



PAK BRUNEI INVESTMENT COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL
STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2012

Ernst & Young Ford Rhodes Sidat Hyder

Chartered Accountants

Progressive Plaza, Beaumont Road

P.O. Box 15541, Karachi 75530, Pakistan

Tel: +9221 3565 0007

Fax: +9221 3568 1965

www.ey.com

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 2012 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 (hereinafter 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.

Other matters

The financial statements of the Company for the six-month period ended 30 June 2011 and for the year ended 31 December 2011 were reviewed and audited respectively by another firm of Chartered Accountants whose review report dated 27 August 2011 and audit report dated 28 March 2012 expressed an unmodified conclusion and opinion thereon respectively.



Chartered Accountants

Audit Engagement Partner: Shabbir Yunus

Date: 09 May 2013

Karachi


PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2012

(Un-audited) June 30, 2012 ----- (US \$ in '000) -----	(Audited) December 31, 2011		(Un-audited) June 30, 2012 ----- (Rupees in '000) -----	(Audited) December 31, 2011
ASSETS				
824	1,859	Cash and balances with treasury banks	77,475	174,790
2,289	5,969	Balances with other banks	215,150	561,102
-	6,679	Lendings to financial institutions	-	627,841
257,692	273,843	Investments - net	24,223,067	25,741,246
55,188	49,433	Advances - net	5,187,692	4,646,661
557	362	Operating fixed assets	52,313	34,067
-	-	Deferred tax assets	-	-
11,718	8,071	Other assets	1,101,511	758,683
328,268	346,216		30,857,208	32,544,390
LIABILITIES				
-	-	Bills payable	-	-
201,722	248,506	Borrowings from financial institutions	18,961,848	23,359,531
35,432	10,415	Deposits and other accounts	3,330,653	979,018
-	-	Sub-ordinated loans	-	-
-	-	Liabilities against assets subject to finance lease	-	-
1,835	2	Deferred tax liabilities	172,498	190
3,253	2,959	Other liabilities	305,799	278,105
242,242	261,882		22,770,798	24,616,844
86,026	84,334	NET ASSETS	8,086,410	7,927,546
REPRESENTED BY				
63,830	63,830	Share capital	6,000,000	6,000,000
4,973	4,246	Reserves	467,470	399,132
17,765	16,984	Unappropriated profit	1,669,881	1,596,527
86,568	85,060		8,137,351	7,995,659
(542)	(726)	Deficit on revaluation of assets - net of tax	(50,941)	(68,113)
86,026	84,334		8,086,410	7,927,546
CONTINGENCIES AND COMMITMENTS				
15				

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.

Erasmus


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, 2012

Half year ended June 30, 2012 ----- (US \$ in '000) -----	Half year ended June 30, 2011		Quarter ended June 30, 2012 Note	Half year ended June 30, 2012 ----- (Rupees in '000) -----	Quarter ended June 30, 2011	Half year ended June 30, 2011
17,347	10,680	Mark-up / return / interest earned	863,924	1,630,636	517,028	1,003,948
12,804	5,538	Mark-up / return / interest expensed	635,342	1,203,529	280,910	520,569
4,543	5,142	Net mark-up / interest income	228,582	427,107	236,118	483,379
(191)	133	(Reversal) / provision against non-performing advances	(17,813)	(17,933)	12,663	12,514
(201)	302	(Reversal) / provision for diminution in the value of investments	(23,592)	(18,895)	28,433	28,433
-	-	Bad debts written off directly	-	-	-	-
(392)	435		(41,405)	(36,828)	41,096	40,947
4,935	4,707	Net mark-up / interest income after provisions	269,987	463,935	195,022	442,432
NON MARK-UP/ INTEREST INCOME						
292	303	Fee, commission and brokerage income	24,654	27,476	21,022	28,441
653	364	Dividend income	21,680	61,341	14,183	34,220
723	537	Gain on sale of securities - net	31,186	67,953	17,579	50,455
(11)	275	Unrealised (loss) / gain on revaluation of investments classified as held-for-trading	(504)	(1,044)	25,157	25,893
-	2	Other income	-	-	11	184
1,657	1,481	Total non mark-up / interest income	77,016	155,726	77,952	139,193
6,592	6,188		347,003	619,661	272,974	581,625
NON MARK-UP/ INTEREST EXPENSES						
1,016	1,055	Administrative expenses	51,621	95,479	47,524	99,214
-	-	Other provisions / write offs	-	-	-	-
8	10	Other charges	909	767	(40)	916
1,024	1,065	Total non mark-up / interest expenses	52,530	96,246	47,484	100,130
5,568	5,123		294,473	523,415	225,490	481,495
-	-	Extra Ordinary / unusual items	-	-	-	-
5,568	5,123	PROFIT BEFORE TAXATION	294,473	523,415	225,490	481,495
155	2,525	Taxation - Current	(57,216)	14,599	160,534	237,336
-	-	- Prior years	-	-	-	-
1,778	(902)	- Deferred	168,726	167,124	(92,473)	(84,793)
1,933	1,623		111,510	181,723	68,061	152,543
3,635	3,500	PROFIT AFTER TAXATION	182,963	341,692	157,429	328,952
----- (US \$) -----			----- (Rupee) -----			
0.0061	0.0058	Earnings per share - basic and diluted	16	0.30	0.57	0.26
				0.26		0.55

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.

EFM


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, 2012**

Half year ended June 30, 2012	Half year ended June 30, 2011		Quarter ended June 30, 2012	Half year ended June 30, 2012	Quarter ended June 30, 2011	Half year ended June 30, 2011
----- (US \$ in '000) -----			----- (Rupees in '000) -----			
3,635	3,500	Profit after taxation for the period	182,963	341,692	157,429	328,952
-	-	Other comprehensive income	-	-	-	-
<u>3,635</u>	<u>3,500</u>	Total comprehensive income for the period	<u>182,963</u>	<u>341,692</u>	<u>157,429</u>	<u>328,952</u>

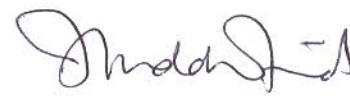
Deficit / surplus on revaluation of assets has been reported in accordance with the requirements of the Companies Ordinance, 1984 and the directives of the State Bank of Pakistan in a separate account below equity.

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive


Director


Director


Chairman

