



**Condensed Interim Financial Statements
For the period ended 30 September 2022**



DIRECTORS REVIEW ON CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

We are pleased to present on behalf of the Board of Directors, the unaudited condensed interim financial statements of Pak China Investment Company Limited (PCICL) for the nine months ended 30 Sept 2022 together with the Directors' Review thereon.

Profit after tax of PCICL clocked at Rs. 1,267 million for the first time in PCICL history for the nine months ended 30 Sept 2022 as compared to Rs. 670 million in the nine months of prior year, showing an immense increase of 89%. Resultantly, earning per share has increased from Re. 0.69 during last year's first nine months to Rs. 1.30 in current year's first nine months. Operating profit (profit before provisions and tax) during the current nine months has touched Rs. 2,031 million as compared to Rs. 1,007 million during the first nine months of last year.

Later in last year, SBP gradually started increasing the policy rate from 6.75% which reached at 15% as of 30 Sept 2022 in line with the macroeconomic indicators. Upward repricing of majority of the portfolio in current nine months coupled with the increased volume of portfolio resulted in increase of net Interest Income by Rs. 530 million i.e. 46% that is despite the fact that last year's interest income included one off recovery of Rs. 222 million from a non-performing client.

Fee & Commission income has slightly decreased by Rs.6 million during current nine months as compared to nine months of last year. During the first nine months of 2022, PKR depreciated unprecedently against USD, thus gave an exchange gain on revaluation of foreign currency deposits amounting to Rs. 712 million, which was Rs. 154 million in comparable period. Stock market remained largely in pressure in the current nine months however individual scrips have shown some recovery accordingly net revaluation gain of Rs. 4 million has been booked.

Operating expenses increased by Rs. 66 million majorly due to increased travel cost & regular annual increments in salaries of employees. Net provisions and write-offs have increased from Rs. 62 million in last year's first nine months to Rs. 72 million during current year's nine months. Increase is due to specific provision of Rs. 132 million of existing NPL clients, reversal of specific provision of Rs. 70 million upon recovery and further creation of general provision of Rs. 16 million. Effective tax rate has also increased due to charge of super tax for current and previous tax years and withdrawal of a relevant reduced tax rates provision.

Total assets have increased by Rs. 8.4 billion as of 30 Sept 2022 as compared to the balance as at 31 December 2021, majorly due to investment in market treasury bills being funded by short term borrowings, thus earning a fine spread.

The Company has adjusted the figures for the previous years regarding certain investments and restated the balances of prior years. The impact of this restatement is detailed in Note 36 of these condensed interim financial statements attached herewith.

During the period ended 30 Sept 2022, VIS Credit Rating Company has reaffirmed the entity ratings of the Company as long term AAA and short term A-1+, highest in both categories. The medium to long term rating of AAA denotes highest credit quality, with negligible risk factors, being only slightly more than risk-free debt of Government of Pakistan. The outlook on the assigned rating is Stable.

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Finally, on behalf of the Board, I would like to express our gratitude to our shareholders, Ministry of Finance, Government of Pakistan and China Development Bank for their support and State Bank of Pakistan for professional guidance. The Board also wishes to place on record its appreciation of the hard work and dedication of the Management and staff of the Company.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Hassan Raza".

Hassan Raza
Managing Director
Pak China Investment Co. Ltd.

A handwritten signature in blue ink, appearing to read "Wang Baojun".

Wang Baojun
Chairman Board of Directors
Pak China Investment Co. Ltd.

A small handwritten mark in blue ink, possibly a stylized "A" or similar character.

23 July 2024
Islamabad

PAK CHINA INVESTMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

		-----Restated-----		
	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	January 1, 2021 (Audited)	
Note	-----Rupees-----			
ASSETS				
Cash and balances with treasury banks	6	41,920,823	2,067,463,832	2,223,116,872
Balances with other banks	7	3,289,621,623	6,546,094,679	35,230,054
Lendings to financial institutions	8	1,665,058,490	-	1,149,985,152
Investments	9	23,645,571,676	12,587,332,924	15,463,517,937
Advances	10	16,518,433,180	15,841,552,779	11,550,098,344
Fixed assets	11	221,784,775	195,131,273	233,362,516
Intangible assets	12	33,968	217,988	494,736
Deferred tax assets	16	-	63,444,294	121,454,603
Other assets	13	788,222,758	441,250,303	453,464,171
		<u>46,170,647,293</u>	<u>37,742,488,072</u>	<u>31,230,724,385</u>
LIABILITIES				
Bills payable		-	-	-
Borrowings	14	25,135,989,495	14,694,377,694	12,902,913,838
Deposits and other accounts	15	195,809,662	4,750,000,000	512,400,000
Liabilities against assets subject to finance lease		-	-	-
Subordinated debt		-	-	-
Deferred tax liabilities	16	108,359,494	-	-
Other liabilities	17	1,285,067,606	251,125,550	511,476,256
		<u>26,725,226,257</u>	<u>19,695,503,244</u>	<u>13,926,790,094</u>
NET ASSETS		<u>19,445,421,036</u>	<u>18,046,984,828</u>	<u>17,303,934,291</u>
REPRESENTED BY				
Share capital		9,905,975,280	9,696,637,540	9,696,637,540
Advance against issue of shares	18	5,212,360	9,881,237	9,881,237
Statutory reserve		1,880,149,601	1,626,807,563	1,485,179,524
Surplus on revaluation of assets	19	132,485,473	206,109,426	170,118,599
Unappropriated profit		7,521,598,322	6,507,549,062	5,942,117,391
		<u>19,445,421,036</u>	<u>18,046,984,828</u>	<u>17,303,934,291</u>

CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 38 form an integral part of these condensed interim financial statements.


MANAGING DIRECTOR


CHIEF FINANCIAL OFFICER


CHAIRMAN


DIRECTOR


DIRECTOR

PAK CHINA INVESTMENT COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

	Note	For the quarter ended		For the nine months ended	
		(Restated)		(Restated)	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
		----- Rupees -----		----- Rupees -----	
MARK-UP / RETURN / INTEREST EARNED	21	1,526,170,100	765,596,031	3,972,428,163	2,108,751,649
MARK-UP / RETURN / INTEREST EXPENSED	22	(833,406,415)	(436,217,596)	(2,298,253,673)	(964,967,591)
Net mark-up / interest income		692,763,685	329,378,435	1,674,174,490	1,143,784,058
NON MARK-UP / INTEREST INCOME					
Fee and commission income	23	8,517,634	16,284,187	67,614,544	73,708,038
Dividend income		323,365	-	16,831,694	7,437,500
Foreign exchange income / (loss)		334,761,960	181,253,336	711,672,910	154,491,127
Income / (loss) from derivatives		-	-	-	-
(Loss) / gain on securities - net	24	42,714,413	(11,697,104)	3,512,213	4,898,186
Other income	25	3,691,078	3,438,141	10,699,450	9,927,375
Total non-markup / interest income		390,008,450	189,278,560	810,330,811	250,462,226
Total income		1,082,772,135	518,656,995	2,484,505,301	1,394,246,284
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	26	152,504,729	134,200,084	453,561,194	387,419,208
Workers welfare fund		-	-	-	-
Other charges	27	-	-	-	4,692
Total non-markup / interest expenses		152,504,729	134,200,084	453,561,194	387,423,900
Profit before provisions		930,267,406	384,456,911	2,030,944,107	1,006,822,384
Provisions and write offs - net	28	(33,212,890)	(4,233,328)	72,347,730	62,003,033
Extra ordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		963,480,296	388,690,239	1,958,596,377	944,819,351
Taxation	29	309,910,285	115,617,770	691,886,187	274,791,769
PROFIT AFTER TAXATION		653,570,011	273,072,469	1,266,710,190	670,027,582
Basic and diluted earnings per share	30	0.67	0.28	1.30	0.69

The annexed notes 1 to 38 form an integral part of these condensed interim financial statements.


MANAGING DIRECTOR


CHIEF FINANCIAL OFFICER


CHAIRMAN


DIRECTOR


DIRECTOR

PAK CHINA INVESTMENT COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

	For the quarter ended		For the nine months ended	
	(Restated)		(Restated)	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	-----Rupees-----		-----Rupees-----	
Profit after taxation	653,570,011	273,072,469	1,266,710,190	670,027,582
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Net change in fair value of available-for-sale securities - net of tax	79,396,928	87,326,461	(73,623,953)	135,796,651
Items that will not be reclassified to profit and loss account in subsequent periods:				
Effect of change in tax rate on defined benefit obligations	-	-	681,108	-
TOTAL COMPREHENSIVE INCOME	<u>732,966,939</u>	<u>360,398,930</u>	<u>1,193,767,345</u>	<u>805,824,233</u>

The annexed notes 1 to 38 form an integral part of these condensed interim financial statements.



MANAGING DIRECTOR



CHIEF FINANCIAL OFFICER



CHAIRMAN



DIRECTOR



DIRECTOR

PAK CHINA INVESTMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

	Share capital	Advance against issue of shares	Statutory reserve	Surplus on revaluation of investments	Unappropriated profit	Total
----- Rupees -----						
Balance as at January 1, 2021 - previously reported	9,696,637,540	9,881,237	1,538,966,655	83,193,433	6,153,575,746	17,482,254,611
Effect of restatement			(53,787,131)	86,925,166	(211,458,356)	(178,320,321)
Balance as at January 1, 2021 (Restated)	9,696,637,540	9,881,237	1,485,179,524	170,118,599	5,942,117,390	17,303,934,290
Profit after taxation (Restated)	-	-	-	-	670,027,582	670,027,582
Other comprehensive income	-	-	-	135,796,651	-	135,796,651
Total comprehensive income (Restated)	-	-	-	135,796,651	670,027,582	805,824,233
Transfer to statutory reserve	-	-	134,005,516	-	(134,005,516)	-
Balance as at October 1, 2021 (Restates)	9,696,637,540	9,881,237	1,619,185,040	305,915,250	6,478,139,456	18,109,758,523
Profit after taxation	-	-	-	-	38,112,612	38,112,612
Other comprehensive income	-	-	-	(99,805,824)	(1,080,483)	(100,886,307)
Total comprehensive income	-	-	-	(99,805,824)	37,032,129	(62,773,695)
Transfer to statutory reserve	-	-	7,622,523	-	(7,622,523)	-
Balance as at December 31, 2021 (Restated)	9,696,637,540	9,881,237	1,626,807,563	206,109,426	6,507,549,062	18,046,984,828
Profit after taxation	-	-	-	-	1,266,710,190	1,266,710,190
Other comprehensive income	-	-	-	(73,623,953)	681,108	(72,942,845)
Total comprehensive income	-	-	-	(73,623,953)	1,267,391,298	1,193,767,345
Transfer to statutory reserve	-	-	253,342,038	-	(253,342,038)	-
Transaction with owners recognized directly in equity						
Advance against issue of shares	-	204,668,863	-	-	-	204,668,863
Issue of Share Capital	209,337,740	(209,337,740)	-	-	-	-
	209,337,740	(4,668,877)	-	-	-	204,668,863
Balance as at September 30, 2022	9,905,975,280	5,212,360	1,880,149,601	132,485,473	7,521,598,322	19,445,421,036

According to BPD Circular No. 15, dated May 31, 2004, issued by the SBP, an amount not less than 20% of the after tax profits shall be transferred to create a reserve fund, till such time the reserve fund equals the amount of the paid-up capital of the Company, and after that a sum not less than 5% of the profit after tax shall be credited to the said reserve.

The annexed notes 1 to 38 form an integral part of these condensed interim financial statements.


 MANAGING DIRECTOR


 CHIEF FINANCIAL OFFICER


 CHAIRMAN


 DIRECTOR



 DIRECTOR

PAK CHINA INVESTMENT COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

	Note	For the nine months ended	
		(Restated)	
		September 30, 2022	September 30, 2021
-----Rupees-----			
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		1,958,596,377	944,819,351
Less:			
Dividend income		(16,831,694)	(7,437,500)
		1,941,764,683	937,381,851
Adjustments for:			
Depreciation	26	36,836,286	32,438,152
Amortization	26	184,020	214,734
Provision for gratuity		13,851,054	12,430,129
Provision against non-performing loans and advances - net	28	77,873,871	67,084,329
Reversal of provision for diminution in value of investments	28	(5,526,141)	(5,081,296)
Loss / (gain) on sale of fixed assets	25	563,485	(20,478)
Unrealized loss on held for trading securities	24.2	(3,512,213)	31,784,680
Interest expense on lease liability	22	2,099,003	2,103,794
Exchange gain		(711,672,910)	(154,491,127)
		(589,303,545)	(13,537,083)
		1,352,461,138	923,844,768
Decrease / (Increase) in operating assets			
Lendings to financial institutions		(1,665,058,490)	665,900,152
Advances		(754,754,272)	(1,630,211,658)
Others assets (excluding advance taxation)		(474,357,542)	(20,535,146)
		(2,894,170,304)	(984,846,652)
Increase / (Decrease) in operating liabilities			
Borrowings from financial institutions		10,441,611,801	3,159,028,769
Deposits		(4,554,190,338)	(512,400,000)
Others liabilities (excluding current taxation)		1,005,420,332	94,007,263
		6,892,841,795	2,740,636,032
Contribution to plan assets		(20,669,516)	(12,852,865)
Income tax paid		(380,883,797)	(212,085,738)
Net cash flow from operating activities		4,949,579,316	2,454,695,545
CASH FLOW FROM INVESTING ACTIVITIES			
Investment (made) / realized during the period - net		(11,886,175,847)	(4,806,031,487)
Dividend received		16,831,694	7,437,500
Capital expenditure		(14,879,375)	(1,350,810)
Proceeds from sale of fixed assets		867,286	20,478
Net cash flow from investing activities		(11,883,356,242)	(4,799,924,319)
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of share capital		209,337,740	-
Advance for issue of share		(4,668,877)	-
Lease payments		(16,800,000)	(14,833,032)
Net cash flow used in financing activities		187,868,863	(14,833,032)
Effects of exchange rate changes on cash and cash equivalents		711,672,910	154,491,127
(Decrease) / Increase in cash and cash equivalents		(6,034,235,153)	(2,205,570,679)
Cash and cash equivalents at beginning of the period		6,154,617,111	2,258,346,926
Cash and cash equivalents at end of the period	31	120,381,958	52,776,247

The annexed notes 1 to 38 form an integral part of these condensed interim financial statements.


 MANAGING DIRECTOR


 CHIEF FINANCIAL OFFICER


 CHAIRMAN


 DIRECTOR


 DIRECTOR

PAK CHINA INVESTMENT COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

1 STATUS AND NATURE OF BUSINESS

Pak China Investment Company Limited (the Company) was incorporated in Pakistan as a public limited company on July 27, 2007. The registered office of the Company is situated at 13th Floor, Saudi Pak Tower, Blue Area, Islamabad. The Company is a 50:50 joint venture between the 'Government of People's Republic of China' and 'Government of Islamic Republic of Pakistan' through China Development Bank and Ministry of Finance, respectively. The Company's objectives include, inter alia, investment and financing in infrastructure projects, and in industrial, manufacturing, non-manufacturing and financial sectors.

The Company commenced business after obtaining the Certificate of Commencement of Business from the Securities and Exchange Commission of Pakistan (SECP) on November 02, 2007, and the permission to commence business from the State Bank of Pakistan (SBP) on January 10, 2008.

2 BASIS OF PRESENTATION

These condensed interim financial statements have been presented in accordance with the format prescribed by SBP's BPRD Circular No. 5 dated March 22, 2019.

2.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan and the Securities and Exchange Commission of Pakistan.

Wherever the requirements of the Banking Companies Ordinance 1962, and the Companies Act, 2017 or the directives issued by the State Bank of Pakistan and the SECP differ with the requirements of IFRS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

The State Bank of Pakistan has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' (refer to note 2.3 for discussion on adaption of IFRS 9 which will replace IAS 39 financial instrument) and IAS 40, 'Investment Property' for Banking Companies through BSD Circular No. 10 dated August 26, 2002. The Securities and Exchange Commission of Pakistan (SECP) has deferred applicability of IFRS-7 "Financial Instruments: Disclosures" on banks through S.R.O 411(1) /2008 dated April 28, 2008. 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 prescribed by the State Bank of Pakistan through various circulars.

IFRS 8, 'Operating Segments' is effective for the company's accounting period beginning on or after January 01, 2009. All banking companies in Pakistan are required to prepare their condensed interim financial statements in line with the format prescribed under BPRD Circular No. 5 dated March 22, 2019. "Format of Interim Financial Statements effective" from the accounting year started from January 01, 2019. The management of the Company has assessed that as SBP has defined the segment categorization in the above mentioned circular, its requirements will prevail over the requirements specified in IFRS 8. Accordingly, segment information disclosed in these condensed interim financial statements is based on the requirements laid down by the SBP.

The condensed interim financial statements do not include all the information and disclosures required in the audited annual financial statements, and should be read in conjunction with the audited annual financial statements for the financial year ended December 31, 2021 except for the restatement as referred to in note 36.

2.2 Amendments to existing accounting and reporting standards that have become effective in the current period

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2021, except for the adoption of new standards effective as of January 01, 2022 and the matter triggering restatement which is explained in note 35. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

PAK CHINA INVESTMENT COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

Several amendments apply for the first time in 2022, but do not have an impact on the condensed interim financial statements of the Company:

	Effective date (periods beginning on or after)
- IAS 16 Property, Plant and Equipment (Amendments)	January 01, 2022
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets	January 01, 2022
- Amendments to IFRS 3 - Reference to the Conceptual Framework	January 01, 2022
- Annual improvements to IFRS Standards 2018 - 2020	January 01, 2022

2.3 Standards, interpretations of and amendments to published accounting standards that are not yet effective

The following amendments to existing accounting standards will be effective from the dates mentioned below against the respective standard or amendment:

	Effective date (periods beginning on or after)
- Amendments to IAS 1 - Classification of liabilities as current or non-current	January 01, 2023
- Amendments to IAS 8 - Definition of Accounting Estimates	January 01, 2023
- Amendments to IAS 1 (and IFRS Practice Statement 2) - Disclosure of Accounting Policies	January 01, 2023
- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 01, 2023

The above mentioned amendments are not likely to have a material impact on the Company's condensed interim financial statements.

- IFRS 9 'Financial Instruments', the effective date of the standard has been extended to annual periods beginning on or after January 01, 2023 vide SBP BPRD Circular no. 3 dated July 05, 2022. Certain requirements of this standard will be applicable from January 01, 2024. IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new Expected Credit Loss (ECL) model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. The impact of the application of IFRS 9 on the Company's financial statements is being assessed, in light of implementation guidance issued by SBP.

3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the audited annual financial statements for the year ended December 31, 2021.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The basis for accounting estimates adopted in the preparation of this condensed interim financial information is the same as that applied in the preparation of the financial statements for the year ended December 31, 2021.

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the financial statements for the year ended December 31, 2021.

PAK CHINA INVESTMENT COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

		(Unaudited)	(Audited)
		September 30, 2022	December 31, 2021
		-----Rupees-----	
6	CASH AND BALANCES WITH TREASURY BANKS		
	Note		
	In hand		
	Local currency	50,000	13,885
	With State Bank of Pakistan in		
	Local currency current account	37,386,836	67,181,336
	With National Bank of Pakistan in		
	Local currency current account	4,232,435	72,886
	Local currency deposit account	-	2,000,000,000
	Foreign currency current account	251,552	195,725
		<u>41,920,823</u>	<u>2,067,463,832</u>

6.1 This mainly represents the minimum cash reserve required to be maintained with SBP, in accordance with the requirements of DMMD Circular No. 21 dated October 5, 2012.

		(Unaudited)	(Audited)
		September 30, 2022	December 31, 2021
		-----Rupees-----	
7	BALANCES WITH OTHER BANKS		
	Note		
	In Pakistan		
	In deposit account - Local currency	78,006,881	4,086,334,535
	In current account - Local currency	15,940	304,449
	In deposit account - Foreign currency	3,211,160,488	2,459,107,021
	In current account - Foreign currency	438,314	348,674
		<u>3,289,621,623</u>	<u>6,546,094,679</u>

7.1 These carry interest rates ranging from 6.5% to 13.50% (2021: 4% to 7.25%) per annum.

7.2 This mainly represents a foreign currency term deposit of USD 14,084,000 (2021: 13,861,000) carrying mark-up rate of 9.50% (2021: 3.75%) per annum and will mature on June 22, 2023.

		(Unaudited)	(Audited)
		September 30, 2022	December 31, 2021
		-----Rupees-----	
8	LENDINGS TO FINANCIAL INSTITUTIONS		
	Note		
	Repurchase agreement lending (reverse repo)	1,665,058,490	-

8.1 This is secured against underlying Government securities and carries mark-up at a rate of 15.15% to 15.75%. (2021: nil) per annum and will mature on October 3, 2022 & October 7, 2022.

PAK CHINA INVESTMENT COMPANY LIMITED
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

9	INVESTMENTS	(Unaudited)				(Audited)				
		September 30, 2022				December 31, 2021 (Restated)				
9.1	Investments by type	Note	Cost / Amortized cost	Provision for diminution	(Deficit) / Surplus	Carrying Value	Cost / Amortized cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
						-----Rupees-----				
	Held-for-trading securities									
	Shares		255,530,666	-	(58,625,516)	196,905,150	255,530,666	-	(62,137,729)	193,392,937
	Available-for-sale securities									
	Federal Government Securities		15,001,035,783	-	(72,606,383)	14,928,429,400	4,496,780,170	-	(1,006,170)	4,495,774,000
	Shares		1,470,200,523	(571,052,077)	74,856,009	974,004,455	1,470,200,522	(571,052,077)	170,600,100	1,069,748,545
	Preference shares		315,000,000	-	66,780,000	381,780,000	315,000,000	-	36,225,000	351,225,000
	Non Government Debt Securities		6,901,242,164	(334,267,162)	129,876,654	6,696,851,656	6,261,908,305	(339,793,303)	77,843,713	5,999,958,715
			23,687,478,470	(905,319,239)	198,906,280	22,981,065,511	12,543,888,997	(910,845,380)	283,662,643	11,916,706,259
	Held to maturity securities									
	Commercial Paper	9.3	467,601,015	-	-	467,601,015	477,233,728	-	-	477,233,728
	Associates		-	-	-	-	-	-	-	-
	Total Investments		<u>24,410,610,151</u>	<u>(905,319,239)</u>	<u>140,280,764</u>	<u>23,645,571,676</u>	<u>13,276,653,391</u>	<u>(910,845,380)</u>	<u>221,524,914</u>	<u>12,587,332,924</u>
									(Unaudited)	(Audited)
									September 30, 2022	December 31, 2021
9.1.1	Investments given as collateral								-----Rupees-----	
	Market Treasury Bills								11,648,359,000	965,817,625
9.2	Provision for diminution in value of investments									
9.2.1	Opening balance								910,845,380	897,607,141
	Charge for the period								-	42,878,998
	Reversal during the period								(5,526,141)	(5,081,296)
	Transfer to specific provision against advances								-	(24,559,463)
	Closing Balance								<u>905,319,239</u>	<u>910,845,380</u>

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9.2.2 Particulars of provision against debt securities

Category of classification

Domestic

Other assets especially mentioned

Substandard

Doubtful

Loss *

Total

(Unaudited) September 30, 2022		(Audited) December 31, 2021	
Rupees			
NPI	Provision	NPI	Provision
-	-	-	-
-	-	-	-
-	-	-	-
<u>443,022,164</u>	<u>(334,267,162)</u>	<u>448,548,303</u>	<u>339,793,303</u>
<u>443,022,164</u>	<u>(334,267,162)</u>	<u>448,548,303</u>	<u>339,793,303</u>

* Investments classified as "loss" includes zero-rated Term Finance Certificates (TFCs), amounting to Rs. 108.76 million, received pursuant to a court settlement, against overdue mark-up on a classified Non Government Debt Security. Under Prudential Regulations, issued by State Bank of Pakistan, the markup remains suspended/ deferred (refer to note 17.1).

9.3 This represents commercial papers carrying markp rate of 14.05% (2021:9.62%) and will mature in November 2022.

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10	ADVANCES	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Performing		Non performing		Total	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
----- Rupees -----							
	Loans, cash credits, running finances, etc.	13,697,802,825	12,634,699,029	1,289,523,015	1,359,523,014	14,987,325,840	13,994,222,043
	Islamic Financing and related assets	2,395,857,104	2,629,433,359	267,719,937	272,493,207	2,663,577,041	2,901,926,566
	Advances - gross	<u>16,093,659,929</u>	<u>15,264,132,388</u>	<u>1,557,242,952</u>	<u>1,632,016,221</u>	<u>17,650,902,881</u>	<u>16,896,148,609</u>
	Provision against advances						
	- Specific	-	-	908,453,041	846,230,182	908,453,041	846,230,182
	- General	<u>224,016,660</u>	<u>208,365,648</u>	-	-	<u>224,016,660</u>	<u>208,365,648</u>
		<u>224,016,660</u>	<u>208,365,648</u>	<u>908,453,041</u>	<u>846,230,182</u>	<u>1,132,469,701</u>	<u>1,054,595,830</u>
	Advances - net of provision	<u>15,869,643,269</u>	<u>15,055,766,740</u>	<u>648,789,911</u>	<u>785,786,039</u>	<u>16,518,433,180</u>	<u>15,841,552,779</u>

(Unaudited) (Audited)
 September 30, 2022 December 31, 2021

10.1 Particulars of advances (Gross)

In local currency

----- Rupees -----
17,650,902,881 16,896,148,609

10.2 Advances include Rs.1,557.2 million (2021: Rs.1,632 million) which have been placed under non-performing status as detailed below:

Category of Classification	(Unaudited)		(Audited)	
	September 30, 2022		December 31, 2021	
	Non Performing Loans	Provision	Non Performing Loans	Provision
----- Rupees -----				
Domestic				
Other Assets Especially Mentioned	267,719,937	-	272,493,207	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	<u>1,289,523,015</u>	<u>908,453,041</u>	<u>1,359,523,014</u>	<u>846,230,182</u>
	<u>1,557,242,952</u>	<u>908,453,041</u>	<u>1,632,016,221</u>	<u>846,230,182</u>

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10.2.1 Particulars of provision against advances	(Unaudited) September 30, 2022			(Audited) December 31, 2021		
	Specific	General (Note 10.2.2)	Total	Specific	General	Total
	----- Rupees -----					
Opening balance	846,230,182	208,365,648	1,054,595,830	668,201,172	136,440,631	804,641,803
Charge for the period	132,222,858	15,651,012	147,873,870	213,469,547	71,925,017	285,394,564
Reversals	(69,999,999)	-	(69,999,999)	(60,000,000)	-	(60,000,000)
	62,222,859	15,651,012	77,873,871	153,469,547	71,925,017	225,394,564
Transfer from provision for diminution in value of investments	-	-	-	24,559,463	-	24,559,463
Closing balance	908,453,041	224,016,660	1,132,469,701	846,230,182	208,365,648	1,054,595,830

10.2.2 General provision is being maintained at the rate of 1.5% (2021: 1.5%) of the performing portfolio of advances other than staff loans and Government of Pakistan guaranteed loan.

10.2.3 Details and impact of Forced Sale Value (FSV) benefit

The net availed FSV benefit reduced during the period by Rs. 132.2 million (2021: increased by Rs. 251.3 million), which has resulted in increased charge for the period by the same amount. Had the availed FSV benefit not reduced, before and after tax profit would have been higher by Rs. 132.2 million (2021: lower by Rs. 251.3 million) and Rs. 88.6 million (2021: lower by Rs. 178.5 million), respectively. Accumulated availed FSV benefit as of 30 September 2022 was Rs. 381.1 million (31 December 2021: Rs. 513.3 million). Unappropriated profit to that extent is not available for distribution by way of cash or stock dividend.

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	(Un-audited) September 30, 2022	(Audited) December 31, 2021
11	-----Rupees-----	
FIXED ASSETS		
Capital work-in-progress	5,607,400	8,590,000
Property and equipment	216,177,375	186,541,273
	<u>221,784,775</u>	<u>195,131,273</u>
11.1 Capital work-in-progress		
Advances to suppliers	<u>5,607,400</u>	<u>8,590,000</u>
	(Un-audited) For the nine months ended	
	September 30, 2022	September 30, 2021
11.2 Additions to fixed assets	-----Rupees-----	
The following additions have been made to fixed assets during the period:		
Right of use assets (leased building)	70,152,148	-
Furniture and fixture	422,123	-
Electrical office and computer equipment	17,530,802	810,210
Capital work-in-progress	8,000	540,600
Total	<u>88,113,073</u>	<u>1,350,810</u>
11.3 Disposal of fixed assets		
The net book value of fixed assets disposed off during the period is as follows:		
Buidling on freehold land - Lift	<u>1,358,076</u>	-
	(Un-audited) September 30, 2022	(Audited) December 31, 2021
12 INTANGIBLE ASSETS	-----Rupees-----	
Computer Software	<u>33,968</u>	<u>217,988</u>
13 OTHER ASSETS		
Income / mark-up accrued in local currency	611,144,269	298,351,450
Income / mark-up accrued in foreign currency	83,891,346	2,049,118
Advances, deposits, advance rent and other prepayments	15,804,492	9,006,107
Receivable against fee, commission and advisory services	31,211,239	32,080,498
Advance taxation (payments less provisions)	35,599,223	91,785,864
Receivable from provident fund	10,394,842	7,973,522
Others	177,347	3,744
	<u>788,222,758</u>	<u>441,250,303</u>

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	Note	(Un-audited)	(Audited)
		September 30, 2022	December 31, 2021
-----Rupees-----			
14 BORROWINGS			
Secured			
Borrowings from State Bank of Pakistan			
Renewable Energy Power Projects (REPP)	14.1	42,947,931	59,053,401
Long Term Finance Facility (LTFF)	14.2	2,153,087,527	806,527,000
Temporary Economic Relief Facility (TERF)	14.3	1,227,798,187	915,722,556
Repurchase agreement borrowings		-	965,532,750
Borrowing from financial institutions	14.4	4,694,445,812	-
Other borrowings	14.5	7,884,833,333	7,455,500,000
Total secured		16,003,112,590	10,202,335,707
Unsecured			
Borrowing from financial institutions	14.6	9,132,876,905	4,492,041,967
Total unsecured		9,132,876,905	4,492,041,967
		25,135,989,495	14,694,377,694

- 14.1** This represents an SBP Refinance Facility under Finance Scheme for Renewable Energy Power Projects (REPP) for developing and encouraging the private sector participation in small renewable energy power projects. The loan availed under the said scheme is payable in maximum of 10 years with an inclusive grace period of maximum of 2 years at a concessional SBP service rate of 2.00% per annum.
- 14.2** This represents an SBP Long Term Finance Facility (LTFF) for imported and locally manufactured plant and machinery. The loan availed under the said scheme is payable in a maximum of 10 years with an inclusive grace period of maximum of 2 years at a concessional SBP mark-up rate of 2.00% to 4.50% (2021: 2.00%) per annum.
- 14.3** This represents an SBP Refinance Facility under Temporary Economic Refinance Facility (TERF) for imported and local manufactured plant & machinery, during COVID-19 pandemic. The loan availed under the said scheme is payable in a maximum of 10 years with an inclusive grace period of maximum of 2 years at a concessional SBP mark-up rate of 1.00% per annum.
- 14.4** This is secured against pledge of Government securities having original maturity of 178 days and will mature on 03 October 2022 (2021: Nil). This carry mark-up at the rate of 13.00% (2021: Nil) per annum.
- 14.5** This represents secured long term & short term finance facilities from commercial banks. The principal term & conditions of each facility are given below.
- 14.5.1** A term loan facility having outstanding principal balance of of Rs. 250 million from a commercial bank payable in maximum of 4 years with an inclusive grace period of 2 years. Mark-up is payable on quarterly basis at the rate of 3MK + 0.15% per annum. The bank has first pari passu charge over all present and future loans, advances (including leases), investments and book debts / receivables of the Company for Rs. 2,667 million inclusive of 25% margin.
- 14.5.2** A drawdown of Rs. 1,551.5 million from term loan facility of Rs. 2 billion from a commercial bank, payable in a maximum of 4 years with an inclusive grace period of maximum of 2 years. Mark-up is payable on quarterly basis at the rate of 3MK + 0.20% per annum. The bank has first pari passu charge over all present and future loans, advances (including leases), investments and book debts / receivables of the Company for Rs. 2,667 million inclusive of 25% margin.
- 14.5.3** The long term loan facility of Rs. 2 billion from a commercial bank, payable in a maximum of 4 years with an inclusive grace period of maximum of 2 years. Mark-up is payable on quarterly basis at the rate of 3MK + 0.15% per annum. The bank has first pari passu charge over all present and future loans, advances (including leases), investments and book debts / receivables of the Company for Rs. 2,667 million inclusive of 25% margin.
- 14.5.4** The long term loan facility having outstanding principal balance of Rs. 1,833.3 billion from a commercial bank, payable in maximum of 5 years with an inclusive grace period of 2 years. Mark-up is payable on quarterly basis at the rate of 3MK + 0.20% per annum. The bank has first pari passu charge over all present and future loans, advances (including leases), investments and book debts / receivables of the Company for Rs. 2,667 million inclusive of 25% margin.
- 14.5.5** A drawdown of Rs. 2,250 million from term loan facility of Rs. 5 billion from a commercial bank, payable in maximum of 5 years with an inclusive grace period of 1 year. Mark-up is payable on quarterly basis at the rate of 3MK + 0.15% per annum. The bank has first pari passu charge over all present and future assets of the company (excluding land & building) for Rs. 6,667 million inclusive of 25% margin.
- 14.6** This represent un-secured borrowings from financial institutions carrying mark-up rate of 11.15% to 13.09% (2021: 11.15% to 11.32%) per annum having maturity up to 182 to 364 days (2021: 356 to 364 days)

	(Un-audited)	(Audited)
	September 30, 2022	December 31, 2021
-----Rupees-----		
14.7 Particulars of borrowings with respect to Currencies		
In local currency	25,135,989,495	14,694,377,694

15 DEPOSITS AND OTHER ACCOUNTS

	(Un-audited)			(Audited)		
	September 30, 2022			December 31, 2021		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
----- Rupees -----						
Customers						
Current deposits	-	-	-	-	-	-
Savings deposits	-	-	-	-	-	-
Term deposits	195,809,662	-	195,809,662	4,750,000,000	-	4,750,000,000
Others	-	-	-	-	-	-
	195,809,662	-	195,809,662	4,750,000,000	-	4,750,000,000
Financial Institutions						
Current deposits	-	-	-	-	-	-
Savings deposits	-	-	-	-	-	-
Term deposits	-	-	-	-	-	-
Others	-	-	-	-	-	-
	195,809,662	-	195,809,662	4,750,000,000	-	4,750,000,000

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 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

		(Un-audited) September 30, 2022	(Audited) December 31, 2021 (Restated)
	Note	-----Rupees-----	
16 DEFERRED TAX LIABILITIES / ASSETS			
Deductible Temporary Differences on			
Deductible Temporary Differences on			
- Post retirement employee benefits		2,064,830	3,791,901
- Provision for diminution in the value of available-for-sale investments		110,308,163	98,540,058
- Provision against advances, off balance sheet etc.		297,753,899	218,779,095
- Lease liability against right-of-use assets		11,662,261	-
- Surplus on revaluation of investments - HFT		7,328,190	7,767,216
- Impairment loss on available for sale		114,379,372	114,379,373
		<u>543,496,716</u>	<u>443,257,643</u>
Taxable Temporary Differences on			
- Accelerated tax depreciation		(9,010,072)	(1,419,456)
- Surplus on revaluation of investments - AFS		(66,420,807)	(77,553,218)
- Accrued Interest on T- Bills		-	(670,226)
- Unrealized exchange gain		(576,426,330)	(300,170,449)
		<u>(651,856,209)</u>	<u>(379,813,349)</u>
		<u>(108,359,494)</u>	<u>63,444,294</u>
17 OTHER LIABILITIES			
Mark-up / return / interest payable in local currency		1,079,863,599	57,286,585
Suspended markup	17.1	108,755,000	108,755,000
Accrued expenses		41,036,915	54,967,110
Unearned markup fee & commission		6,632,026	3,527,268
Withholding tax / sales tax payable		514,183	8,580,388
Payable to defined benefit plan		6,257,060	13,075,522
Lease liability against right-of-use assets	17.2	35,340,184	-
Others		6,669,639	4,953,677
		<u>1,285,067,606</u>	<u>251,125,550</u>

17.1 This represents suspended / deferred mark-up, in the form of zero-rated TFCs, on classified non government debt security.

17.2 Lease liability against right-of-use assets

	(Un-audited) September 30, 2022			(Audited) December 31, 2021		
	Minimum lease payments	Financial charges for future periods	Principal outstanding	Minimum lease payments	Financial charges for future periods	Principal outstanding
	-----Rupees-----					
Not later than one year	18,480,000	2,574,196	15,905,804	-	-	-
Later than one year and up to five years	20,328,000	893,620	19,434,380	-	-	-
	<u>38,808,000</u>	<u>3,467,816</u>	<u>35,340,184</u>	<u>-</u>	<u>-</u>	<u>-</u>

18 ADVANCE AGAINST ISSUE OF SHARES

This represents the balance amount after further issue of shares to both the sponsors in the ratio of 50:50. The Company has adjusted the advance received from Ministry of Finance as approved by the BOD in the meeting held on September 27, 2019.

		(Un-audited) September 30, 2022	(Audited) December 31, 2021 (Restated)
	Note	-----Rupees-----	
19 SURPLUS ON REVALUATION OF ASSETS			
Surplus on revaluation of	9.1	198,906,280	283,662,643
- Available for sale securities			
Deferred tax on surplus on revaluation of:	16	(66,420,807)	(77,553,217)
- Available for sale securities		<u>132,485,473</u>	<u>206,109,426</u>
Company's share of equity-accounted investees' OCI.		-	-
- Change in fair value of available-for-sale financial assets - net of tax		<u>132,485,473</u>	<u>206,109,426</u>

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		(Un-audited) September 30, 2022	(Audited) December 31, 2021
	Note	-----Rupees-----	
20 CONTINGENCIES AND COMMITMENTS			
Guarantees	20.1	2,778,864,372	2,853,258,592
Commitments	20.2	9,314,540,130	2,617,343,126
Other contingent liability	20.3	168,100,000	168,100,000
		<u>12,261,504,502</u>	<u>5,638,701,718</u>
20.1 Guarantees			
Financial guarantees		<u>2,778,864,372</u>	<u>2,853,258,592</u>
20.2 Commitments			
Documentary credits and short term trade related transactions			
Letters of credit		609,941,169	182,924,810
Commitments in respect of:			
Forward government securities transactions - Purchase		4,989,875,000	965,817,625
Forward government securities transactions - Sale		1,665,760,762	-
Commitments to extend credits	20.2.1	2,048,023,599	1,457,179,274
Commitment for acquisition of fixed assets		939,500	11,421,417
		<u>9,314,540,130</u>	<u>2,617,343,126</u>

20.2.1 Commitments to extend credits

The Company makes commitments to extend credit in the normal course of its business, but these being revocable commitments, normally do not attract any significant penalty or expense if the facility is unilaterally withdrawn. As at reporting date, however, the Company's outstanding irrevocable commitments amounts to Rs. 2,048.0 million (2021: Rs. 1,457.2 million).

20.3 Other contingent liability

20.3.1 An ex-employee of the company has lodged a claim of Rs.168.1 million against the Company. The case has been decided in favor of the Company and the complainant has filed an appeal before the High Court against decision of the Civil Judge. Based on internal assessment and legal advice, management is confident that the case will be decided in the favor of the Company and possibility of any adverse outcome is remote. Accordingly, no provision has been made in these condensed interim financial statements.

20.3.2 For tax related contingencies, please refer note 29.2 of these condensed interim financial statements.

		(Un-audited) For the nine months ended	
		September 30, 2022	30 September 2021
		-----Rupees-----	
21 MARK-UP / RETURN / INTEREST EARNED			
On loans and advances		1,431,895,757	921,883,621
On investments		2,074,126,611	1,125,576,752
On lending's to financial institutions		14,613,434	202,740
On deposits with banks		238,332,350	52,080,685
On securities purchased under resale agreement		213,460,011	9,007,851
		<u>3,972,428,163</u>	<u>2,108,751,649</u>
22 MARK-UP / RETURN / INTEREST EXPENSED			
On deposits		161,001,192	25,791,509
On borrowings		2,060,701,688	600,144,378
On securities sold under repurchase agreements		74,451,790	336,927,910
Interest expense on lease liability		2,099,003	2,103,794
		<u>2,298,253,673</u>	<u>964,967,591</u>
23 FEE AND COMMISSION INCOME			
Credit related fee		17,138,334	25,972,662
Commission on trade		2,491,725	1,118,154
Commission on guarantees		14,184,533	7,965,488
Investment banking fees		33,799,952	38,651,714
		<u>67,614,544</u>	<u>73,708,038</u>

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		(Un-audited)	
		For the nine months ended	
		September 30, 2022	September 30, 2021
		-----Rupees-----	
Note			
24	GAIN ON SECURITIES		
	Realized - net	-	36,682,866
	Unrealized - held for trading	<u>3,512,213</u>	<u>(31,784,680)</u>
		<u>3,512,213</u>	<u>4,898,186</u>
24.1	Realized gain / (loss) on:		
	Federal Government Securities	-	578,015
	Non Government Debt Securities	-	4,759,727
	Shares	-	30,126,099
	Mutual Funds	-	1,219,025
		<u>-</u>	<u>36,682,866</u>
24.2	Un-realized profit / (loss) on:		
	Shares	<u>3,512,213</u>	<u>(31,784,680)</u>
25	OTHER INCOME		
	Rent on property	10,699,450	9,906,897
	Gain on sale of fixed assets	-	20,478
		<u>10,699,450</u>	<u>9,927,375</u>
26	OPERATING EXPENSES		
	Total Compensation expenses	337,712,072	299,838,815
	Property expense		
	Rent and taxes	1,651,508	1,161,286
	Insurance	55,440	55,440
	Utilities cost	5,765,069	3,632,084
	Security	4,173,110	3,793,156
	Repair and maintenance	2,959,986	2,010,452
	Depreciation	27,785,158	25,361,502
		<u>42,390,271</u>	<u>36,013,920</u>
	Information technology expenses		
	Software maintenance	1,622,457	1,492,709
	Hardware maintenance	396,443	487,839
	Amortization	184,020	214,734
	Depreciation	2,543,996	1,477,894
	Network charges	655,860	841,500
	Others	-	226,800
		<u>5,402,776</u>	<u>4,741,276</u>
	Other operating expenses		
	Directors' fees and allowances	-	2,750,000
	Legal and professional charges	5,033,471	3,552,745
	Outsourced services costs	5,086,549	5,439,094
	Travelling and conveyance	24,814,265	10,900,923
	Insurance	3,266,230	3,291,036
	Repair and maintenance	1,728,864	241,771
	Depreciation	6,507,132	5,598,956
	Training and development	1,301,744	838,650
	Communication	2,672,336	2,361,668
	Stationery and printing	2,356,283	1,517,339
	Marketing, advertisement and publicity	2,655,382	1,761,786
	Auditors remuneration	2,531,128	2,738,603
	Bank charges	305,653	386,658
	Entertainment	4,216,743	1,891,805
	Donations	1,000,000	-
	Loss on sale of fixed assets	563,485	-
	Miscellaneous	4,016,800	3,554,163
		<u>68,056,075</u>	<u>46,825,197</u>
		<u>453,561,194</u>	<u>387,419,208</u>
27	OTHER CHARGES		
	Penalties imposed by State Bank of Pakistan	-	4,692

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		(Un-audited)	
		For the nine months ended	
Note		September 30, 2022	September 30, 2021
		-----Rupees-----	
28	PROVISIONS AND WRITE OFFS - NET		
	Reversal of provision for diminution in value of investments	9.2 (5,526,141)	37,797,702
	Provisions against loans and advances - net	10.2.1 77,873,871	67,084,329
		<u>72,347,730</u>	<u>104,882,031</u>

		(Un-audited)	
		For the nine months ended	
Note		September 30, 2022	September 30, 2021
		(Restated)	
		-----Rupees-----	
29	TAXATION		
	For the Period		
	Current	461,441,414	259,776,011
	Deferred	183,617,303	14,328,887
	For the prior period		
	Current	46,827,470	686,871
		<u>691,886,187</u>	<u>274,791,769</u>

29.1 This includes proportionate super tax on high earning persons of Rs. 32.848 million super tax for rehabilitation of temporarily displaced persons.

29.2 Tax status

29.2.1 For the Tax Year 2011, a tax demand of Rs. 109.22 million was raised by Assistant Commissioner Inland Revenue (the "ACIR") by disallowing provision for bad debts, provision against non-performing loan and advances, credit for an instalment of advance tax and Worker's Welfare Fund. Subsequently, the assessment was rectified. The Company had paid Rs. 15.11 million in protest on the issue of disallowing "provision against non-performing loan and advances" and submitted appeal before CIR(A). The appeal was decided in favor of the Company and the tax of Rs 15.11 million deposited under protest became refundable. However, the department has filed an appeal before Appellate Tribunal Inland Revenue (ATIR) against appellate order of CIR(A). The final hearing in this case was held on March 07, 2022, wherein ATIR has disposed of the appeal and the case has been remanded back. The Company then filed tax reference before the High Court against the ATIR order which is yet to be fixed for hearing.

29.2.2 For the Tax Year 2013, a tax demand of Rs. 95.01 million was raised by the Taxation Officer by disallowing provision for non performing loans, profit on debt, other provisions and charging Workers Welfare Fund. The CIR(A) upheld the orders of the assessing officer. The Company filed appeal before ATIR against the order of CIR(A) and ATIR upheld the contentions of the appellate orders of the CIR(A). Returned refund of Rs. 15 million pertaining to tax year 2011 was adjusted against the instant demand and the Company paid balance amount of Rs. 49 million under protest. The Company filed writ petition before High Court, which is yet to be fixed for hearing.

29.2.3 For the Tax Year 2014 & 2015, assessment was amended by the ACIR in terms of Section 122 of the Income tax ordinance, creating an aggregate tax demand amounting to Rs. 128 million on provisions, apportionment, super tax and default surcharge. The Company submitted appeal before the CIR(A) on the amended assessment order which has been disposed of in favor of tax department. Later the Company attained stay form ATIR for 40 days or till the disposal of main appeal subject of deposit of 30% of the total amount. As per directions of the ATIR, payment of Rs. 38.5 million was made to tax department as a cumulative payment for all the pending issues pertaining to tax year 2014 and 2015. The Company filed writ petition for interim relief before Islamabad High Court. The High Court has granted stay for recovery of outstanding demand and also restrained the tax department to take extreme measures until decision of the appeal. The final hearing in this case was held on March 07, 2022, wherein ATIR has disposed of the appeal and the case has been remanded back. Both The Company and tax department filed cross tax references before the High Court against the ATIR order which is yet to be fixed for hearing.

29.2.4 For the Tax Year 2016, a tax demand of Rs. 82.54 million has been raised by the Taxation Officer mainly by disallowing provision against non-performing loans, suspended mark-up, disallowance of expenses attributable to capital gain, contending short payment of super tax and claim of tax credit. The CIR(A) has disposed of the appeal and major portion of the demand has been confirmed while disallowance of the tax credits was remanded back. Hearing in respect of remand back proceedings was held and an appeal effect order under Section 124/129 of the Ordinance was passed by the ACIR. The Company filed appeal before CIR(A) against appeal effect order which is yet to be fixed for hearing.

29.2.5 For the Tax Year 2017, a show cause notice was issued to the Company by ACIR. The said notice proposed to levy additional super tax under Section 4B of the Ordinance. The notice was duly replied and the order is still awaited.

29.2.6 On the basis of opinion of its tax advisor and appellate history, the Company's management is confident of a favorable resolution of these matters and hence no provision has been made in these financial statements.

		(Un-audited)	
		For the nine months ended	
Note		September 30, 2022	September 30, 2021
		(Restated)	
		-----Rupees-----	
30	BASIC AND DILUTED EARNINGS PER SHARE		
	Profit for the period - Rupees	1,266,710,190	670,027,582
	Weighted average number of ordinary shares - Numbers	977,119,619	969,663,754
	Basic earnings per share - Re	1.30	0.69

31	CASH AND CASH EQUIVALENTS		
	Cash and balance with treasury banks	6 41,920,823	31,192,583
	Balance with other banks	7 78,461,135	21,583,664
		<u>120,381,958</u>	<u>52,776,247</u>

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32 FAIR VALUE MEASUREMENTS

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Quoted securities classified as held to maturity are carried at cost. The fair value of unquoted equity securities, other than investments in associates and subsidiaries (if any), is determined on the basis of the break-up value of these investments as per their latest available audited financial statements.

The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits, cash & bank balances and borrowings can not be calculated with sufficient reliability due to the absence of current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

32.1 Fair value of financial assets

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

32.2 The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized.

	September 30, 2022 (Un-audited)				Total
	Carrying value	Level 1	Level 2	Level 3	
Rupees					
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments					
Federal Government Securities	14,928,429,400	-	14,928,429,400	-	14,928,429,400
Shares	1,170,909,605	1,170,909,605	-	-	1,170,909,605
Preference Shares	381,780,000	381,780,000	-	-	381,780,000
Non-Government Debt Securities	3,271,502,654	-	3,271,502,654	-	3,271,502,654
	19,752,621,659	1,552,689,605	18,199,932,054	-	19,752,621,659
Financial assets - disclosed but not measured at fair value					
Commercial Paper	467,601,015	-	-	-	-
Non-Government Debt Securities	3,425,349,000	-	-	-	-
	3,892,950,015	-	-	-	-
	23,645,571,674	1,552,689,605	18,199,932,054	-	19,752,621,659
Off-balance sheet financial instruments - measured at fair value					
Forward government securities transactions - purchase	4,989,875,000	-	-	4,989,875,000	4,989,875,000
Forward government securities transactions - sale	1,665,760,762	-	-	1,665,760,762	1,665,760,762

	December 31, 2021 (Audited) - (Restated)				Total
	Carrying value	Level 1	Level 2	Level 3	
Rupees					
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments					
Federal Government Securities	4,495,774,000	-	4,495,774,000	-	4,495,774,000
Shares	1,263,141,482	1,263,141,482	-	-	1,263,141,482
Preference Shares	351,225,000	351,225,000	-	-	351,225,000
Non-Government Debt Securities	3,410,038,715	-	3,410,038,715	-	3,410,038,715
	9,520,179,197	1,614,366,482	7,905,812,715	-	9,520,179,197
Financial assets - disclosed but not measured at fair value					
Commercial Paper	477,233,728	-	-	-	-
Non-Government Debt Securities	2,589,920,000	-	-	-	-
	3,067,153,728	-	-	-	-
	12,587,332,925	1,614,366,482	7,905,812,715	-	9,520,179,197
Off-balance sheet financial instruments - measured at fair value					
Forward government securities transactions - purchase	965,817,625	-	-	965,817,625	965,817,625

32.3 Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in an arms length transaction. Fair value of the financial instrument is based on:

Federal Government Securities	PKRV rates (Reuters page)
Listed Securities	Market Prices
Non-Government Debt Securities	MUFAP

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33 SEGMENT INFORMATION

33.1 Segment Details with respect to Business Activities

	September 30, 2022 (Un-audited)				
	Corporate banking & SME group	Investment Banking group	Treasury	Head Office	Total
-----Rupees-----					
Profit & Loss					
Net mark-up / return / profit	1,389,275,738	17,209,809	151,698,805	135,990,138	1,674,174,490
Inter segment revenue - net	(1,312,472,000)	(52,460,000)	(123,551,000)	1,488,483,000	-
Non mark-up income	33,814,592	46,256,422	-	730,259,797	810,330,811
Total Income	90,618,330	11,006,231	28,147,805	2,354,732,935	2,484,505,301
Segment direct expenses	(43,721,671)	(47,155,762)	(20,519,857)	(342,163,904)	(453,561,194)
Provisions	(72,347,730)	-	-	-	(72,347,730)
Profit before tax	(25,451,071)	(36,149,531)	7,627,948	2,012,569,031	1,958,596,377

	September 30, 2022 (Un-audited)				
	Corporate banking & SME group	Investment Banking group	Treasury	Head Office	Total
-----Rupees-----					
Balance Sheet					
Cash & Bank balances	-	-	1,665,058,490	3,331,542,446	4,996,600,936
Investments	7,184,105,922	1,533,036,353	14,928,429,400	1	23,645,571,676
Advances					
Performing	15,641,724,016	300,000,000	-	151,935,913	16,093,659,929
General provision	(224,016,660)	-	-	-	(224,016,660)
	15,417,707,356	300,000,000	-	151,935,913	15,869,643,269
Non-performing	1,556,579,388	-	-	663,564	1,557,242,952
Specific provision	(907,789,477)	-	-	(663,564)	(908,453,041)
	648,789,911	-	-	-	648,789,911
Others	583,607,566	60,196,945	702,272	365,534,718	1,010,041,501
Total Assets	23,834,210,755	1,893,233,298	16,594,190,162	3,849,013,078	46,170,647,293
Borrowings	10,908,338,978	400,328,000	13,827,322,517	-	25,135,989,495
Deposits	-	-	195,809,662	-	195,809,662
Others	106,236,707	13,801,214	971,603,283	301,785,896	1,393,427,100
Total liabilities	11,014,575,685	414,129,214	14,994,735,462	301,785,896	26,725,226,257
Equity	-	-	-	19,445,421,036	19,445,421,036
Total Equity & liabilities	11,014,575,685	414,129,214	14,994,735,462	19,747,206,932	46,170,647,293
Contingencies & Commitments	5,436,829,140	-	6,655,635,762	169,039,600	12,261,504,502

	September 30, 2021 (Un-audited) - (Restated)				
	Corporate banking & SME group	Investment Banking group	Treasury	Head Office	Total
-----Rupees-----					
Profit & Loss					
Net mark-up / return / profit	991,488,026	1,908,477	132,283,483	18,104,072	1,143,784,058
Inter segment revenue - net	(546,038,000)	(16,553,000)	(100,308,000)	662,899,000	-
Non mark-up income	39,476,051	14,596,583	1,797,040	187,155,052	243,024,726
Total Income	484,926,077	(7,197,523)	33,772,523	868,158,124	1,386,808,784
Segment direct expenses	(32,591,237)	(36,325,259)	(17,566,230)	(300,941,174)	(387,423,900)
Provisions	(62,003,033)	-	-	-	(62,003,033)
Profit before tax	390,331,807	(36,373,199)	16,206,293	567,216,950	937,381,851

	December 31, 2021 (Audited) - (Restated)				
	Corporate banking & SME group	Investment Banking group	Treasury	Head Office	Total
-----Rupees-----					
Balance Sheet					
Cash & Bank balances	4,000,000,000	-	2,000,000,000	2,613,558,511	8,613,558,511
Investments	6,460,873,872	1,079,669,890	4,495,774,000	551,015,162	12,587,332,924
Advances					
Performing	15,118,549,942	-	-	145,582,446	15,264,132,388
General provision	(208,365,648)	-	-	-	(208,365,648)
	14,910,184,294	-	-	145,582,446	15,055,766,740
Non-Performing	1,631,352,657	-	-	663,564	1,632,016,221
Specific provision	(845,566,618)	-	-	(663,564)	(846,230,182)
	785,786,039	-	-	-	785,786,039
Others	297,147,400	33,973,960	1,369,863	367,552,635	700,043,858
Total Assets	26,453,991,605	1,113,643,850	6,497,143,863	3,677,708,754	37,742,488,072
Borrowings	8,712,372,685	501,664,000	5,480,341,009	-	14,694,377,694
Deposits	4,750,000,000	-	-	-	4,750,000,000
Others	45,404,647	10,201,560	10,016,019	185,503,324	251,125,550
Total liabilities	13,507,777,332	511,865,560	5,490,357,028	185,503,324	19,695,503,244
Equity	-	-	-	18,046,984,828	18,046,984,828
Total Equity & liabilities	13,507,777,332	511,865,560	5,490,357,028	18,232,488,152	37,742,488,072
Contingencies & Commitments	4,493,362,676	-	965,817,625	179,521,417	5,638,701,718

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34 RELATED PARTY TRANSACTIONS

The Company has related party relationships with shareholders and entities in which its shareholders have any interest, key management personnel, directors and employees' funds. The Government of Pakistan (Ministry of Finance) is a related party of the Company; therefore all government authorities, agencies, affiliates and other organizations ("state-controlled entities") are related parties of the Company. Significant transactions with these state-controlled entities have been separately disclosed, in aggregate. Other entities which for its business acquisition or provision of services relies / depends to a greater extent on the Company / DFI i.e. major portion (50% or more) of its business (upstream or downstream) is also a related party.

Banking transactions with the related parties are executed substantially on the same terms, including mark-up rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than normal risk (i.e. under the comparable uncontrolled price method) other than those under terms of employment.

Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements are as follows:

	September 30, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Directors	Key management personnel	Other related parties	Directors	Key management personnel	Other related parties
	Rupees					
Lendings to financial institutions						
Opening balance	-	-	-	-	-	-
Addition during the period	-	-	79,493,979,441	-	-	59,913,740,069
Repaid during the period	-	-	(78,507,958,441)	-	-	(59,913,740,069)
Closing balance	-	-	986,021,000	-	-	-
Investments						
Opening balance	-	-	893,186,202	-	-	1,024,902,114
Investment made during the period	-	-	-	-	-	-
Closing balance	-	-	893,186,202	-	-	1,024,902,114
Advances						
Opening balance	-	79,400,676	500,000,000	-	43,372,843	101,050,930
Addition during the period	-	4,627,620	-	-	42,253,529	398,949,070
Repaid during the period	-	(5,757,419)	(78,947,368)	-	(6,225,697)	-
Closing balance	-	78,270,877	421,052,632	-	79,400,676	500,000,000
Other Assets						
Interest / mark-up accrued	-	-	5,340,100	-	-	4,332,192
Receivable from staff retirement fund	-	-	10,394,842	-	-	7,973,522
Other receivable	1,486,000	476,900	1,697,850	-	-	1,697,850
	<u>1,486,000</u>	<u>476,900</u>	<u>17,432,792</u>	-	-	<u>14,003,564</u>
Borrowings						
Opening balance	-	-	-	-	-	-
Borrowings during the period	-	-	2,491,452,130	-	-	9,853,727,607
Settled during the period	-	-	(2,491,452,130)	-	-	(9,853,727,607)
Closing balance	-	-	-	-	-	-
Other Liabilities						
Deposits	-	-	195,809,662	-	-	-
Interest / mark-up payable	-	-	2,685,776	-	-	-
Payable to staff retirement fund	-	-	6,257,060	-	-	13,075,522
Other liabilities	-	5,799,335	1,082,471	-	6,135,277	167,958
	-	<u>5,799,335</u>	<u>205,834,969</u>	-	<u>6,135,277</u>	<u>13,243,480</u>

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	September 30, 2022 (Un-audited)			September 30, 2021 (Un-audited) - (Restated)		
	Directors	Key management personnel	Other related parties	Directors	Key management personnel	Other related parties
	Rupees					
Income						
Mark-up / return / interest earned	-	2,250,839	99,611,715	-	1,719,754	10,699,791
Fee and commission income	-	-	200,000	-	-	-
Dividend Received			11,250,000			7,437,500
Expense						
Mark-up / return / interest paid	349,834	349,834	3,513,449	33,663	-	5,142,145
Operating expenses						
Charge for defined benefit plan	137,448	4,794,300	8,919,306	933,966	4,682,736	6,813,427
Charge for contribution plan	1,325,002	3,367,269	4,696,596	1,195,088	2,604,215	4,539,468
Salaries	21,862,549	57,980,022	-	19,718,944	45,056,549	-
Bonus expense	4,779,687	24,741,234	-	6,948,912	14,629,633	-
Overseas allowances	7,301,397	-	-	-	-	-
Leave fair assistance & Encashment	-	5,522,781	-	2,135,626	2,692,598	-
Tax borne by employer	15,941,820	7,709,117	-	21,958,680	5,709,394	-
Others	9,361,836	22,040,161	3,501,785	5,654,687	14,651,060	2,279,223
Depreciation expense on lease hold building	3,913,349	-	14,910,575	1,321,769	-	14,910,577
CDC Charges paid	-	-	709,823	-	-	720,446

The Federal Government through Ministry of Finance holds controlling interest (50% shareholding) in the Company and therefore entities which are owned and / or controlled by the Federal Government, or where the Federal Government may exercise significant influence, are related parties of the Company. The Company in the ordinary course of business enters into transaction with Government related entities. Such transactions include deposits to, investments, lendings, loan and advances and provision of other banking services. As at reporting date the deposits, loans and advances, investments, lendings and borrowings relating to Government related entities amounted to Rs. 4.7 million (2021: 4.459.3 million), Rs. 1,275 million (2021: 1,500 million), Rs. 619.7 million (2021: 762.2 million), Rs. 470.2 (2021: nil) Rs. nil (2021: 965.5 million) respectively, and income earned on deposits, advances, investment and lendings and interest expense on borrowings amounted to Rs. 87.7 million (2021: 10.98 million) Rs. 147.9 million (2021: 100.0 million), Rs. 70.8 million (2021: 55.9 million), Rs. 33.7 million (2021: 2.6 million) and Rs. 8.0 million (2021: 66.1 million) respectively.

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	(Un-audited) September 30, 2022	(Audited) December 31, 2021 Restated
35 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
35.1 Minimum Capital Requirement (MCR):	-----Rupees-----	
Paid-up capital (net of losses)	<u>9,905,975,280</u>	<u>9,696,637,540</u>
35.2 Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	<u>16,529,096,204</u>	16,342,016,392
Eligible Tier 2 Capital	<u>-</u>	-
Total Eligible Capital (Tier 1 + Tier 2)	<u>16,529,096,204</u>	<u>16,342,016,392</u>
Risk Weighted Assets (RWAs):		
Credit Risk	<u>16,415,367,519</u>	16,150,300,257
Market Risk	<u>6,402,498,966</u>	6,508,493,581
Operational Risk	<u>3,483,706,240</u>	3,512,078,143
Total	<u>26,301,572,725</u>	<u>26,170,871,981</u>
Common Equity Tier 1 Capital Adequacy ratio	<u>62.84%</u>	62.44%
Tier 1 Capital Adequacy Ratio	<u>62.84%</u>	62.44%
Total Capital Adequacy Ratio	<u>62.84%</u>	62.44%
35.3 Other information:		
National minimum capital requirements prescribed by the SBP		
CET1 minimum ratio (%)	<u>6.00%</u>	6.00%
Tier 1 minimum ratio (%)	<u>7.50%</u>	7.50%
Total capital minimum ratio (%)	<u>10.00%</u>	10.00%
Capital Conservation Buffer (CCB)	<u>1.50%</u>	1.50%
Total capital plus CCB minimum ratio (%)	<u>11.50%</u>	11.50%
35.4 Leverage Ratio (LR):		
Eligible Tier-1 Capital	<u>16,529,096,204</u>	16,342,016,392
Total Exposures	<u>51,896,212,089</u>	38,620,983,862
Leverage Ratio	<u>31.85%</u>	42.31%
Minimum Requirement	<u>3.00%</u>	3.00%
35.5 Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	<u>14,486,896,404</u>	8,559,407,876
Total Net Cash Outflow	<u>3,781,623,254</u>	3,479,580,092
Liquidity Coverage Ratio	<u>383.09%</u>	245.99%
35.6 Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	<u>29,864,832,574</u>	29,955,737,533
Total Required Stable Funding	<u>21,499,028,360</u>	20,415,145,418
Net Stable Funding Ratio	<u>138.91%</u>	146.73%
Minimum Requirement	<u>100.00%</u>	100.00%

The SBP, vide BPRD Circular No.08 dated June 23, 2016 has set the minimum Net Stable Funding Ratio Requirement (NSFR) for Banks / DFIs at 100%.

The link to the full disclosure is available at <https://pakchinainvest.com/uploads/files/capital-adequacy/car-2022/car-september-2022.pdf>

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FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

36 Restatement

The Company's Investments in Central Depository Company of Pakistan Limited, Pakistan Stock Exchange Limited and Deli-JW Glassware Company Limited have been classified, accounted and presented by the management as "Associate" in the prior year whereas in facts and circumstances, the Company did not demonstrate significant influence as to attract recognition, accounting and presentation of the aforesaid entities as associates under the financial reporting framework applicable to the Company for the preparation of its statutory financial statements. The said adjustments resulted in restatement of financial statements retrospectively. The significant impact of the restatements is summarized below:

	January 01, 2021 As previously reported Rupees	Effect of Restatement Rupees	January 01, 2021 Restated Rupees
As at January 01, 2021			
Investments	15,657,891,368	(194,373,431)	15,463,517,937
Deferred tax asset	105,401,492	16,053,111	121,454,603
Impact on net assets		<u>(178,320,320)</u>	
Statutory reserve	1,538,966,655	(53,787,131)	1,485,179,524
Surplus on revaluation of assets	83,193,433	86,925,166	170,118,599
Unappropriated profit	6,153,575,746	(211,458,356)	5,942,117,390
Impact on equity		<u>(178,320,320)</u>	
	December 31, 2021 As previously reported Rupees	Effect of Restatement Rupees	December 31, 2021 Restated Rupees
As at December 31, 2021			
Investments	12,842,681,679	(255,663,755)	12,587,017,924
Deferred tax asset	36,208,892	27,235,402	63,444,294
Impact on net assets		<u>(228,428,353)</u>	
Statutory reserve	1,693,599,200	(66,791,637)	1,626,807,563
Surplus on revaluation of assets	104,092,310	102,017,116	206,109,426
Unappropriated profit	6,770,887,894	(263,338,832)	6,507,549,062
Impact on equity		<u>(228,113,353)</u>	
	Sep 30, 2021 As previously reported Rupees	Effect of Restatement Rupees	Sep 30, 2021 Restated Rupees
Condensed interim Profit and Loss Account For the Period ended Sep 30, 2021			
Dividend income	-	7,437,500	7,437,500
Share in profit of associated companies	49,290,479	(49,290,479)	-
Taxation	288,273,817	(13,482,048)	274,791,769
Impact on profit		<u>(55,335,027)</u>	
	Sep 30, 2021 As previously reported Rupees	Effect of Restatement Rupees	Sep 30, 2021 Restated Rupees
Condensed interim Statement of Comprehensive Income For the Period ended Sep 30, 2021			
Net change in fair value of available-for-sale securities - net of tax	(8,799,736)	(64,824,217)	(73,623,953)
Share of other comprehensive profit from Associate	154,044	(154,044)	-
Impact on other comprehensive income		<u>(64,978,261)</u>	
Impact on basic and diluted earning per share	0.33	0.36	0.69

PAK CHINA INVESTMENT COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

37 GENERAL

37.1 Events after the reporting date

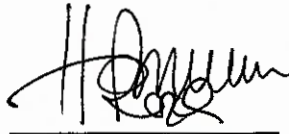
There are no adjusting events after the date of statement of financial position that may have an impact on the financial statements.

37.2 Captions, as prescribed by BSD Circular No. 2, issued by the SBP, for which there are no amounts, have not been reproduced in these financial statements except for the statement of financial position and profit and


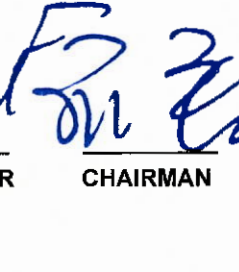

37.3 Figures have been rounded off to the nearest Rupee, unless otherwise stated.

38 DATE OF AUTHORIZATION

These financial statements were authorized for issue in the Board of Directors meeting held on 23 JUL 2024



MANAGING DIRECTOR



CHIEF FINANCIAL OFFICER

CHAIRMAN

DIRECTOR



DIRECTOR