



PAK BRUNEI INVESTMENT COMPANY LTD.

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

FOR THE HALF YEAR ENDED JUNE 30, 2018

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018

June 30, 2018 (Un-audited) ----- (US \$ in '000') -----	December 31, 2017 (Audited)		June 30, 2018 (Un-audited) ----- (Rupees in '000') -----	December 31, 2017 (Audited)
			Note	
ASSETS				
1,584	1,133	Cash and balances with treasury banks		192,480
2,655	4,526	Balances with other banks		322,539
-	26,346	Lendings to financial institutions		-
89,786	48,716	Investments - net	7	10,908,762
161,704	159,114	Advances - net	8	19,646,609
269	233	Operating fixed assets		32,653
2,024	1,560	Deferred tax assets-net		245,930
6,751	5,544	Other assets		820,216
264,773	247,171			32,169,189
				30,030,530
LIABILITIES				
-	-	Bills payable		-
156,632	115,032	Borrowings		19,030,314
16,461	39,105	Deposits and other accounts		2,000,000
-	-	Sub-ordinated loans		-
-	-	Liabilities against assets subject to finance lease		-
-	-	Deferred tax liabilities-net		-
6,999	6,076	Other liabilities		850,333
180,092	160,213			21,880,647
84,681	86,957	NET ASSETS		19,465,449
				10,288,542
		REPRESENTED BY		
49,384	49,384	Share capital	9	6,000,000
11,126	11,126	Reserves		1,351,812
26,044	28,090	Unappropriated profit		3,164,301
		Total equity attributable to the equity holders of the holding company		10,516,113
86,554	88,600			10,764,647
19	18	Non-controlling interest		2,262
86,573	88,618			10,518,375
(1,892)	(1,660)	Deficit on revaluation of assets - net of tax		(229,833)
84,681	86,957			10,288,542

CONTINGENCIES AND COMMITMENTS 10

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


 Chief Financial Officer


 Chief Executive Officer


 Director


 Director


 Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2018

Half year ended		Note	Half year ended	
June 30,	June 30,		June 30,	June 30,
2018	2017		2018	2017
----- (US \$ in '000') -----				
7,996	6,848		971,537	831,976
4,461	4,354		542,011	528,964
<u>3,535</u>	<u>2,494</u>		<u>429,526</u>	<u>303,012</u>
1,925	236		233,858	28,718
218	111		26,433	13,460
-	-		-	-
<u>2,142</u>	<u>347</u>		<u>260,291</u>	<u>42,178</u>
1,393	2,147		169,235	260,834
NON MARK-UP/ INTEREST INCOME				
1,170	757		142,148	92,012
112	97		13,645	11,817
53	2,071		6,404	251,629
(211)	1		(25,692)	83
0	5		47	547
<u>1,124</u>	<u>2,931</u>		<u>136,552</u>	<u>356,088</u>
2,517	5,078		305,787	616,922
NON MARK-UP/ INTEREST EXPENSES				
1,835	1,596		222,907	193,931
-	1		-	90
2	-		298	-
-	-		-	-
<u>1,837</u>	<u>1,597</u>		<u>223,205</u>	<u>194,021</u>
680	3,481		82,582	422,901
-	762		-	92,620
680	4,243		82,582	515,521
413	602		50,121	73,090
285	320		31,000	38,923
(412)	461.11		(50,089)	56,023
<u>255</u>	<u>1,383</u>		<u>31,032</u>	<u>168,036</u>
424	2,860		51,550	347,485
Discontinued Operation				
-	22		-	2,667
424	2,882		51,550	350,152
Attributable to:				
424	2,881		51,466	350,042
1	1		84	110
<u>424</u>	<u>2,882</u>		<u>51,550</u>	<u>350,152</u>
0.0007	0.0007	11	0.09	0.58

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


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2018

Period ended			Period ended	
June 30, 2018	June 30, 2017		June 30, 2018	June 30, 2017
----- (US \$ in '000') -----			----- (Rupees in '000') -----	
424	2,881	Profit after taxation for the period	51,550	350,152
		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	51,550	350,152
		Components of comprehensive income not reflected in equity		
(231)	(63)	Surplus / (deficit) on revaluation of 'available-for-sale securities' - net of tax*	(28,089)	(7,665)
-	(16)	Share of other comprehensive loss from associate	-	(1,943)
(231)	(79)	Total comprehensive income for the period	23,461	340,544

* (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 14 form an integral part of these consolidated financial statements.


 Chief Financial Officer


 Chief Executive Officer


 Director


 Director


 Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2018

	Share capital	Statutory reserve	Unappropriated profit (Rupees in '000)	Non-Controlling interest	Total
Balance as at January 01, 2017 - restated	6,000,000	1,257,721	3,346,556	2,205	10,606,482
Comprehensive income:					
Profit after taxation for the period ended March 31, 2017	-	-	350,042	110	350,152
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	350,042	110	350,152
Transfer to statutory reserve		72,738	(72,738)	-	-
Transaction with owners, recorded directly in equity					
Final cash dividend for the year ended December 31, 2016 @ Re 0.50 per share	-	-	(300,000)	-	(300,000)
Balance as at June 30, 2017 - restated	6,000,000	1,330,459	3,323,860	2,315	10,656,634
Balance as at July 01, 2017	6,000,000	1,330,459	3,323,860	2,315	10,656,634
Comprehensive income:					
Profit after taxation for the period ended December 31, 2017	-	-	113,448	261	113,709
Other comprehensive income	-	-	(3,105)	-	(3,105)
Total comprehensive income for the period	-	-	110,343	261	110,604
Transfer to statutory reserve	-	21,353	(21,353)	-	-
Dividend payout by Awwal Mudaraba @ Rs. 1.225 per certificate	-	-	-	(269)	(269)
Movement in NCT's holding	-	-	(15)	(129)	(144)
Balance as at December 31, 2017	6,000,000	1,351,812	3,412,835	2,178	10,766,825
Balance as at January 01, 2018	6,000,000	1,351,812	3,412,835	2,178	10,766,825
Comprehensive income:					
Profit after taxation for the half year ended June 30, 2018	-	-	51,466	84	51,550
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	51,466	84	51,550
Transfer to statutory reserve	-	-	-	-	-
Transaction with owners, recorded directly in equity					
Final cash dividend for the year ended December 31, 2017 @ Re 0.50 per share	-	-	(300,000)	-	(300,000)
Balance as at June 30, 2018	6,000,000	1,351,812	3,164,301	2,262	10,518,375

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


 Chief Financial Officer


 Chief Executive Officer


 Director


 Director


 Chairman


PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2018

Half year ended			Half year ended	
June 30, 2018	June 30, 2017		June 30, 2018	June 30, 2017
--- (US \$ in '000') ---			----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES				
680	4,265	Profit before taxation	82,582	518,188
112	97	Less: Dividend Income	13,645	11,817
567	4,168		68,937	506,371
		Adjustments		
47	51	Depreciation	5,752	6,246
5	4	Amortization	655	437
-	60	Sindh workers' welfare fund	-	7,296
1,924.80	236	(Reversal)/Provision against Non Performing Advances	233,858	28,718
218	111	Provision for diminution in value of investments	26,433	13,460
(0)	(0.61)	Loss/(Gain) on sale of fixed assets	(25)	(74)
-	(21.95)	Profit from discontinued operations	-	(2,667)
-	(762.32)	Share of profit of associates	-	(92,620)
211	-	Return of COIs and TDRs	(14,689)	(14,689)
0	(1)	Unrealized loss/(Gain) on revaluation of investments classified as held-for-trading	25,685	(83)
2,406	(323)		277,691	(53,976)
2,974	3,844		346,628	452,395
		(Increase) / decrease in operating assets		
7,991	1,630	Lendings to financial institutions	970,909	198,065
(1,122)	2,075	Held -for-trading securities	(136,352)	252,064
(3,965)	(19,799)	Advances	(481,679)	(2,405,524)
(525)	555	Other assets (excluding current taxation)	(63,832)	67,486
2,379	(15,539)		289,046	(1,887,909)
		Increase in operating liabilities		
41,600	(19,441)	Borrowings	5,054,231	(2,362,050)
(16,013)	(15,639)	Deposits and other accounts	(1,945,480)	(1,900,105)
244	401	Other liabilities (excluding current taxation)	29,602	48,757
25,831	(34,679)		3,138,353	(4,213,398)
31,184	(46,373)		3,774,027	(5,648,912)
-	-	Financial charges paid	-	-
(997)	(1,126)	income tax paid	(121,163)	(136,842)
30,186	(47,500)	Net cash from operating activities	3,652,864	(5,785,754)
CASH FLOWS FROM INVESTING ACTIVITIES				
(42,827)	11,809	Net investments in available-for-sale securities	(5,203,348)	1,434,766
(19)	(322)	Net investments in held-to-maturity securities	(2,256)	(39,154)
-	32,559	Investment in Associates	-	3,955,797
92	2,184	Proceeds from disposal classified as held for sale	-	265,375
(89)	137	Dividend income received	11,130	16,644
0.21	(34)	Investments in operating fixed assets	(10,755)	(4,115)
(42,842)	46,334	Proceeds from disposal of fixed assets	25	92
		Net cash used in investing activities	(5,205,204)	5,629,405
CASH FLOWS FROM FINANCING ACTIVITIES				
(2,469)	(2,469)	Dividend paid	(300,008)	(300,000)
-	-	Advance against equity	-	-
-	-	Proceeds from issue of share capital	-	-
(2,469)	(2,469)	Net cash flows from financing activities	(300,008)	(300,000)
(15,125)	(3,635)	Increase/(Decrease) in cash and cash equivalents	(1,852,348)	(456,349)
19,485	23,932	Cash and cash equivalents at beginning of the period	2,367,367	2,907,677
4,360	20,297	Cash and cash equivalents at the end of the period	515,019	2,451,329

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


 Chief Financial Officer


 Chief Executive Officer


 Director


 Director


 Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2018

1. STATUS AND NATURE OF BUSINESS

The "Group" consists of:

- Holding Company

Pak Brunei Investment Company Limited (the "Holding Company" or "parent") is a Development Finance Institution (DFI) incorporated as an un-listed public limited company under the (now repealed) 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 objectives inter alia include 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 marketing of their products in Pakistan and abroad and to undertake other feasible businesses 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 4, Scheme 5, Clifton, Karachi, Pakistan. The Company is in operation with 2 offices (December 31, 2017: 2) one located in Karachi and the other in Lahore.

- Subsidiaries

- Awwal Modaraba Management Limited (AMML) - 100% holding

Awwal Modaraba Management Limited (the Company) was incorporated in Pakistan on June 05, 2014 as an unlisted public company under the (now repealed) Companies Ordinance, 1984. Subsequently, it was registered as a Modaraba Management Company with the Registrar of Modaraba Companies and Modarabas under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. The Company is a wholly owned subsidiary of Pak Brunei Investment Company Limited (the Holding Company) with its registered office situated at Horizon Vista, plot no. Commercial 10, Block 4, Scheme 5, Clifton, Karachi, Pakistan.

The principal activity of the Company is to engage in the business of floatation of Modarabas and to function as a Modaraba Company within the meaning of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. Presently, the Company is managing Awwal Modaraba only which is a perpetual Modaraba engaged in providing working capital, term finance, ijarah, musharika, morabaha and other shariah compliant instruments to credit worthy customers. The Modaraba is listed on the Pakistan Stock Exchange Limited.

- Primus Leasing Limited (PLL) - 100% holding

PLL was incorporated in Pakistan as a public unlisted company on July 13, 2017 under the Companies Act, 2017. The registered office of PLL is situated at Horizon Vista, Plot No. Commercial 10, Block 4, Scheme 5, Clifton, Karachi, Pakistan. PLL is licensed to carry out leasing business as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP).

The principal objective of PLL is to carry on and undertake the business of leasing of movable and immovable property for any purpose whatsoever including but not being limited to industrial, commercial, agricultural and other development purposes on such terms, covenants and conditions and at such rentals as may be deemed fit.

- Awwal Modaraba (AM)

AM has been floated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder. AM is managed by the AMML. After receiving certificate of minimum subscription, AM commenced its business operations with effect from February 10, 2016. The registered office is situated at Horizon Vista, plot no. Commercial 10, Block 4, Scheme 5, Clifton, Karachi, Pakistan.

AM is a perpetual, multi purpose and multi dimensional Modaraba and is primarily engaged in providing working capital, Term Finance, Ijarah, Musharika, Morabaha and other Shari'ah compliant investments / instruments to credit worthy customers. AM is listed on the Pakistan Stock Exchange Limited.

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. 121.4972 to US Dollars has been used for both 2017 and 2018, as it was the prevalent rate as on June 30, 2018.

3. STATEMENT OF COMPLIANCE

3.1 These consolidated condensed interim financial statements of the Company have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions of the Companies Act, 2017, 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 Act, 2017, 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, 2017.

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 estimatiing uncertainty were the same as those applied to consolidated financial statements for the year ended December 31, 2017.

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, 2017.

7. INVESTMENTS

		Held by BankRupees in '000'.....	Given as collateral	Total
Current period (June 30, 2018) - Un-audited	7.1	<u>9,267,070</u>	<u>1,641,692</u>	<u>10,908,762</u>
Prior year - Audited (December 31, 2017)	7.1	<u>5,918,860</u>	<u>-</u>	<u>5,918,860</u>

March 31, 2018 (Un-audited)			December 31, 2017 (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

Ordinary shares of listed companies	152,763	-	152,763	16,411	-	16,411
Market Treasury Bills	-	-	-	243,641	-	243,641
	152,763	-	152,763	260,052	-	260,052

Available- for- sale securities

Market Treasury Bills	5,068,449	997,207	6,065,656	2,967,052	-	2,967,052
Pakistan Investment Bonds	1,371,358	-	1,371,358	39,269	-	39,269
Ordinary shares of listed companies	1,384,883	-	1,384,883	1,043,317	-	1,043,317
Ordinary shares of unlisted companies	209,452	-	209,452	141,331	-	141,331
Term Finance Certificates and SUKUK	1,188,710	650,000	1,838,710	1,501,819	-	1,501,819
Mutual funds	507,366	-	507,366	504,436	-	504,436
Preference shares	3,250	-	3,250	3,250	-	3,250
	9,733,468	1,647,207	11,380,675	6,200,474	-	6,200,474

Held- to- maturity securities

Commercial paper	62,068	-	62,068	59,812	-	59,812
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Investment at cost

	9,948,299	1,647,207	11,595,506	6,520,338	-	6,520,338
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Less: Provision for diminution in value of Investments

	(390,604)	-	(390,604)	(364,171)	-	(364,171)
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Investments (net of provisions)

	9,557,695	1,647,207	11,204,902	6,156,167	-	6,156,167
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Surplus/(Deficit) on revaluation of held-for-trading securities

	(25,675)	-	(25,675)	(33)	-	(33)
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Surplus/(Deficit) on revaluation of available-for-sale securities

	(264,950)	(5,515)	(270,465)	(237,274)	-	(237,274)
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Total investments (Net of Provision)

	<u>9,267,070</u>	<u>1,641,692</u>	<u>10,908,762</u>	<u>5,918,860</u>	<u>-</u>	<u>5,918,860</u>
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June 30, December 31,
2018 2017
(Un-audited) (Audited)
----- (Rupees in '000) -----

8. ADVANCES

Loans, cash credits, running finances, etc. in Pakistan	12,484,164	13,514,052
LTFF scheme under State Bank of Pakistan		
- Long Term Finance Facility (LTFF) scheme	4,749,656	3,758,417
- Power Plants Using Renewable Energy (PPRE) scheme	254,984	254,984
- Finance for Storage of Agriculture Produce (FSAP) scheme	363,023	348,708
	5,367,663	4,362,109
Net investment in finance lease - in Pakistan	1,539,059	1,199,614
Islamic financing and related assets	778,814	545,367
Advances - gross	20,169,700	19,621,142
Less: Provision for non-performing advances - specific	(520,534)	(287,826)
Provision for non-performing advances - general	(2,557)	(1,408)
	(523,091)	(289,234)
Advances - net of provision	19,646,609	19,331,908

8.1 Advances include Rs. 947.399 million (December 31, 2017 : Rs. 953.997 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	-	-	-	-	-
Substandard	55,966	-	55,966	13,992	13,992
Doubtful	145,803	-	145,803	3,816	3,816
Loss	745,630	-	745,630	502,727	502,727
	947,399	-	947,399	520,535	520,535

8.2 Movement of Provision

	June 30, 2018			December 31, 2017		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	287,826	1,408	289,234	235,191	899	236,090
Charge for the period	232,708	1,149	233,857	84,228	509	84,737
Reversals	-	-	-	(31,593)	-	(31,593)
Closing Balance	520,534	2,557	523,091	287,826	1,408	289,234

9. SHARE CAPITAL

	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
	----- (Rupees in '000) -----	
Authorized Capital		
600,000,000 (2017: 600,000,000) Ordinary shares of Rs. 10 each	6,000,000	6,000,000
Issued, subscribed and paid up Capital		
600,000,000 (2017: 600,000,000) Ordinary shares of Rs. 10 each fully paid in cash	6,000,000	6,000,000

June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
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----- (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, 2017, except as follows:

10.1	Transaction-related Contingent liability	<u><u>1,809,534</u></u>	<u><u>2,008,754</u></u>
10.2	Commitments to extend credit	<u><u>6,220,588</u></u>	<u><u>3,983,406</u></u>
10.3	Commitments for trading in government securities		
	- Repurchases	<u><u>997,090</u></u>	<u><u>-</u></u>
10.4	Other commitments		
	- Govt securities	<u><u>-</u></u>	<u><u>1,722,024</u></u>
	- Term finance certificates	<u><u>124,663</u></u>	<u><u>-</u></u>

11. BASIC AND DILUTED EARNINGS PER SHARE

		<u>Half year ended</u>	
		June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited)
	Profit after taxation for the period attributable to ordinary shareholders (Rupees in '000)	<u><u>51,550</u></u>	<u><u>350,152</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>
	Basic and diluted earnings per share (Rupees)	<u><u>0.09</u></u>	<u><u>0.58</u></u>

12. RELATED PARTY TRANSACTIONS

The Group has related party relationship with associates, employees' defined benefit and defined contribution plan, its key management personnel, and other related parties (such as Nimir Industrial Chemicals Limited, Allahdin Power Limited, Bunny's (Private) Limited and Atlas Cables (Private) Limited mainly on account of common directorship.

There are no transactions with key management personnel other than those carried out as per their terms of employment. Transactions with owners have been disclosed in 'Consolidated Statement of Changes in Equity'. All other transactions between the Company and its related parties are carried out under normal course of business. The details of transactions with related parties during the period and balances with them as at period end are as follows:

	For the period ended June 30, 2018 (Un-audited)			For the year ended December 31, 2017 (Audited)		
	Key management personnel	Other related parties	Associate	Key management personnel	Other related parties	Associates
----- (Rupees in '000) -----						
Advances						
At beginning of the period / year	52,409	809,921	-	61,719	359,808	-
Given during the period / year	12,585	112,399	-	14,306	675,641	-
Transferred	(1,762)	-	-	(15,496)	(15,496)	-
Repaid during the period / year	(7,469)	5,047	-	(8,120)	(210,032)	-
At end of the period / year	55,763	927,367	-	52,409	809,921	-
Borrowings						
At beginning of the period / year	-	-	-	-	-	-
Received during the period / year	-	117,149	-	-	-	-
Repaid during the period / year	-	(78,049)	-	-	-	-
At end of the period / year	-	39,100	-	-	-	-
Investments						
At beginning of the period / year	-	-	-	-	19,250	4,335,621
Investments/additions	-	116,121	-	-	41,210	741,985
Redemption	-	-	-	-	(60,460)	(4,692,803)
Share of profit	-	-	-	-	-	60,428
Retained interest in associate classified as AFS	-	-	-	-	-	(445,231)
At end of the period / year	-	116,121	-	-	-	-
Other Assets						
At beginning of the period / year	-	4,103	-	-	6,482	-
Investments / additions made during the year	-	-	-	-	-	-
Redemption during the year	-	-	-	-	-	-
Charge for the year	-	(3,163)	-	-	(5,689)	-
Remeasurements arising during the year	-	-	-	-	(4,436)	-
Transfer to other assets	-	-	-	-	-	-
Benefits paid to outgoing members	-	-	-	-	7,746	-
At end of the period	-	940	-	-	4,103	-

	For the half year ended June 30, 2018 (Un-audited)			For the half year ended June 30, 2017 (Un-audited)		
	Key management personnel	Other related parties	Associate	Key management personnel	Other related parties	Associates
	----- (Rupees in '000) -----					
Mark-up / return / interest earned	<u>1,203</u>	<u>9,006</u>		<u>1,214</u>	<u>14,374</u>	
Mark-up / return / interest expensed	<u>-</u>	<u>239</u>		<u>-</u>	<u>-</u>	
Gain on sale of securities-net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,665</u>	<u>97,596</u>
Fee income	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	
Dividend income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80</u>	<u>7,800</u>
Salaries and other benefits	<u>77,359</u>	<u>-</u>		<u>51,060</u>	<u>-</u>	
Re-imburement of expenses	<u>6,256</u>	<u>-</u>		<u>2,187</u>	<u>-</u>	<u>10,671</u>
Contribution to provident fund	<u>3,645</u>	<u>-</u>		<u>1,887</u>	<u>-</u>	
Contribution to gratuity fund	<u>2,285</u>	<u>-</u>		<u>1,337</u>	<u>-</u>	

13. GENERAL

13.1 Credit Rating

The JCR-VIS Credit Rating Company Limited has assigned a long-term entity rating of 'AA+' (Double A plus) and short-term rating of 'A-1+' (Single A One Plus) to the Holding Company in June 2018. 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.

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

14. DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on 24-October-2018 by Board of Directors of the Group.


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman