



PAK BRUNEI INVESTMENT COMPANY LTD.

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

FOR THE HALF YEAR ENDED JUNE 30, 2014

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION - (UN-AUDITED)
AS AT JUNE 30, 2014

June 30, 2014 (Un-audited) ----- (US \$ in '000) -----	December 31, 2013 (Audited)		June 30, 2014 (Un-audited) ----- (Rupees in '000) -----	December 31, 2013 (Audited)
ASSETS				
939	975	Cash and balances with treasury banks	92,694	96,317
7,218	2,386	Balances with other banks	712,811	235,581
-	-	Lendings to financial institutions	-	-
224,159	277,640	Investments - net	22,135,661	27,416,962
62,564	68,881	Advances - net	6,178,156	6,802,019
448	528	Operating fixed assets	44,219	52,142
1	-	Deferred tax assets - net	70	-
13,655	9,036	Other assets	1,348,454	892,311
308,983	359,446		30,512,065	35,495,332
LIABILITIES				
-	-	Bills payable	-	-
176,858	267,261	Borrowings from financial institutions	17,464,755	26,391,995
41,798	5,742	Deposits and other accounts	4,127,589	567,070
-	-	Sub-ordinated loans	-	-
-	-	Liabilities against assets subject to finance lease	-	-
214	150	Deferred tax liabilities - net	21,177	14,787
5,320	2,985	Other liabilities	525,310	294,815
224,191	276,138		22,138,831	27,268,667
84,792	83,308	NET ASSETS	8,373,234	8,226,665
REPRESENTED BY				
60,759	60,759	Share capital	6,000,000	6,000,000
7,819	7,058	Reserves	772,169	697,026
17,135	15,882	Unappropriated profit	1,692,066	1,568,385
85,714	83,700		8,464,235	8,265,411
(922)	(392)	Deficit on revaluation of assets - net of deferred tax	(91,001)	(38,746)
84,792	83,308		8,373,234	8,226,665
CONTINGENCIES AND COMMITMENTS				
			14	

The annexed notes 1 to 19 form an integral part of these consolidated condensed interim financial statements.


Chief Executive


Director


Chairman


Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2014

Half Year Ended June 30, 2014	Half Year Ended June 30, 2013		Quarter Ended June 30, 2014	Half Year Ended June 30, 2014	Quarter Ended June 30, 2013	Half Year Ended June 30, 2013	
----- (US \$ in '000) -----			Note ----- (Rupees in '000) -----				
11,952	6,677	Mark-up / return / interest earned	662,960	1,180,285	370,224	659,400	
10,035	3,874	Mark-up / return / interest expensed	552,914	990,954	247,596	382,589	
1,917	2,803	Net mark-up / interest income	110,046	189,331	122,628	276,811	
(0)	(1)	(Reversal)/provision against non-performing loans and advances	(21)	(42)	(102)	(102)	
(34)	242	(Reversal)/Provision for diminution in the value of investments	(236)	(3,401)	11,938	23,881	
-	-	Bad debts written off directly	-	-	-	-	
(35)	241		(257)	(3,443)	11,836	23,779	
1,952	2,562	Net mark-up / interest income after provisions	110,303	192,774	110,792	253,032	
NON MARK-UP/ INTEREST INCOME							
492	371	Fee, commission and brokerage income	23,771	48,611	23,241	36,590	
169	1,439	Dividend income	3,649	16,659	141,571	142,148	
1,343	1,254	Gain on sale of securities - net	101,708	132,615	117,519	123,817	
-	-	Unrealized gain on revaluation of investments classified as held for trading	4,734	(632)	(1,206)	(1,206)	
(6)	(12)	Other income	1,581	2,234	15,275	16,259	
23	165						
2,020	3,216	Total non-markup / interest income	135,443	199,487	296,400	317,608	
3,972	5,779		245,746	392,261	407,192	570,640	
NON MARK-UP/ INTEREST EXPENSES							
1,541	1,210	Administrative expenses	83,849	152,197	67,593	119,525	
-	-	Other provisions / write offs	-	-	-	-	
-	1	Other charges	-	-	49	109	
1,541	1,211	Total non-markup / interest expenses	83,849	152,197	67,642	119,634	
2,431	4,567		161,897	240,064	339,550	451,006	
2,127	-	Share of profit/(loss) of associates	97,084	210,054	(60,415)	(6,962)	
4,558	4,567	PROFIT BEFORE TAXATION	258,981	450,118	279,135	444,044	
334	1,064	Taxation - Current	(8,668)	32,964	71,651	105,077	
-	-	- Prior years	-	-	-	-	
186	229	- Deferred	18,330	18,330	22,198	22,590	
519	1,293		9,662	51,294	93,849	127,667	
4,039	3,274	PROFIT AFTER TAXATION	249,319	398,824	185,286	316,377	
-----US Dollar-----			-----Rupees-----				
0.0067	0.0053	Earnings Per Share - Basic and Diluted (Rupees)	15	0.42	0.66	0.31	0.53

The annexed notes 1 to 19 form an integral part of these consolidated condensed interim financial statements.


Chief Executive


Director


Chairman


Director


PAK BRUNEI INVESTMENT COMPANY LIMITED
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2014

Half Year Ended June 30, 2014	Half Year Ended June 30, 2013		Quarter Ended June 30, 2014	Half Year Ended June 30, 2014	Quarter Ended June 30, 2013	Half Year Ended June 30, 2013
----- (US \$ in '000) -----			----- (Rupees in '000) -----			
4,039	3,274	Profit after taxation for the period	249,319	398,824	185,286	316,377
-	-	Other comprehensive income	-	-	-	-
<u>4,039</u>	<u>3,274</u>	Total comprehensive income for the period	<u>249,319</u>	<u>398,824</u>	<u>185,286</u>	<u>316,377</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 1 to 19 form an integral part of these consolidated condensed interim financial statements.


 Chief Executive


 Director


 Chairman

 Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2014

Half Year Ended June 30, 2014
 Half Year Ended June 30, 2013
 ----- (US \$ in '000) -----

Half year ended June 30, 2014
 Half year ended June 30, 2013
 ----- (Rupees in '000) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Half Year Ended June 30, 2014	Half Year Ended June 30, 2013		Half year ended June 30, 2014	Half year ended June 30, 2013
4,321	4,567	Profit before taxation	426,731	451,006
(169)	(1,439)	Less: Dividend income	(16,659)	(142,148)
4,153	3,128		410,072	308,858
Adjustments for non-cash charges				
82	83	Depreciation	8,062	8,156
14	12	Amortization	1,379	1,211
(0)	(1)	Provision against non performing advances	(42)	(102)
(34)	242	Provision for diminution in the value of investments	(3,401)	23,881
-	-	Gain on sale of investments	-	-
(1.28)	(0.50)	Gain on sale of property & equipment	(126)	(49)
-	-	Interest income on investments	-	-
-	-	Return on bank balance	-	-
6	12	Unrealized gain on revaluation of investments classified as held for trading	632	1,206
-	-	Unrealized loss on interest rate swap contracts	-	-
-	-	Finance charges on leased assets	-	-
66	347		6,504	34,303
4,218	3,475		416,576	343,161
(Increase) / decrease in operating assets				
-	(7,950)	lendings to financial institutions	-	(785,020)
-	(162)	Held-for-trading securities	-	(16,036)
6,339	8,272	Advances	625,951	816,849
(3,122)	(1,029)	Other assets (excluding advance taxation)	(308,293)	(101,580)
3,217	(869)		317,658	(85,787)
Increase in operating liabilities				
(90,402)	78,512	Borrowings from financial institutions	(8,927,240)	7,753,058
36,056	9,768	Deposits and other accounts	3,560,519	964,607
2,342	10,549	Other liabilities (excluding current taxation)	231,224	1,041,756
(52,005)	98,830		(5,135,497)	9,759,421
(44,570)	101,436		(4,401,263)	10,016,795
-	-	Financial charges paid	-	-
(800)	(1,441)	Income tax paid	(79,022)	(142,253)
(45,370)	99,995		(4,480,285)	9,874,542

CASH FLOWS FROM INVESTING ACTIVITIES

41,110	(68,452)	Net investments in available-for-sale securities	4,059,648	(6,759,605)
-	464	Net investments in held-to-maturity securities	-	45,843
9,767	(26,329)	Net Investment in Associates	964,493	(2,600,000)
-	-	Return on bank balance	-	-
1,321	1,429	Dividend income received	130,479	141,156
(9)	(37)	Investment in operating fixed assets	(866)	(3,625)
1	1	Sale proceeds from disposal of property and equipment	137	130
52,191	(92,923)		5,153,891	(9,176,101)

CASH FLOWS FROM FINANCING ACTIVITIES

-	-	Payments of lease obligations	-	-
(2,025)	(10,127)	Dividend paid	(200,000)	(1,000,000)
(2,025)	(10,127)		(200,000)	(1,000,000)
4,796	(3,054)	Increase / (decrease) in cash and cash equivalents	473,606	(301,559)
3,361	3,767	Cash and cash equivalents at beginning of the period	331,899	371,985
8,157	713	Cash and cash equivalents at end of the period	805,505	70,426

The annexed notes 1 to 19 form an integral part of these consolidated condensed interim financial statements.


 Chief Executive


 Director


 Chairman

Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2013

	Share capital	Statutory reserve	Unappropriated profit	Total
----- (Rupees in '000) -----				
Balance as at January 01, 2013	6,000,000	555,884	2,022,531	8,578,415
Comprehensive income - Profit after taxation for the six months ended June 30, 2013	-	-	316,377	316,377
Transfer to statutory reserve	-	63,965	(63,965)	-
Final cash dividend for the year ended December 31, 2012 declared subsequent to the year end at Rs. 1.67 per share	-	-	(1,000,000)	(1,000,000)
Balance as at June 30, 2013	6,000,000	619,849	1,274,943	7,894,792
Comprehensive income - Profit after taxation for the six months ended December 31, 2013	-	-	370,619	370,619
Transfer to statutory reserve	-	77,177	(77,177)	-
Balance as at December 31, 2013	6,000,000	697,026	1,568,385	8,265,411
Comprehensive income - Profit after taxation for the six months ended June 30, 2014	-	-	398,824	398,824
Transfer to statutory reserve	-	73,618	(73,618)	-
Transfer to general reserve	-	1,525	(1,525)	-
Final cash dividend for the year ended December 31, 2013 declared subsequent to the year end at Re. 0.33 per share	-	-	(200,000)	(200,000)
Balance as at June 30, 2014	6,000,000	772,169	1,692,066	8,464,235

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 Chief Executive


 Director


 Chairman


 Director

