



KPMG Taseer Hadi & Co.
Chartered Accountants

**Pak China Investment Company
Limited**

CONDENSED INTERIM
FINANCIAL
INFORMATION FOR SIX
MONTH PERIOD ENDED

30 JUNE 2015

PAK CHINA INVESTMENT COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2015


		30 June 2015 (Un-audited)	31 December 2014 (Audited)
	Note	(Rupees)	
ASSETS			
Cash and balances with treasury banks		119,983,816	51,866,670
Balances with other banks		1,927,112,861	1,882,251,126
Lendings to financial institutions		-	-
Investments	7	9,360,032,811	11,288,944,291
Advances	8	6,388,914,130	5,956,904,391
Other assets		464,682,330	585,565,449
Operating fixed assets	9	191,088,396	199,423,479
Deferred tax assets	12	-	42,618,010
		18,451,814,344	20,007,573,416
LIABILITIES			
Bills payable		-	-
Borrowings	10	4,834,050,744	6,741,689,007
Deposits and other accounts	11	250,000,000	250,000,000
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Other liabilities		77,365,130	68,022,634
Deferred tax liabilities	12	11,171,120	-
		5,172,586,994	7,059,711,641
NET ASSETS		13,279,227,350	12,947,861,775
REPRESENTED BY			
Share capital		9,116,400,000	9,116,400,000
Reserve	13	798,168,148	729,567,931
Unappropriated profit		3,190,381,723	2,915,980,853
		13,104,949,871	12,761,948,784
Surplus on revaluation of assets	14	174,277,479	185,912,991
		13,279,227,350	12,947,861,775
CONTINGENCIES AND COMMITMENTS	15		

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


 Chairman


 Managing Director


 Director


 Director

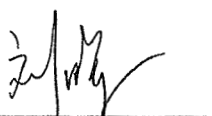
PAK CHINA INVESTMENT COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED 30 JUNE 2015


	Note	30 June 2015		30 June 2014	
		For the quarter ended	For the half year ended	For the quarter ended	For the half year ended
		----- (Rupees) -----			
Mark-up / return / interest earned	16	393,096,558	832,814,679	331,236,820	632,631,489
Mark-up / return / interest expensed	17	(88,851,769)	(225,587,048)	(25,309,130)	(31,257,190)
Net mark-up / interest income		304,244,789	607,227,631	305,927,690	601,374,299
Provision against non-performing loans and advances		13,356,345	44,739,637	14,096,710	39,207,983
Provision for diminution in the value of investments		14,447,000	24,157,000	11,382,000	30,521,000
Bad debts written-off directly		-	-	-	-
		27,803,345	68,896,637	25,478,710	69,728,983
Net mark-up / interest income after provisions		276,441,444	538,330,994	280,448,980	531,645,316
NON MARK-UP/INTEREST INCOME					
Fee, commission and brokerage income		5,186,888	5,861,888	8,401,722	10,101,722
Dividend income		-	-	1,814,782	1,814,782
Exchange gain / (loss)		-	20,136,794	15,042,396	(112,535,894)
Gain / (Loss) on sale of securities		71,560,234	120,741,685	-	-
Other income		2,201,140	4,307,140	1,950,000	3,900,000
Total non mark-up / interest income		78,948,262	151,047,507	27,208,900	(96,719,390)
NON MARK-UP/INTEREST EXPENSES					
Administrative expenses		66,106,679	137,848,992	74,780,075	155,417,747
Impairment loss on available for sale investments		-	2,500,000	10,300,000	10,300,000
Other provisions/write offs		-	-	-	-
Other charges		-	-	-	-
Total non mark-up/interest expenses		66,106,679	140,348,992	85,080,075	165,717,747
Extra ordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		289,283,027	549,029,509	222,577,805	269,208,179
TAXATION					
- Current		99,161,987	172,564,765	74,881,831	142,301,384
- Prior		24,442,886	24,442,886	-	-
- Deferred		6,789,408	9,020,771	(1,897,459)	(53,462,685)
		130,394,281	206,028,422	72,984,372	88,838,699
PROFIT AFTER TAXATION		158,888,746	343,001,087	149,593,433	180,369,480
Basic and diluted earnings per share		0.17	0.38	0.16	0.20

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


Chairman


Managing Directors

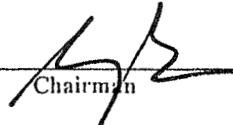

Director

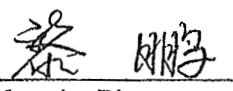

Director

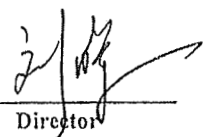
PAK CHINA INVESTMENT COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE HALF YEAR ENDED 30 JUNE 2015


	30 June 2015		30 June 2014	
	For the quarter ended	For the half year ended	For the quarter ended	For the half year ended
	(Rupees)			
Net profit after taxation	158,888,746	343,001,087	149,593,433	180,369,480
Items that will never be reclassified subsequently to profit and loss account	-	-	-	-
Comprehensive income transferred to equity	<u>158,888,746</u>	<u>343,001,087</u>	<u>149,593,433</u>	<u>180,369,480</u>
Components of comprehensive income not reflected in equity				
Net change on remeasurement of available for sale investment to fair value	173,124,007	33,132,846	(37,825,315)	(7,900,750)
Deferred tax	(45,425,318)	(44,768,358)	13,238,860	2,765,262
Total comprehensive income	<u>127,698,689</u>	<u>(11,635,512)</u>	<u>(24,586,455)</u>	<u>(5,135,488)</u>

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 Chairman


 Managing Director

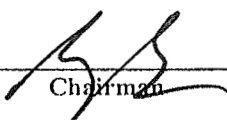

 Director


 Director


PAK CHINA INVESTMENT COMPANY LIMITED
 CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
 FOR THE HALF YEAR ENDED 30 JUNE 2015

	30 June 2015	30 June 2014
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	549,029,509	269,208,179
Adjustments for non-cash items		
Depreciation	9,058,783	11,203,973
Amortization	11,931	-
Provision against non-performing loans and advances	44,739,637	39,207,983
Provision for diminution in the value of available-for-sale investments	24,157,000	30,521,000
Impairment loss on available-for-sale investments	2,500,000	10,300,000
Gain on sale of fixed assets	(55,140)	-
Provision for gratuity	4,204,998	4,962,816
	<u>633,646,718</u>	<u>365,403,951</u>
Decrease / (increase) in operating assets		
Lendings to financial institutions	-	559,025,145
Advances	(476,749,376)	(774,388,844)
Other assets (excluding current taxation)	113,799,872	(148,681,053)
	<u>(362,949,504)</u>	<u>(364,044,752)</u>
(Decrease) / increase in operating liabilities		
Borrowings from financial institutions	(1,907,638,263)	2,112,164,942
Deposits and other accounts	-	250,000,000
Other liabilities (excluding current taxation)	(12,178,096)	(3,718,901)
	<u>(1,919,816,359)</u>	<u>2,358,446,041</u>
	<u>(1,649,119,145)</u>	<u>2,359,805,240</u>
Gratuity paid	(8,075,218)	-
Income tax paid	(178,882,331)	(162,954,662)
Net cash (outflows)/ inflows from operating activities	<u>(1,836,076,694)</u>	<u>2,196,850,578</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment realized / (made) during the period - net	1,949,735,990	(2,287,388,036)
Investments in operating fixed assets	(735,557)	(244,745)
Sales proceeds of operating fixed assets	55,142	-
Net cash outflows from investing activities	<u>1,949,055,575</u>	<u>(2,287,632,781)</u>
Increase / (decrease) in cash and cash equivalents	112,978,881	(90,782,203)
Cash and cash equivalents at the beginning of the period	<u>1,934,117,796</u>	<u>1,925,065,052</u>
Cash and cash equivalents at the end of the period	<u><u>2,047,096,677</u></u>	<u><u>1,834,282,849</u></u>

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 Chairman


 Managing Director


 Director


 Director

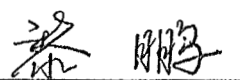
PAK CHINA INVESTMENT COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE HALF YEAR ENDED 30 JUNE 2015

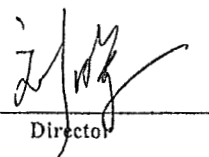
	Share capital	Statutory reserve	Unappropriated profit	Total
	(Rupees)			
Balance as at 01 January 2014	9,116,400,000	635,212,571	2,538,559,412	12,290,171,983
Total comprehensive income for the period	-	-	180,369,480	180,369,480
Transfer to statutory reserve	-	36,073,896	(36,073,896)	-
Balance as at 30 June 2014	9,116,400,000	671,286,467	2,682,854,996	12,470,541,463
Profit for the period	-	-	289,039,912	289,039,912
Re-measurement gains on defined benefit plans	-	-	2,367,409	2,367,409
Total comprehensive income for the period	-	-	291,407,321	291,407,321
Transfer to statutory reserve	-	58,281,464	(58,281,464)	-
Balance as at 31 December 2014	9,116,400,000	729,567,931	2,915,980,853	12,761,948,784
Total comprehensive income for the period	-	-	343,001,087	343,001,087
Transfer to statutory reserve	-	68,600,217	(68,600,217)	-
Balance as at 30 June 2015	9,116,400,000	798,168,148	3,190,381,723	13,104,949,871

According to BPD Circular No. 15 dated 31 May 2004 issued by 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 paid-up capital and after that a sum not less than 5% of profit after tax shall be credited to statutory reserve. Accordingly, the Company has transferred 20% of its after tax profit for the year to statutory reserve.

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


 Chairman


 Managing Director


 Director


 Director

PAK CHINA INVESTMENT COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED 30 JUNE 2015

1 LEGAL STATUS AND NATURE OF BUSINESS

Pak China Investment Company Limited ("the Company") was incorporated in Pakistan as a public limited company on 27 July 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 China' and 'Government of Pakistan', through China Development Bank and the Ministry of Finance, Government of Pakistan respectively. The objective of the Company is to invest in infrastructure projects, both directly and through the establishment of various subsidiary companies.

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

2 BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under historical cost convention except that certain fixed assets are stated at revalued amount while certain staff retirement benefits are carried at present value. This condensed interim financial information is presented in Pak Rupee which is the Company's functional and presentation currency.

3 STATEMENT OF COMPLIANCE

- 3.1 These condensed interim financial statements of the Company have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', requirements of the Companies Ordinance, 1984 and directives issued by the SECP and SBP. In case requirements differ, the provisions of the Companies Ordinance, 1984 and the said directives have been followed.
- 3.2 The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP vide BSD Circular Letter No. 2, dated 12 May 2004 and IAS 34 - "Interim Financial Reporting", and do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements of the Company, for the year ended 31 December 2014.
- 3.3 The SBP, vide BSD Circular letter no. 11, dated 11 September 2002 has deferred the applicability of IAS -39, "Financial Instruments: Recognition and Measurement" and IAS 40 - "Investment Property" for banks/DFIs till further instructions. Further, the SECP has deferred the applicability of IFRS - 7 "Financial Instruments: Disclosures". Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements. However, investments have been classified, accounted for and valued in accordance with the requirements of various circulars issued by the SBP.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

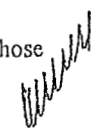
The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended 31 December 2014.

5 ACCOUNTING ESTIMATES

The basis for accounting estimates adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended 31 December 2014.

6 FINANCIAL RISK MANAGEMENT

The financial risk management policies and objectives adopted by the Company are consistent with those disclosed in the annual audited financial statements for the year ended 31 December 2014.



PAK CHINA INVESTMENT COMPANY LIMITED
 NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
 FOR THE HALF YEAR ENDED 30 JUNE 2015

7 INVESTMENTS	Note	30 June 2015 (Un-audited)			31 December 2014 (Audited)		
		Held by the Company	Given as collateral	Total	Held by the Company	Given as collateral	Total
(Rupees)							
Available-for-sale securities		3,685,110,000	-	3,685,110,000	2,754,218,700	1,968,500,000	4,722,718,700
Pakistan Investment Bonds		1,163,321,015	2,233,178,485	3,396,499,500	2,230,191,150	1,993,040,850	4,223,232,000
Market Treasury Bills		850,026,796	-	850,026,796	650,000,000	-	650,000,000
Mutual Funds		996,473,187	-	996,473,187	1,246,541,063	-	1,246,541,063
Term Finance Certificates	7.2	95,747,704	-	95,747,704	98,247,704	-	98,247,704
Ordinary shares of listed companies	7.1	412,427,564	-	412,427,564	433,432,610	-	433,432,610
Sukuks		7,203,106,266	2,233,178,485	9,436,284,751	7,412,631,227	3,961,540,850	11,374,172,077
Investments at cost							-
Provision for diminution in the value of investments	7.3	320,610,305	-	320,610,305	296,453,305	-	296,453,305
Investments (net of provisions)		6,882,495,961	2,233,178,485	9,115,674,446	7,116,177,922	3,961,540,850	11,077,718,772
Surplus on revaluation of available for sale investments		243,997,335	361,030	244,358,365	132,736,369	78,489,150	211,225,519
Total investments after revaluation		7,126,493,296	2,233,539,515	9,360,032,811	7,248,914,291	4,040,030,000	11,288,944,291

7.1 These are 11,832,836 ordinary shares of Rs. 10 each of Agritech Limited. The market value of these shares as at 30 June, 2015 was Rs. 91.113 million (31 December 2014: 91.704 million). During the period, the Company has recognized an impairment loss of Rs. 2.500 million against these shares, being the difference between the cost and market value of these shares. (31 December 2014 : Rs. 35.700 million). The remaining deficit of Rs.4.635 million (31 December 2014: 6.55 million) has been recognized as part of surplus / (Deficit) on revaluation of investment.

7.2 The above provision includes an impact of Forced Sale Value (FSV) benefit amounting to Rs.5.575 million (2014: 5.575 million) in respect of Agritech Limited. The FSV benefits recognised under the Prudential Regulations are not available for the distribution of cash or stock dividend to the shareholders / bonus to employees. Further, SBP in its letter no. OSED/SEU-05/041(01)-12/2218/2012 dated 26 December, 2012, has also stipulated that no dividend, cash or kind, shall be paid out of the benefits realised through the relaxations allowed therein.

7.3 Particulars of provision for diminution in the value of investments

	30 June 2015 (Un-audited)	31 December 2014 (Audited)
Opening balance	296,453,305	223,605,305
Charge for the period / year	24,157,000	72,848,000
	320,610,305	296,453,305

PAK CHINA INVESTMENT COMPANY LIMITED
 NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
 FOR THE HALF YEAR ENDED 30 JUNE 2015

	Note	30 June 2015 (Un-audited)	31 December 2014 (Audited)
------(Rupees)-----			
8 ADVANCES			
Loans, cash, credits, running finances, etc.			
In Pakistan	8.2	7,004,152,596	6,521,770,747
Staff loans		26,690,783	32,323,256
		<u>7,030,843,379</u>	<u>6,554,094,003</u>
Provision against non-performing loans and advances			
Specific provision	8.3	517,086,185	482,004,185
General provision	8.3	124,843,064	115,185,427
		<u>641,929,249</u>	<u>597,189,612</u>
Advances (net of provisions)		<u><u>6,388,914,130</u></u>	<u><u>5,956,904,391</u></u>

8.1 The above provision includes an impact of Forced Sale Value (FSV) benefit, amounting to Rs. 23.775 million (2014: 44.775 million), in respect of Digri Sugar Mills. The FSV benefits recognised under these Prudential Regulations are not available for the distribution of cash or stock dividend to the shareholders / bonus to employees. Further, SBP in its letter no. OSED/SEU-05/041(01)-12/2218/2012 dated 26 December 2012 has also stipulated that no dividend, cash or kind and bonus to employees shall be paid out of the benefits realised through the relaxations allowed therein.

8.2 Advances include Rs. 761.999 million (31 December 2014: Rs. 762.500 million), placed under non-performing status as detailed below:

30 June 2015 (Un-audited)

Category of classification	Domestic	Overseas	Total	Specific provision required	Specific provision held
Doubtful	379,499,396	-	379,499,396	158,361,185	158,361,185
Loss	382,500,000	-	382,500,000	358,725,000	358,725,000
	<u>761,999,396</u>	<u>-</u>	<u>761,999,396</u>	<u>517,086,185</u>	<u>517,086,185</u>

31 December 2014 (Audited)

Doubtful	379,999,396	-	379,999,396	158,361,185	158,361,185
Loss	382,500,000	-	382,500,000	323,643,000	323,643,000
	<u>762,499,396</u>	<u>-</u>	<u>762,499,396</u>	<u>482,004,185</u>	<u>482,004,185</u>

8.3 Movement in provision against non-performing advances is as follows:

	30 June 2015 (Un-audited)		
	Specific	General	Total
------(Rupees)-----			
Opening balance	482,004,185	115,185,427	597,189,612
Charge for the period / year	65,082,000	9,657,637	44,739,637
	<u>517,086,185</u>	<u>124,843,064</u>	<u>641,929,249</u>

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PAK CHINA INVESTMENT COMPANY LIMITED
 NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
 FOR THE HALF YEAR ENDED 30 JUNE 2015

	31 December 2014 (Audited)		
	Specific	General	Total
	----- (Rupees) -----		
Opening balance	417,181,000	102,503,479	519,684,479
Charge for the period / year	64,823,185	12,681,948	77,505,133
	<u>482,004,185</u>	<u>115,185,427</u>	<u>597,189,612</u>

9 OPERATING FIXED ASSETS	30 June	31 December
	2015	2014
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Opening written down value	199,423,479	218,912,459
Additions during the period	735,557	2,311,054
Disposals	(735,232)	(1,226,111)
Depreciation	(8,335,408)	(20,573,923)
	<u>191,088,396</u>	<u>199,423,479</u>

10 BORROWINGS		
In Pakistan		
Repo borrowings	2,233,466,395	3,999,269,600
Call money borrowings from a financial institution	2,400,000,000	2,500,000,000
Borrowings from SBP under financing facility for storage of agriculture products	49,326,349	57,547,407
Borrowings from SBP under long term financing facility	151,258,000	184,872,000
	<u>4,834,050,744</u>	<u>6,741,689,007</u>

11 DEPOSITS AND OTHER ACCOUNTS

This represents certificates of investments issued to Fauji Fertilizers Limited for a period of three months at the rate of 7.50% p.a and maturing on 24 August 2015 (31 December 2014: one year @ 9.5% p.a).

12 MOVEMENT IN DEFERRED TAX ASSET / (LIABILITIES)

	(Un-audited)			
	1 January 2015	Recognized in profit and loss account	Recognized in other comprehensive income	
			30 June 2015	
	----- (Rupees) -----			
Difference between accounting book value and tax base of operating fixed assets	3,034,446	(544,896)	-	2,489,550
Unrealized exchange gain	(100,904,322)	8,373,864	-	(92,530,458)
Provision for staff retirements gratuity	2,716,218	(1,549,097)	-	1,167,121
Provision against non-performing advances	17,500,000	(2,500,000)	-	15,000,000
Provision for diminution in the value of investments	103,758,657	(7,575,565)	-	96,183,092
Impairment loss on investments	41,825,539	(5,225,077)	-	36,600,462
Surplus on revaluation of securities	(25,312,528)	-	(44,768,359)	(70,080,887)
	<u>42,618,010</u>	<u>(9,020,771)</u>	<u>(44,768,359)</u>	<u>(11,171,120)</u>

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PAK CHINA INVESTMENT COMPANY LIMITED
 NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
 FOR THE HALF YEAR ENDED 30 JUNE 2015

	(Audited)			
	1 January 2014	Recognized in profit and loss account	Recognized in other comprehensive income	31 December 2014
	------(Rupees)-----			
Difference between accounting book value and tax base of operating fixed assets	(1,466,961)	4,501,407	-	3,034,446
Unrealized exchange gain	(128,627,685)	27,723,363	-	(100,904,322)
Provision for staff retirements gratuity	4,467,581	(1,751,363)	-	2,716,218
Provision against non-performing advances	17,500,000	-	-	17,500,000
Provision for diminution in the value of investments	78,261,857	25,496,800	-	103,758,657
Impairment loss on investments	29,330,539	12,495,000	-	41,825,539
Surplus on revaluation of securities	(12,265,010)	-	(13,047,518)	(25,312,528)
	<u>(12,799,679)</u>	<u>68,465,207</u>	<u>(13,047,518)</u>	<u>42,618,010</u>
			30 June 2015 (Un-audited)	31 December 2014 (Audited)
			------(Rupees)-----	
13 RESERVES				
Statutory reserves			<u>798,168,148</u>	<u>729,567,931</u>
Movement of statutory reserves for the period/ year;				
At the beginning of the period/ year			729,567,931	635,212,571
Add : Transfer during the period/ year			68,600,217	94,355,360
			<u>798,168,148</u>	<u>729,567,931</u>
14 SURPLUS ON REVALUATION OF ASSETS - NET				
Federal Government Securities			233,644,400	169,222,900
Shares of listed companies			(4,634,867)	(6,543,225)
Term Finance Certificates			15,398,565	15,268,521
Mutual Funds			(49,733)	33,277,323
			<u>244,358,365</u>	<u>211,225,519</u>
Deferred tax			(70,080,886)	(25,312,528)
Surplus on revaluation of assets - Net			<u>174,277,479</u>	<u>185,912,991</u>
15 CONTINGENCIES AND COMMITMENTS				
Transaction related contingent liabilities				
Letters of guarantees			-	-
Trade related contingent liabilities				
Letters of credit			<u>90,391,545</u>	<u>311,416,840</u>
Commitments				

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 the balance sheet date, however, the Company's outstanding irrevocable commitments amounts to Rs.1,139 million (31 December 2014: Rs.436 million).

PAK CHINA INVESTMENT COMPANY LIMITED
 NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
 FOR THE HALF YEAR ENDED 30 JUNE 2015

	Half year ended 30 June 2015	Half year ended 30 June 2014
	(Un-audited)	(Un-audited)
	------(Rupees)-----	
16 MARK-UP / RETURN / INTEREST EARNED		
On loans and advances	316,798,724	325,734,028
On investments;		
Held-to-maturity	-	7,573,090
Available -for-sale	471,851,909	224,803,234
	471,851,909	232,376,324
On deposits with banks	44,164,046	45,307,423
On Securities purchased under resale agreements	-	29,213,714
	<u>832,814,679</u>	<u>632,631,489</u>
17 MARK-UP / RETURN / INTEREST EXPENSED		
Interest expense on SBP refinance	8,259,159	11,589,505
Interest expense on certificate of investments	11,164,385	2,667,808
Interest expense on clean borrowings	62,743,906	8,611,829
Interest expense on repo borrowings	143,419,598	8,388,048
	<u>225,587,048</u>	<u>31,257,190</u>

18 SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

	Half year ended 30 June 2015 (Un-audited)			
	Corporate finance	Trading and sales	Others	Total
	------(Rupees)-----			
Total income - gross	392,472,317	586,545,412	4,844,457	983,862,186
Total expenses	(79,655,796)	(217,327,889)	(137,848,992)	(434,832,677)
Net income / (loss)	<u>312,816,521</u>	<u>369,217,523</u>	<u>(133,004,535)</u>	<u>549,029,509</u>
	Half year ended 30 June 2014 (Un-audited)			
	Corporate finance	Trading and sales	Others	Total
	------(Rupees)-----			
Total income - gross	426,179,069	105,098,287	4,634,743	535,912,099
Total expenses	(91,618,488)	(19,667,685)	(155,417,747)	(266,703,920)
Net income / (loss)	<u>334,560,581</u>	<u>85,430,602</u>	<u>(150,783,004)</u>	<u>269,208,179</u>

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PAK CHINA INVESTMENT COMPANY LIMITED
 NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
 FOR THE HALF YEAR ENDED 30 JUNE 2015

	As at 30 June 2015 (Un-audited)			
	Corporate finance	Trading and sales	Others	Total
	----- (Rupees) -----			
Segment Assets - Gross	8,655,007,135	9,978,732,973	655,770,726	19,289,510,834
Segment Non-Performing loans	1,131,433,458	-	-	1,131,433,458
Segment provision held	(837,696,490)	-	-	(837,696,490)
Segment Liabilities	(200,584,349)	(4,883,466,395)	(90,451,739)	(5,174,502,483)
Segment return on net assets (ROA) %	4.11%	7.25%	-23.53%	

	As at 31 December 2014 (Audited)			
	Corporate finance	Trading and sales	Others	Total
	----- (Rupees) -----			
Segment Assets - Gross	8,341,040,676	11,732,568,719	827,606,938	20,901,216,333
Segment Non-Performing loans	1,131,933,458	-	-	1,131,933,458
Segment provision held	(893,642,917)	-	-	(893,642,917)
Segment Liabilities	(242,419,407)	(6,749,269,600)	(68,022,634)	(7,059,711,641)
Segment return on net assets (ROA) %	4.64%	1.71%	-19.85%	

19 RELATED PARTY TRANSACTIONS AND BALANCES

The Company has related party relationships with 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. Transactions with these state-controlled entities are not very significant and impracticable to quantify, for disclosure in these condensed interim financial statements. Other entity which for its business acquisition or provision of services relies / depends to a greater extent on the bank / 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.

Transactions and balances with related parties are as follows:

	30 June 2015 (Un-audited)	31 December 2014 (Audited)
	----- (Rupees) -----	
Balance as at the period / year end		
Receivable from Provident fund Trust	5,445,073	-
Payable to gratuity fund Trust	3,890,403	7,760,623
Advances principal outstanding	222,759,482	99,902,518
Markup receivable	4,665,047	2,481,965

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PAK CHINA INVESTMENT COMPANY LIMITED
 NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
 FOR THE HALF YEAR ENDED 30 JUNE 2015

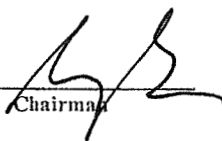
	Half year ended 30 June 2015 (Un-audited)	Half year ended 30 June 2014 (Un-audited)
	------(Rupees)-----	
Transactions during the period		
Remuneration of key management personal	30,729,553	32,770,345
Directors fees	616,200	605,400
Contribution to employees' funds	7,102,230	7,969,223
Rent paid	-	25,611,390
Receivable from Director	749,998	-
Reverse Repo Transactions with DFI's	-	11,136,111,110
Interest earned on reverse repo transactions with DFI's	-	5,974,706
Borrowings from DFI's	2,063,474,125	2,633,938,674
Interest expensed on borrowings from DFI's	1,221,050	2,613,078
Markup received during the year	5,594,035	-

20 GENERAL

Figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income, for the quarters ended 30 June 2015 and 30 June 2014 have not been subjected to limited scope review by the auditors.

21 DATE OF AUTHORISATION

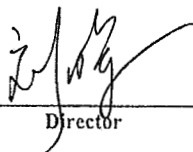
These condensed interim financial statements were authorised for issue by the Board of Directors in their meeting held on 24 - AUG - 2015



 Chairman



 Managing Director



 Director



 Director