



**Condensed Interim Financial
Statements**

For the quarter ended 31 March 2018

PAK CHINA INVESTMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

		31 March 2018 (Un-audited)	31 December 2017 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Cash and balances with treasury banks	8	30,480,524	26,529,844
Balances with other banks	9	1,216,009,039	2,168,944,684
Lending's to financial institutions		-	-
Investments	10	12,702,656,838	13,848,108,959
Advances	11	7,582,812,370	7,899,991,599
Operating fixed assets	12	172,996,356	174,362,497
Deferred tax assets		87,003,293	104,637,929
Other assets		300,899,140	198,390,647
		22,092,857,560	24,420,966,159
LIABILITIES			
Bills payable		-	-
Borrowings	13	7,060,537,991	9,576,859,910
Deposits and other accounts		-	-
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		164,788,464	175,535,989
		7,225,326,455	9,752,395,899
NET ASSETS		14,867,531,105	14,668,570,260
REPRESENTED BY			
Share capital		9,116,400,000	9,116,400,000
Reserve		1,142,168,518	1,110,843,079
Unappropriated profit		4,566,383,197	4,441,081,441
		14,824,951,715	14,668,324,520
Surplus on revaluation of assets - net of tax		42,579,390	245,740
		14,867,531,105	14,668,570,260
CONTINGENCIES AND COMMITMENTS	14		

The annexed notes, from 1 to 16, 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 QUARTER ENDED MARCH 31, 2018

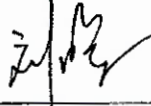
	March 31, 2018	March 31, 2017
	For the quarter ended	For the quarter ended
	(Rupees)	
Mark-up / return / interest earned	227,431,679	426,112,515
Mark-up / return / interest expensed	(75,529,189)	(200,155,828)
Net mark-up / interest income	151,902,490	225,956,687
Provision against non-performing loans and advances	(6,450,567)	12,117,058
Provision for diminution in the value of investments	-	-
	(6,450,567)	12,117,058
Net mark-up / interest income after provisions	158,353,057	213,839,629
NON MARK-UP/INTEREST INCOME		
Fee, commission and brokerage income	4,374,336	13,827,798
Exchange (loss) / gain	51,305,795	(1,026,861)
Gain / (Loss) on sale of securities	68,155,854	528,994
Other income	3,632,955	2,456,439
Total non mark-up / interest income	127,468,940	15,786,370
NON MARK-UP/INTEREST EXPENSES		
Administrative expenses	76,965,415	71,233,052
Impairment loss on available for sale investments	-	-
Other charges	-	-
Total non mark-up/interest expenses	76,965,415	71,233,052
Extra ordinary / unusual items	-	-
PROFIT BEFORE TAXATION	208,856,582	158,392,947
TAXATION		
- Current	37,611,172	48,838,958
- Prior	-	-
- Deferred	14,618,215	2,539,687
	52,229,387	51,378,645
PROFIT AFTER TAXATION	156,627,195	107,014,302
Basic and diluted earnings per share	0.17	0.12

The annexed notes, from 1 to 16, form an integral part of these condensed interim financial statements.


Chairman


Managing Director


Director


Director

PAK CHINA INVESTMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH, 2018

	March 31, 2018	31 March 2017
	For the quarter ended	For the quarter ended
	(Rupees)	
Net profit after taxation	156,627,195	107,014,302
Comprehensive income transferred to statement of changes in equity	156,627,195	107,014,302
Components of comprehensive income not reflected in equity		
Net change in fair value of Available-For-Sale securities - net of tax	42,333,650	(11,480,012)
Total Comprehensive Income	198,960,845	95,534,290

The annexed notes, from 1 to 16, form an integral part of these condensed interim financial statements.



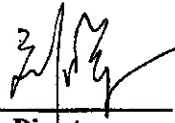
Chairman



Managing Director



Director



Director

PAK CHINA INVESTMENT COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH, 2018

	31 March, 2018 For the quarter ended	31 March 2017 For the quarter ended
(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	208,856,582	158,392,947
Adjustments for :		
Depreciation	2,056,420	3,743,701
Amortization	75,486	75,486
Provision for gratuity	3,094,839	2,419,680
Provision against non-performing loans and advances	(6,450,567)	12,117,058
(Gain) / loss on sale of fixed assets	(980,000)	-
Exchange (Gain) / Loss	(51,305,795)	1,026,861
	<u>155,346,965</u>	<u>177,775,733</u>
Decrease / (increase) in operating assets		
Lendings to financial institutions	-	2,647,918,347
Advances	323,629,796	(983,498,049)
Other assets (excluding current taxation)	(66,735,532)	383,268,414
	<u>256,894,264</u>	<u>2,047,688,712</u>
(Decrease) / increase in operating liabilities		
Borrowings from financial institutions	(2,516,321,919)	13,816,614,432
Deposits and other accounts	-	100,000,000
Other liabilities (excluding current taxation)	(21,891,575)	170,239,992
	<u>(2,538,213,494)</u>	<u>14,086,854,424</u>
	<u>(2,125,972,265)</u>	<u>16,312,318,869</u>
Gratuity paid	(144,000)	(456,000)
Income tax paid	(65,190,922)	(59,907,188)
Net cash used in / (generated) from operating activities	(2,191,307,187)	16,251,955,681
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment realized / (made) during the period - net	1,190,802,192	(15,332,368,912)
Investments in operating fixed assets	(765,765)	(863,453)
Sale proceed of property & equipment	980,000	-
Net cash generated from / (used in) from investing activities	<u>1,191,016,427</u>	<u>(15,333,232,365)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Effect of exchange rate changes on cash and cash equivalents	51,305,795	(1,026,861)
(Decrease) / Increase in cash and cash equivalents	<u>(948,984,965)</u>	<u>917,696,455</u>
Cash and cash equivalents at the beginning of the period	<u>2,195,474,528</u>	<u>5,167,463,066</u>
Cash and cash equivalents at the end of the period	<u>1,246,489,563</u>	<u>6,085,159,521</u>

The annexed notes, from 1 to 16, form an integral part of these condensed interim financial statements.



Chairman



Managing Director



Director



Director

PAK CHINA INVESTMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH, 2018

	Share capital	Statutory reserve	Unappropriated profit	Total
	(Rupees)			
Balance as at 01 January 2017	9,116,400,000	977,364,488	3,907,167,079	14,000,931,567
Total comprehensive income for the period	-	-	107,014,302	107,014,302
Transfer to statutory reserve	-	21,402,860	(21,402,860)	-
Balance as at 31 March 2017	9,116,400,000	998,767,348	3,992,778,521	14,107,945,869
Profit for the period	-	-	563,580,601	563,580,601
Re-measurement loss on defined benefits plans	-	-	(3,201,950)	(3,201,950)
Total comprehensive income for the period	-	-	560,378,651	560,378,651
Transfer to statutory reserve	-	112,075,731	(112,075,731)	-
Balance as at 31 December 2017	9,116,400,000	1,110,843,079	4,441,081,441	14,668,324,520
Total comprehensive income for the period	-	-	156,627,195	156,627,195
Transfer to statutory reserve	-	31,325,439	(31,325,439)	-
Balance as at 31 March 2018	9,116,400,000	1,142,168,518	4,566,383,197	14,824,951,715

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 16, form an integral part of these condensed interim financial statements.

 Chairman	 Managing Director	 Director	 Director
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PAK CHINA INVESTMENT COMPANY LIMITED
Notes to the Condensed Interim Financial Information (Un-audited)
For the quarter ended March 31, 2018

1 LEGAL STATUS AND OPERATIONS

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

The Company has commenced business after obtaining Certificate of Commencement of Business from Securities and Exchange Commission of Pakistan on 02 November 2007 and permission to commence business from State Bank of Pakistan on 10 January 2008. The Federal Government of Pakistan specified the name of the Company for the purposes of section 3(A) of the Banking Companies Ordinance, 1962 on 15 December 2007.

2 BASIS OF PREPARATION

The disclosures made in this condensed interim financial information have been limited based on the format prescribed by the State Bank of Pakistan vide BSD Circular No. 2 dated May 12, 2004 and International Accounting Standard 34, Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and this condensed interim financial information should be read in conjunction with the financial statements of the Company for the period ended December 31, 2017.

This condensed interim financial information is unaudited and is being submitted to shareholders as required by the State Bank of Pakistan. Comparative statement of financial position is extracted from audited financial statements for the period ended December 31, 2017, whereas comparative profit and loss account, comparative statement of comprehensive income, comparative cash flow statement and statement of changes in equity are extracted from the books of accounts of the Company for the period ended March 31, 2017.

3 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, provisions of and directives issued under the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the directives issued by the State Bank of Pakistan (SBP). In case requirements differ, the provisions of and directives issued under the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the directives issued by the SBP shall prevail.

The State Bank of Pakistan (SBP) vide its BSD Circular Letter No. 11 dated September 11, 2002 has deferred the applicability of International Accounting Standard 39, Financial Instruments: Recognition and Measurement (IAS 39) and International Accounting Standard 40, Investment Property (IAS 40) for Non-Banking Financial Institutions (NBFIs) till further instructions. Further, according to the notification of SECP, SRO 411(I)/2008 dated April 28, 2008, the IFRS 7, Financial Instruments: Disclosures has not been made applicable for DFIs. Accordingly, the requirements of these standards have not been considered in the preparation of this condensed interim financial information. However, investments have been classified and valued in accordance with the requirements of various circulars issued by SBP.

PAK CHINA INVESTMENT COMPANY LIMITED
Notes to the Condensed Interim Financial Information (Un-audited)
For the quarter ended March 31, 2018

4 ESTIMATES

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied to financial statements for the year ended December 31, 2017.

5 BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under the historical cost convention, except that certain investments and balances with treasury banks in foreign currency current account have been carried at revalued amounts.

6 SUMMARY OF SIGNIFICANT POLICIES

The accounting policies and method of computation followed for in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Company for the period ended December 31, 2017.

7 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the financial statements of the Company for the period ended December 31, 2017.

PAK CHINA INVESTMENT COMPANY LIMITED
Notes to the Condensed Interim Financial Statements (Un-audited)
For the quarter ended March 31, 2018

8	<i>Note</i>	(Un-audited) March 31, 2018	(Audited) December 31, 2017	
		------(Rupees)-----		
CASH AND BALANCES WITH TREASURY BANKS				
Cash in hand in local currency		50,000	11,721	
With State Bank of Pakistan in local currency current account		28,335,489	25,442,262	
With National Bank of Pakistan in local currency current account		2,095,035	1,075,861	
		<u>30,480,524</u>	<u>26,529,844</u>	
9 BALANCES WITH OTHER BANKS				
In Pakistan				
- Local currency current accounts		4,910,684	5,296,603	
- Local currency deposit accounts		4,918,749	1,008,772,875	
- Foreign currency deposit accounts		1,206,179,606	1,154,875,206	
		<u>1,216,009,039</u>	<u>2,168,944,684</u>	
10 INVESTMENTS				
		Held by the Company	Given as collateral	Total
		Rupees	Rupees	Rupees
As at March 31, 2018 (Un-audited)		<u>5,782,776,959</u>	<u>6,919,879,879</u>	<u>12,702,656,838</u>
As at December 31, 2017 (Audited)		<u>8,597,788,639</u>	<u>5,250,320,320</u>	<u>13,848,108,959</u>
			(Un-audited) March 31, 2018	(Audited) December 31, 2017
			------(Rupees)-----	
10.1 INVESTMENTS BY TYPE				
<i>Available-for-sale securities</i>				
- Market treasury bills		9,949,188,000	10,978,856,700	
- Term Finance Certificates - Un-listed		671,579,393	871,614,393	
- Ordinary shares of listed companies		114,106,831	57,625,911	
- Ordinary shares of PSX Limited	10.2.1	1,119,551,591	1,119,551,591	
- Ordinary shares of un-listed companies - CDC	10.2.2	277,318,603	277,318,603	
- Mutual funds		-	132,248	
- Sukuk certificates		894,642,328	912,089,492	
Investment at cost		<u>13,026,386,746</u>	<u>14,217,188,938</u>	
Provision for diminution in value of investments		<u>(369,434,062)</u>	<u>(369,434,062)</u>	
Surplus on revaluation of available for sale securities		12,656,952,684	13,847,754,876	
		45,704,154	354,083	
		<u>12,702,656,838</u>	<u>13,848,108,959</u>	

PAK CHINA INVESTMENT COMPANY LIMITED
Notes to the Condensed Interim Financial Statements (Un-audited)
For the quarter ended March 31, 2018

10.2 Investments in Associates

10.2.1 Investment in Pakistan Stock Exchange Limited

Pakistan Stock Exchange Limited (PSX) is an associate of the Company due to common directorship. The Company has acquired 40,073,830 ordinary shares of PSX on 6 March 2017 and concurrently, the Company's director was appointed on the board of PSX on 10 March 2017. Investment of the Company in PSX has been accounted for under the equity method of accounting in accordance with the treatment specified in International Accounting Standard 28, (IAS 28) 'Accounting for Investments in Associates'. The market value of the investment in PSX as at 31 March 2018 amounted to Rs. 1,038 million. (31 December 2017 : Rs. 898 million)

Pakistan Stock Exchange is engaged in conducting, regulating and controlling the trade or business of buying, selling and dealing in shares, scripts, participation term certificates, mudarbah certificates, stocks, bonds, debentures stock, government papers, loans and any other instruments and securities of like nature including but not limited to, special national fund bonds, bearer national fund bonds, foreign exchange bearer certificates and documents of similar nature, issued by the Government of Pakistan or any other agency authorized by the Government of Pakistan.

	(Un-audited) 31 March 2018 Rupees	(Audited) 31 December 2017 Rupees
Opening Balance	1,119,551,591	1,122,067,240
Dividend income	-	(12,022,149)
Share of profit of current period	-	10,092,750
Share of other comprehensive income/(loss) of current period	-	(586,250)
	<u>1,119,551,591</u>	<u>1,119,551,591</u>

10.2.2 Investment in Central Depository Company of Pakistan Limited

Central Depository Company of Pakistan Limited (CDC) is an associate of the Company due to common directorship. During the previous year, the Company acquired 3,250,000 ordinary shares of CDC from Citi Overseas Investment Corporation at Rs. 76.92 per share. Subsequently, the Company also received 304,470 (2016: 1,750,000) as bonus shares. The investment in the CDC was classified as available-for-sale investment. Due to the appointment of the Company's nominee director on the board of the CDC the investment has been accounted for under the equity method of accounting in accordance with the treatment specified in International Accounting Standard 28, (IAS 28) "Accounting for Investments in Associates". The related impacts have been accounted for from 01 January 2017.

CDC is recognized as the infrastructure backbone of the Pakistan's capital market and it is the sole securities depository in the country. In the past two decades, CDC has also evolved as one of the leading and most prestigious infrastructure institutions in Pakistan with a focus on the capital market. CDC is principally engaged in to act as a depository of securities, open securities accounts and act as a registrar to issues of securities.

	(Un-audited) 31 March 2018 Rupees	(Audited) 31 December 2017 Rupees
Opening Balance	277,318,603	250,000,000
Dividend income	-	(9,150,000)
Share of profit of current period	-	36,538,934
Share of other comprehensive income/(loss) of current period	-	(70,331)
	<u>277,318,603</u>	<u>277,318,603</u>

PAK CHINA INVESTMENT COMPANY LIMITED
Notes to the Condensed Interim Financial Statements (Un-audited)
For the quarter ended March 31, 2018

	<i>Note</i>	(Un-audited) March 31, 2018	(Audited) December 31, 2017
		----- (Rupees) -----	
11 ADVANCES			
Loans, cash, credits, running finances, etc.			
Inside Pakistan		8,014,016,322	8,336,544,637
Staff loans		<u>35,989,938</u>	<u>37,091,419</u>
Advance- gross		<u>8,050,006,260</u>	<u>8,373,636,056</u>
Provision for non-performing advances			
-Specific provision		(313,163,564)	(313,163,564)
-General provision		<u>(154,030,326)</u>	<u>(160,480,893)</u>
		<u>(467,193,890)</u>	<u>(473,644,457)</u>
		<u>7,582,812,370</u>	<u>7,899,991,599</u>

11.1 Advances include Rs. 545.164 million (31 December, 2017: Rs. 313.164 million), placed under non-performing status as detailed below:

March 31, 2018 (Un-audited)					
Rupees					
	Classified Advances			Provision required	Provision held
	Domestic	Overseas	Total		
Category of classification					
OAEM	232,000,000	-	232,000,000	-	-
Substandard	-	-	-	-	-
Doubtful	-	-	-	-	-
Loss	<u>313,163,564</u>	-	<u>313,163,564</u>	<u>313,163,564</u>	<u>313,163,564</u>
	<u>545,163,564</u>	-	<u>545,163,564</u>	<u>313,163,564</u>	<u>313,163,564</u>

December 31, 2017 (Audited)					
Rupees					
	Classified Advances			Provision required	Provision held
	Domestic	Overseas	Total		
Category of classification					
Substandard	-	-	-	-	-
Doubtful	-	-	-	-	-
Loss	313,163,564	-	313,163,564	313,163,564	313,163,564
	<u>313,163,564</u>	-	<u>313,163,564</u>	<u>313,163,564</u>	<u>313,163,564</u>

		(Un-audited) March 31, 2018	(Audited) December 31, 2017
		----- (Rupees) -----	
12 OPERATING FIXED ASSETS			
Opening written down value		174,362,497	177,302,573
Additions during the period		765,765	7,244,805
Disposals / Replacement during the period		(1,445,051)	(1,543,482)
Depreciation / Amortization		(2,131,906)	(10,062,353)
Depreciation on replacement of assets		<u>1,445,051</u>	<u>1,420,954</u>
Closing written down value		<u>172,996,356</u>	<u>174,362,497</u>

PAK CHINA INVESTMENT COMPANY LIMITED
Notes to the Condensed Interim Financial Statements (Un-audited)
For the quarter ended March 31, 2018

	<i>Note</i>	(Un-audited) March 31, 2018	(Audited) December 31, 2017
		(Rupees)	
13 BORROWINGS			
In Pakistan		7,060,537,991	9,576,859,910
13.1 Detail of borrowings - secured / unsecured			
Secured			
Short-term			
Repurchase agreement borrowings		6,915,588,750	5,248,321,120
Long-term			
Borrowing from SBP under FFSAP		-	8,221,059
Borrowing from SBP under PPRE	13.2	144,949,241	150,317,731
		7,060,537,991	5,406,859,910
Unsecured			
Short-term			
Call money borrowing from a financial institution		-	4,170,000,000
		7,060,537,991	9,576,859,910

13.2 This represents a SBP Refinance Facility under Finance Scheme for Renewable Energy Power Projects (PPRE) for developing and encouraging the private sector participation in small renewable energy power projects. The loan availed under the said scheme shall be payable in a maximum of 10 years with an inclusive grace period of maximum of 2 years at a concessional SBP service rate of 3.00%.

		(Un-audited) March 31, 2018	(Audited) December 31, 2017
		(Rupees)	
14 CONTINGENCIES AND COMMITMENTS			
Transaction related contingent liabilities		745,000,000	645,000,000
Trade related contingent liabilities		120,134,307	122,958,539
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. 619.538 million (2017: Rs.947.813 million).

PAK CHINA INVESTMENT COMPANY LIMITED
Notes to the Condensed Interim Financial Statements (Un-audited)
For the quarter ended March 31, 2018

15 RELATED PARTY TRANSACTIONS

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 (30% 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 balances outstanding at period end and transactions with related parties are as follows:

	March 31, 2018						December 31, 2017					
	Key Management Personnel	Directors	Companies with having equity 50% and above	Associated companies	Employees benefit plans	Employees Provident Trust	Key Management Personnel	Directors	Companies with having equity 50% and above	Associated companies	Employees benefit plans	Employees Provident Trust
	Rupees						Rupees					
Balances outstanding as at												
- Advances	874,999	-	20,000,000	33,051,480	-	-	1,000,000	-	30,000,000	-	-	-
- Investments	-	-	-	1,396,870,194	-	-	-	-	-	1,396,870,194	-	-
- Receivables/markup	-	-	1,022,116	1,697,850	-	-	-	-	1,423,505	-	-	-
- Borrowings	-	-	-	1,224,302,200	-	-	-	-	-	1,159,928,000	-	-
- Payables/markup	-	-	164,000	372,000	12,605,846	-	-	-	164,000	3,324,706	9,655,007	-
Transactions during the year ended												
- Net mark-up / interest earned	-	-	-	13,771,500	-	-	-	-	12,946,626	86,416,270	-	-
- Net mark-up / interest received	-	-	-	13,771,500	-	-	-	-	11,552,591	86,416,270	-	-
- Dividend received	-	-	-	-	-	-	-	-	-	21,172,149	-	-
- Net mark-up / interest expensed	-	-	-	-	-	-	-	-	-	4,996,015	-	-
- Investments made	-	-	-	-	-	-	-	-	-	-	-	-
- Payments made on behalf of	-	-	-	-	-	-	-	-	-	-	-	-
- Payments received from	-	-	10,963,000	10,930,773,265	-	-	-	-	44,270,833	45,742,923,184	-	-
- Payment of rent expense to Saudi Pak	-	-	-	11,584,098,828	-	-	-	-	52,136,241	54,174,470,644	-	-
- Remuneration and allowances	17,261,449	373,100	-	40,748,490	-	-	72,172,451	1,050,123	-	-	-	-
- Payments to employees benefit plans	-	-	-	-	144,000	2,053,981	-	-	-	-	-	-
- Charge for the year relating to employees benefit plans	-	-	-	-	3,094,839	2,053,981	-	-	-	-	12,666,855	7,247,061
- Fee and commission income	-	-	2,500,000	-	-	-	-	-	-	-	10,339,900	7,247,061
- Fee and commission expensed	-	-	-	-	-	-	-	-	6,000,000	-	-	-
- Rent expensed	-	-	-	91,970	-	-	-	-	44,268,181	786,267	-	-
- Provision	-	-	-	5,092,550	-	-	-	-	-	18,205,088	-	-
- Share of profit in associated companies	-	-	-	-	-	-	-	-	-	(71,805,000)	-	-
	-	-	-	-	-	-	-	-	-	46,631,684	-	-

16 General

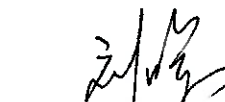
16.1 This condensed interim financial information was authorized for issue by the Board of Directors of the Company in their meeting held on _____.

16.2 Figures in this condensed interim financial information have been rounded off to the nearest rupee.


 Chairman


 Managing Director


 Director


 Director



AGENDA BY CIRCULATION

Approval of Quarterly un-Audited Accounts of the Company as of 31st March, 2018

In terms of Banking Supervision Department (BSD) Circular No. 1 dated 7th January, 2004 & BSD Circular Letter No. 7 dated 1st September, 2005, un-audited accounts as of 31st March, 2018 are enclosed.

As per SBP's instructions, these quarterly accounts are to be submitted to SBP within 30 days of close of the quarter, to which it relates i.e. on or before 30th April, 2018.

Since board meeting will not be held before 30th April, 2018 and we have to submit these un-audited quarterly accounts on or before 30th April, 2018, it is requested to accord your approval through agenda by circulation for onward submission to SBP.

Dy. No. 118 J.S (Inv)
 Dated 24/04/2018

SHAZIA KHAN
Company Secretary

Resolution

"Resolved that quarterly un-audited accounts for the quarter ended as of 31st March, 2018 is hereby reviewed and approved by the Board of Directors for timely submission to SBP."

24-April-2018

AFS (IF)
 PS
 Dy. No. 1843 AFS (IF/Inv/Exp)
 Dated 25/4/2018
 F.S. Office
 Dy. No. 7145
 Dated 24/4/18

- | | | |
|--------------------------|--------------|--------------------|
| 1. Mr. Arif Ahmed Khan | Chairman | <u>Arif Khan</u> |
| 2. Mr. Li Peng | MD/Director | <u>Li Peng</u> |
| 3. Mr. Shahnawaz Mahmood | DMD/Director | <u>Shahnawaz</u> |
| 4. Ms. Liu Hui | Director | <u>Liu Hui</u> |
| 5. Ms. Deng Shuang | Director | <u>Deng Shuang</u> |

Dy. No. 297 (Inv-IV)
 Dated 26/4/18

April 25/18
 JS (INV)
 DS (Inv-III)
 RO (9/12/18)

