

Deloitte.

M. Yousuf Adil Saleem & Co
Chartered Accountants

**PAK BRUNEI INVESTMENT
COMPANY LIMITED**

**Condensed Interim
Financial Statements**

for the half year ended June 30, 2010

Member of
Deloitte Touche Tohmatsu

REVIEW REPORT TO THE MEMBERS ON CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Pak Brunei Investment Company Limited** as at June 30, 2010, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and the relevant notes for the six-month period then ended (hereinafter referred to as “condensed interim financial statements”). Management is responsible for the preparation and presentation of the condensed interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim profit and loss account and the condensed interim statement of comprehensive income for the quarters ended June 30, 2010 and 2009 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended June 30, 2010.

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 condensed interim financial statements 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 condensed interim financial statements as of and for the six-month period ended June 30, 2010 are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.



Chartered Accountants

Karachi

Date: 16 SEP 2010

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2010


		June 30, 2010 (Un-audited)	December 31, 2009 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks		18,338	23,869
Balances with other banks		131,878	191,915
Lendings to financial institutions	6	576,651	1,507,910
Investments - net	7	11,578,006	8,415,996
Advances - net	8	2,673,328	1,732,493
Operating fixed assets	9	24,339	37,614
Deferred tax assets - net		3,839	-
Other assets		429,113	221,182
		15,435,492	12,130,979
LIABILITIES			
Bills payable		-	-
Borrowings from financial institutions		7,754,304	5,296,808
Deposits and other accounts	10	546,000	395,000
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	16,273
Deferred tax liabilities - net		-	2,343
Other liabilities		148,063	114,576
		8,448,367	5,825,000
NET ASSETS		6,987,125	6,305,979
REPRESENTED BY			
Share capital	11	6,000,000	5,000,000
Reserves		210,081	162,093
Unappropriated profit		840,322	648,369
		7,050,403	5,810,462
Deficit on revaluation of assets - net of deferred tax	12	(63,278)	(4,483)
Advance against equity		-	500,000
		6,987,125	6,305,979
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

WY MS/CO


 Chief Executive


 Director


 Director


 Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2010

	Quarter Ended June 30, 2010	Half Year Ended June 30, 2010	Quarter Ended June 30, 2009	Half Year Ended June 30, 2009
Note	----- (Rupees in '000) -----			
Mark-up / return / interest earned	404,392	799,729	195,657	397,233
Mark-up / return / interest expensed	189,144	373,494	13,304	17,104
Net mark-up / interest income	215,248	426,235	182,353	380,129
(Reversal) / provision against non-performing loans and advances	(10,834)	1,148	-	-
Provision for diminution in the value of investments	77,178	75,733	61,085	84,150
Bad debts written off directly	-	-	-	-
	66,344	76,881	61,085	84,150
Net mark-up / interest income after provisions	148,904	349,354	121,268	295,979
NON MARK-UP/ INTEREST INCOME				
Fee, commission and brokerage income	38,100	41,577	6,426	8,689
Dividend income	18	1,143	1,952	2,897
Gain on sale of securities - net	16,203	65,001	60,919	113,022
Unrealized (loss) on revaluation of investments classified as held for trading	-	-	(1,466)	(789)
Other income	480	143	2	2
Total non-markup / interest income	54,801	107,864	67,833	123,821
	203,705	457,218	189,101	419,800
NON MARK-UP/ INTEREST EXPENSES				
Administrative expenses	44,975	87,142	34,122	66,307
Other provisions / write offs	-	-	18,750	25,000
Other charges	-	202	50	50
Total non-markup / interest expenses	44,975	87,344	52,922	91,357
	158,730	369,874	136,179	328,443
Extra ordinary / unusual items	-	-	-	-
PROFIT BEFORE TAXATION	158,730	369,874	136,179	328,443
Taxation - Current	63,130	135,012	51,139	117,453
- Prior years	-	-	-	-
- Deferred	(7,015)	(5,079)	(15,801)	(16,066)
	56,115	129,933	35,338	101,387
PROFIT AFTER TAXATION	102,615	239,941	100,841	227,056
Earnings Per Share - Basic and Diluted (Rupees)	0.17	0.41	0.20	0.45

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Director


Chairman

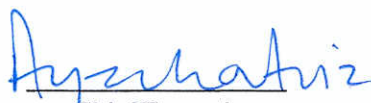
PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2010


	Quarter Ended June 30, 2010	Half Year Ended June 30, 2010	Quarter Ended June 30, 2009	Half Year Ended June 30, 2009
----- (Rupees in '000) -----				
Profit after taxation for the period	102,615	239,941	100,841	227,056
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	102,615	239,941	100,841	227,056

Deficit on revaluation of assets has been reported in a separate account below equity in accordance with the requirements of BSD Circular Letter No. 07 of 2010 issued by the State Bank of Pakistan.

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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 Chief Executive


 Director


 Director


 Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2010

	Half year ended June 30, 2010	Half year ended June 30, 2009
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	369,874	328,443
Less: Dividend income	(1,143)	(2,897)
	<u>368,731</u>	<u>325,546</u>
Adjustments for non-cash charges		
Depreciation	4,837	4,913
Amortization	1,173	1,018
Provision against non performing advances	1,148	-
Provision for diminution in the value of investments	75,733	84,150
Transfer from fixed assets to staff loans	10,788	-
Gain on sale of fixed assets	(134)	-
Other provisions / reversals	-	25,000
Unrealized loss on revaluation of investments classified as held for trading	-	789
Unrealized loss on interest rate swap contracts	200	-
Finance charges on leased assets	1,113	1,275
	<u>94,858</u>	<u>117,145</u>
	463,589	442,691
(Increase) / decrease in operating assets		
Lendings to financial institutions	931,259	514,743
Held-for-trading securities	15,671	(15,441)
Advances	(941,983)	(295,052)
Other assets (excluding advance taxation)	(165,380)	(101,043)
	<u>(160,433)</u>	<u>103,207</u>
Increase / (decrease) in operating liabilities		
Borrowings from financial institutions	2,457,496	923,035
Deposits and other accounts	151,000	223,000
Other liabilities (excluding current taxation)	63,975	27,086
	<u>2,672,471</u>	<u>1,173,121</u>
	2,975,627	1,719,019
Financial charges paid	(1,268)	(1,336)
Income tax paid	(208,251)	(112,676)
Net cash flows from operating activities	<u>2,766,108</u>	<u>1,605,007</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investments in available-for-sale securities	(3,313,312)	(1,409,812)
Dividend income received	1,143	2,897
Investment in operating fixed assets	(4,382)	(5,038)
Sale proceeds from disposal of property and equipment	993	-
Net cash used in investing activities	<u>(3,315,558)</u>	<u>(1,411,953)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of lease obligations	(16,118)	(1,645)
Issue of right shares	500,000	-
Net cash flows from / (used in) financing activities	<u>483,882</u>	<u>(1,645)</u>
(Decrease) / increase in cash and cash equivalents	<u>(65,568)</u>	<u>191,409</u>
Cash and cash equivalents at beginning of the period	215,784	19,137
Cash and cash equivalents at end of the period	<u>150,216</u>	<u>210,546</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Director

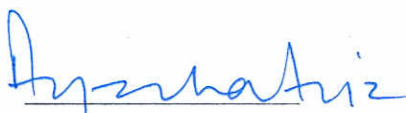

Chairman


PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2010

	Share capital	Statutory reserve	Unappropriated profit	Total
----- (Rupees in '000) -----				
Balance as at December 31, 2008	5,000,000	72,602	290,407	5,363,009
Comprehensive income - Profit after taxation for the six months ended June 30, 2009	-	-	227,056	227,056
Transfer to statutory reserve	-	45,411	(45,411)	-
Balance as at June 30, 2009	5,000,000	118,013	472,052	5,590,065
Comprehensive income - Profit after taxation for the six months ended December 31, 2009	-	-	220,397	220,397
Transfer to statutory reserve	-	44,080	(44,080)	-
Balance as at December 31, 2009	5,000,000	162,093	648,369	5,810,462
Comprehensive income - Profit after taxation for the six months ended June 30, 2010	-	-	239,941	239,941
Transfer to statutory reserve	-	47,988	(47,988)	-
Transaction with owners - Issue of right shares	1,000,000	-	-	1,000,000
Balance as at June 30, 2010	6,000,000	210,081	840,322	7,050,403

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

MYR/ko


 Chief Executive


 Director


 Director


 Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2010

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 Khadija Towers, Plot No. 11/5, Block No. 2, Scheme No. 5, Clifton, Karachi, Pakistan.

2. STATEMENT OF COMPLIANCE

- 2.1** These condensed interim financial statements of the Company for the six months period ended June 30, 2010 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.
- 2.2** 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 condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements of various circulars issued by SBP.
- 2.3** The disclosures made in these 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 condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2009.
- 2.4** During the period, following new / revised standards, amendments and interpretations to accounting standards became effective:
- IAS 27 - Consolidated and Separate Financial Statements (Amendments).
 - IFRS 2 - Share Based Payments : Amendments relating to Group Cash-settled share-based Payment Transaction.
 - IFRS 3 - Business Combinations (Revised).
 - IFRIC 17 - Distributions of Non-cash Assets to owners.

Adoption of the above standards, amendments and interpretations did not affect the accounting policies of the Company as disclosed in the annual financial statements for the year ended December 31, 2009.

2.5 These condensed interim financial statements are un-audited but subject to a limited scope review by the external auditors of the Company and are being submitted to shareholders in accordance with section 245 of the Companies Ordinance, 1984.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2009.

4. 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, 2009.

5. 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, 2009.

	June 30, 2010 (Un-audited)	December 31, 2009 (Audited)
Note	----- (Rupees in '000) -----	

6. LENDINGS TO FINANCIAL INSTITUTIONS

Repurchase agreement lendings (Reverse Repo)	6.2	468,741	-
Placement	6.3	100,000	-
Certificate of Investments (COIs) / Term deposit receipts (TDRs)	6.4	7,910	1,507,910
		<u>576,651</u>	<u>1,507,910</u>

6.1 All lendings of the Company are in local currency.

6.2 This represents short-term lending to a financial institution against government security. It carries mark-up at a rate of 12.15% per annum and is due for maturity within 10 days.

6.3 The profit rate on placement is 12.3% per annum and is due for maturity within 1 week.

6.4 The profit rate on these TDRs ranges from 10.85% to 10.95% per annum (December 31, 2009: 12.8% to 16.1%). All TDRs are due for maturity within 3 years. (December 31, 2009: 2 to 3 years).

7. INVESTMENTS - net

	Note	Held by Company	Given as collateral	Total
		(Rupees in '000)		
Current period (June 30, 2010) - Un-audited	7.1	4,871,921	6,706,085	11,578,006
Prior year (December 31, 2009) - Audited	7.1	4,477,990	3,938,006	8,415,996
Prior year corresponding period (June 30, 2009) - Un-audited		2,963,746	1,060,555	4,024,301

June 30, 2010 (Un-audited)			December 31, 2009 (Audited)		
Held by Company	Given as collateral	Total	Held by Company	Given as collateral	Total
(Rupees in '000)			(Rupees in '000)		

7.1 Investments by type:

Held-for-trading securities

Ordinary shares of listed companies	-	-	-	15,671	-	15,671
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Available- for- sale securities

Market Treasury Bills	271,361	6,706,897	6,978,258	195,356	3,918,484	4,113,840
Pakistan Investment Bonds	289,988	-	289,988	95,008	-	95,008
Ordinary shares of listed companies	353,051	-	353,051	580,428	-	580,428
Term Finance Certificates and Sukuks	4,055,641	-	4,055,641	3,835,960	-	3,835,960
Mutual Funds	278,840	-	278,840	28,840	-	28,840
Preference Shares	6,500	-	6,500	-	-	-
	5,255,381	6,706,897	11,962,278	4,735,592	3,918,484	8,654,076
Investments at cost	5,255,381	6,706,897	11,962,278	4,751,263	3,918,484	8,669,747
Less: Provision for diminution in value of Investments	(319,063)	-	(319,063)	(249,338)	-	(249,338)
Investments (net of provisions)	4,936,318	6,706,897	11,643,215	4,501,925	3,918,484	8,420,409
Surplus on revaluation of held-for-trading securities	-	-	-	898	-	898
(Deficit) / surplus on revaluation of available-for-sale securities - net	(64,397)	(812)	(65,209)	(24,833)	19,522	(5,311)
Total investments at market value	4,871,921	6,706,085	11,578,006	4,477,990	3,938,006	8,415,996

	Note	June 30, 2010 (Un-audited) ----- (Rupees in '000) -----	December 31, 2009 (Audited)
8. ADVANCES - net			
Loans, cash credits, running finances, etc. - in Pakistan		2,528,843	1,700,571
Net Investment in Finance Lease - in Pakistan		170,764	57,053
Advances - gross		<u>2,699,607</u>	<u>1,757,624</u>
Provision for non-performing advances - Specific		(26,279)	(16,131)
Provision for non-performing advances - General		-	(9,000)
	8.1	<u>(26,279)</u>	<u>(25,131)</u>
Advances - net of provision		<u><u>2,673,328</u></u>	<u><u>1,732,493</u></u>

8.1 Advances include Rs. 259.257 million (December 31, 2009: Rs. 282.065 million), which have been placed under non-performing status as detailed below:

June 30, 2010 (Un-audited)					
Rupees in '000					
Non-performing loans			Provision	Provision	
Domestic	Overseas	Total	Required	Held	
Other assets especially mentioned	-	-	-	-	
Substandard	9,257	9,257	2,314	2,314	
Doubtful	250,000	250,000	23,965	23,965	
Loss	-	-	-	-	
	<u>259,257</u>	<u>259,257</u>	<u>26,279</u>	<u>26,279</u>	

Category of Classification

December 31, 2009 (Audited)					
Rupees in '000					
Non-performing loans			Provision	Provision	
Domestic	Overseas	Total	Required	Held	
Other assets especially mentioned	-	-	-	-	
Substandard	282,065	282,065	25,131	25,131	
Doubtful	-	-	-	-	
Loss	-	-	-	-	
	<u>282,065</u>	<u>282,065</u>	<u>25,131</u>	<u>25,131</u>	

Category of Classification

8.2 The provision held against non-performing advances as at December 31, 2009 includes a general provision of Rs. 9 million.

Note	June 30,	December 31,
	2010	2009
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	

9. OPERATING FIXED ASSETS

During the period, additions to operating fixed assets were as follows:

Property and equipment		
Furniture and fixtures	149	29
Leasehold improvements	-	30
Office equipment	256	230
Computers	1,206	1,530
Vehicles	541	3,753
Others - mobile phones	15	129
	<u>2,167</u>	<u>5,701</u>
Intangible assets - software	358	857
Capital work in progress - office renovation	1,857	460
	<u>4,382</u>	<u>7,018</u>

During the period, disposals from operating fixed assets were as follows:

Property and equipment		
Furniture and fixtures	-	21
Vehicles - owned	4,315	495
Leased vehicles	14,455	1,389
Others - mobile phone	15	15
	<u>18,785</u>	<u>1,920</u>

9.1 During the period, Company settled the entire liability against assets subject to finance lease. Out of total settlement, vehicles costing Rs. 14.455 million were given to employees on loan basis.

Note	June 30,	December 31,
	2010	2009
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	

10. DEPOSITS AND OTHER ACCOUNTS

Certificate of investment - remunerative	10.1	<u>546,000</u>	<u>395,000</u>
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10.1 These deposits are placed with the Company at an interest rate of 11.1% to 12.75% (December 31, 2009: 11.5% to 13%). These are repayable within 4 months (December 31, 2009: 1 month to 10 months).

11. SHARE CAPITAL

ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

June 30, 2010 (Un-audited) ----- (Number of shares) -----	December 31, 2009 (Audited)		Note	June 30, 2010 (Un-audited) ----- (Rupees in '000) -----	December 31, 2009 (Audited)
<u>600,000,000</u>	<u>500,000,000</u>	Ordinary shares of Rs. 10 each fully paid in cash	11.1	<u>6,000,000</u>	<u>5,000,000</u>

11.1 The Ministry of Finance and Secretary Economic Affairs Division holds 299,996,000 and 4,000 shares (December 31, 2009: 249,996,667 and 3,333 shares) respectively on behalf of Government of Pakistan and remaining 300,000,000 (December 31, 2009: 250,000,000 shares) are held by Brunei Investment Agency.

June 30, 2010 (Un-audited) ----- (Rupees in '000) -----	December 31, 2009 (Audited)
------------------------------------------------------------------	-----------------------------------

12. DEFICIT ON REVALUATION OF ASSETS - net of deferred tax

Federal Government Securities	(5,516)	(2,365)
Term Finance Certificates	(37,014)	(18,506)
Quoted Shares and Units of Mutual Funds	(22,679)	15,560
	(65,209)	(5,311)
Deferred tax asset recognised	1,931	828
	<u>(63,278)</u>	<u>(4,483)</u>

13. CONTINGENCIES AND COMMITMENTS

13.1 Transaction related contingent liability

Standby letter of credit	<u>444,786</u>	<u>438,745</u>
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13.2 Dawood Islamic Bank Limited filed a legal suit 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.

	June 30, 2010 (Un-audited)	December 31, 2009 (Audited)
	----- (Rupees in '000) -----	
13.3 Commitments for underwriting		
Ordinary shares	<u>116,143</u>	<u>10,000</u>
13.4 Commitments in respect of operating fixed assets		
Acquisition of software	<u>560</u>	<u>560</u>
Civil Works	<u>1,069</u>	<u>-</u>
13.5 Commitments to extend credit	<u>765,530</u>	<u>691,801</u>
13.6 Commitments for investment in Term Finance Certificates	<u>299,940</u>	<u>-</u>

14. EARNINGS PER SHARE - BASIC AND DILUTED

	Quarter Ended June 30, 2010	Half Year Ended June 30, 2010	Quarter Ended June 30, 2009	Half Year Ended June 30, 2009
	----- (Un-audited) -----			
Profit after taxation for the period attributable to ordinary shareholders (Rupees in '000)	<u>102,615</u>	<u>239,941</u>	<u>100,841</u>	<u>227,056</u>
Weighted average number of ordinary shares outstanding during the period (in '000)	<u>600,000</u>	<u>582,873</u>	<u>500,000</u>	<u>500,000</u>
Basic and diluted earnings per share (Rupees)	<u>0.17</u>	<u>0.41</u>	<u>0.20</u>	<u>0.45</u>

15. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

The segment analysis with respect to business activities is as follows:

	Corporate Finance	Trading & Sales	Commercial Banking	Total
	----- (Rupees in '000) -----			
June 30, 2010 - Un-audited				
Total income	41,577	766,768	99,248	907,593
Total expenses	<u>21,106</u>	<u>466,230</u>	<u>50,383</u>	<u>537,719</u>
Net income	<u>20,471</u>	<u>300,538</u>	<u>48,865</u>	<u>369,874</u>
June 30, 2009 - Un-audited				
Total income	8,689	458,261	54,104	521,054
Total expenses	<u>1,356</u>	<u>182,811</u>	<u>8,444</u>	<u>192,611</u>
Net income	<u>7,333</u>	<u>275,450</u>	<u>45,660</u>	<u>328,443</u>

16. RELATED PARTY TRANSACTIONS

The Company has related party relationship with its associated undertakings, employee contribution plans, and its key management personnel (including their associates). There are no transactions with key management personnel other than under the terms of employment.

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

	For the half year ended June 30, 2010 (Un-audited)		For the year ended December 31, 2009 (Audited)	
	Key management personnel	Other related parties	Key management personnel	Other related parties
----- (Rupees in '000) -----				
Advances				
At beginning of the period / year	28,389	-	25,465	-
Given during the period / year	11,236	-	6,789	-
Repaid during the period / year	(4,409)	-	(3,865)	-
At end of the period / year	<u>35,216</u>	<u>-</u>	<u>28,389</u>	<u>-</u>
Borrowings				
At beginning of the period / year	-	-	-	-
Given during the period / year	-	633,445	-	200,000
Repaid during the period / year	-	(633,445)	-	(200,000)
At end of the period / year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Placements				
At beginning of the period / year	-	7	-	325,042
Made during the period / year	-	693,338	-	126,236
Matured during the period / year	-	(693,345)	-	(451,271)
At end of the period / year	<u>-</u>	<u>-</u>	<u>-</u>	<u>7</u>
----- (Rupees in '000) -----				
	For the half year ended June 30, 2010 (Un-audited)		For the half year ended June 30, 2009 (Un-audited)	
	Key management personnel	Other related parties	Key management personnel	Other related parties
----- (Rupees in '000) -----				
Mark-up / return / interest earned	<u>649</u>	<u>300</u>	<u>643</u>	<u>34,972</u>
Mark-up / return / interest expensed	<u>-</u>	<u>209</u>	<u>-</u>	<u>1,780</u>
Salaries and other benefits	<u>26,469</u>	<u>-</u>	<u>21,555</u>	<u>-</u>
Contribution to Provident Fund	<u>1,152</u>	<u>572</u>	<u>899</u>	<u>429</u>
Re-imburement of expenses	<u>2,544</u>	<u>-</u>	<u>1,613</u>	<u>-</u>

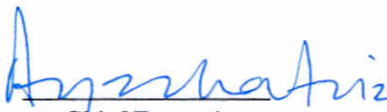
17. **DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on 16 SEP 2010 by Board of Directors of the Company.

18. **GENERAL**

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

MYNS/CO



Chief Executive



Director



Director



Chairman