRE) Scheme	134,291	45,000
- Financing for Storage of Agriculture Produce (FFSAP) Scheme	17,672	-
Net investment in finance lease - inPakistan	1,221,694	1,042,480
	7,577,310	7,388,555
Advances - gross	7,577,310	7,388,555
Less: Provision for non-performing advances - specific	(150,776)	(2,537)
Provision for non-performing advances - general	(437)	(327)
	(151,213)	(2,864)
Advances - net of provision	7,426,097	7,385,691

8.1 Advances include Rs. 314.244 million (December 31, 2014 : Rs. 2.537 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) -----				
Substandard	30,457	-	30,457	7,614	7,614
Doubtful	281,250	-	281,250	140,625	140,625
Loss	2,537	-	2,537	2,537	2,537
	314,244	-	314,244	150,776	150,776

8.2 Movement of Provision

	September 30, 2015			December 31, 2014		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	2,537	327	2,864	2,537	331	2,868
Charge for the period	148,239	110	148,349	-	-	-
Reversals	-	-	-	-	(4)	(4)
Closing Balance	150,776	437	151,213	2,537	327	2,864

9. SHARE CAPITAL

	September 30, 2015 (Un-audited)	December 31, 2014 (Audited)
	----- (Rupees in '000) -----	
Authorized Capital		
600,000,000 (2014: 600,000,000) Ordinary shares of Rs. 10 each	6,000,000	6,000,000
Issued, subscribed and paid up Capital		
600,000,000 (2014: 600,000,000) Ordinary shares of Rs. 10 each fully paid in cash	6,000,000	6,000,000

September 30, December 31,
2015 2014
(Un-audited) (Audited)
----- (Rupees in '000) -----

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, 2014, except as follows:

10.1 Transaction-related Contingent liability	999,564	745,642
10.2 Commitments to extend credit	2,741,771	2,350,945
10.3 Commitments for trading in government securities		
Purchases	-	1,106,995
Sale (repo)	5,860,158	13,952,913
10.4 Other commitments		
Borrowing	2,000,000	-
Listed shares	14,566	-

11. BASIC AND DILUTED EARNINGS PER SHARE

	Quarter Ended September 30, 2015 (Un-audited)	Period Ended September 30, 2015 (Un-audited)	Quarter Ended September 30, 2014 (Un-audited)	Period Ended September 30, 2014 (Un-audited)
Profit after taxation for the period attributable to ordinary shareholders (Rupees in '000)	115,502	857,633	23,782	391,872
Weighted average number of ordinary shares outstanding during the period (in '000)	600,000	600,000	600,000	600,000
Basic and diluted earnings per share (Rupees)	0.19	1.43	0.04	0.65

12. TRANSACTIONS WITH RELATED PARTIES / ASSOCIATED UNDERTAKINGS

The Company has related party relationship with:

- the subsidiary companies, (Primus Investment Management Limited and Awwal Modaraba Management Limited)
- the associates (collective investment schemes of Primus Investment Management Limited)
- its defined contribution plan;
- its key management personnel;
- state controlled entities i.e.. the entities which are owned and / or controlled by the Government of Pakistan and the Government of Brunei or where these governments may exercise significant influence;
- other related parties include Omer Jibran Engineering Industries Ltd., Nimir Industrial Chemicals Limited and Haq Bahu Sugar Mills (Pvt) Limited and Maple Leaf Cement Factory Limited.

All transactions between the Company and its related parties / associated undertakings are carried out under normal course of business except employee staff loans that are as per terms of employment.

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

	For the period ended September 30, 2015 (Un-audited)					For the year ended December 31, 2014 (Audited)				
	Key management personnel	Other related parties	State controlled entities	Subsidiary companies	Associates	Key management personnel	Other related parties	State controlled entities	Subsidiary	Associates
	----- (Rupees in '000) -----									
Advances										
At beginning of the period / year	41,922	566,259	160,825	-	-	29,194	423,829	127,852	-	-
Advances made	18,062	101,200	9,514	-	-	17,385	297,918	66,982	-	-
Transferred from other related party	6,991	(6,991)	-	-	-	-	-	-	-	-
Repaid during the period / year	(6,196)	(87,617)	(46,643)	-	-	(4,657)	(155,488)	(34,009)	-	-
At end of the period / year	<u>60,779</u>	<u>572,851</u>	<u>123,696</u>	<u>-</u>	<u>-</u>	<u>41,922</u>	<u>566,259</u>	<u>160,825</u>	<u>-</u>	<u>-</u>
Investments										
At beginning of the period / year	-	338,989	15,508,620	5,059,763	-	-	94,994	29,676	5,851,811	-
Addition/Investments made during the period / year	-	679,897	32,370,837	17,397,545	4,963,475	-	723,034	74,493,435	12,245,664	-
Redemption during the period / year	-	(693,598)	(39,364,414)	(16,633,744)	(5,928,969)	-	(479,039)	(59,014,491)	(13,037,712)	-
At end of the period / year	<u>-</u>	<u>325,288</u>	<u>8,515,043</u>	<u>5,823,564</u>	<u>(965,494)</u>	<u>-</u>	<u>338,989</u>	<u>15,508,620</u>	<u>5,059,763</u>	<u>-</u>
Placements										
At beginning of the period / year	-	-	-	-	-	-	-	-	-	-
Placements made during the period / year	-	-	6,336,216	-	-	-	-	2,613,974	-	-
Placements matured during the period / year	-	-	(6,336,216)	-	-	-	-	(2,613,974)	-	-
At end of the period / year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Borrowing										
At beginning of the period / year	-	-	15,880,124	-	690,000	-	-	13,263,851	-	575,000
Add: Received during the year	-	-	170,713,873	-	2,015,000	-	-	460,721,602	-	7,430,000
Less: Paid during the year	-	-	(183,896,117)	-	(2,305,000)	-	-	(458,105,329)	-	(7,315,000)
Closing Balance	<u>-</u>	<u>-</u>	<u>2,697,880</u>	<u>-</u>	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>15,880,124</u>	<u>-</u>	<u>690,000</u>

	For the period ended September 30, 2015 (Un-audited)					For the period ended September 30, 2014 (Un-audited)				
	Key management personnel	Other related parties	State controlled entities	Subsidiary	Associates	Key management personnel	Other related parties	State controlled entities	Subsidiary	Associates
	----- (Rupees in '000) -----									
Mark-up / return / interest earned	<u>1,550</u>	<u>40,028</u>	<u>693,580</u>	<u>-</u>	<u>-</u>	<u>744</u>	<u>93,958</u>	<u>625,724</u>	<u>-</u>	<u>-</u>
Mark-up / return / interest expensed	<u>-</u>	<u>-</u>	<u>312,529</u>	<u>35,369</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>505,207</u>	<u>43,854</u>	<u>-</u>
Gain on sale of securities-net	<u>-</u>	<u>16,639</u>	<u>613,395</u>	<u>313,155</u>	<u>-</u>	<u>-</u>	<u>23,146</u>	<u>12,387</u>	<u>60,960</u>	<u>-</u>
Dividend income	<u>-</u>	<u>899</u>	<u>9,997</u>	<u>87,543</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,914</u>	<u>211,666</u>	<u>-</u>
Salaries and other benefits	<u>65,769</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,666</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution to Provident Fund	<u>2,915</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,441</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution to Gratuity Fund	<u>2,391</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,441</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reimbursement of expenses	<u>3,583</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,577</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

13. GENERAL

13.1 Credit Rating

The 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 The Pakistan Credit Rating Agency Limited (PACRA) in June 2015. Outlook on the assigned rating is "Stable".

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

14. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on **05-November-2015** by Board of Directors of the Company.

Chief Executive

Director

Director

Chairman