



Ms. Lubna Farooq Malik
Director - Banking Surveillance Department
State Bank of Pakistan
II Chundrigar Road
Karachi

August 28, 2015

Dear Madam,

**FINANCIAL STATEMENT OF INDUSTRIAL AND COMMERCIAL BANK
OF CHINA FOR THE PERIOD ENDED JUNE 30, 2015**

We are writing with reference to the Section 34 and Section 36 of the Banking Companies Ordinance, 1962 requiring all banks to submit their approved half yearly financial statements to the State Bank of Pakistan within two months from the half year end.

In view of the above, kindly find enclosed a copy of our half yearly financial statements. We thank you for the continued support extended to the Industrial and Commercial Bank of China.

Kindly let us know if any additional information is required.

Thanking you

Yours sincerely,



He Shenghu
Chief Executive Officer



Lynn Ye Ning
Head of Finance



KPMG Taseer Hadi & Co.
Chartered Accountants

**Industrial and Commercial Bank of
China Limited - Pakistan branches**

**Condensed Interim Financial
Information**

**For the half year ended
30 June 2015**



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi, 75530 Pakistan

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Independent Auditors' Report on Review of Condensed Interim Financial Information to the Directors

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Industrial and Commercial Bank of China Limited – Pakistan Branches** ("the Branches") as at June 30, 2015 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement and notes to the accounts for the half year then ended (here-in-after referred to as "the interim financial information"). Management is responsible for the preparation and fair presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Other Matter

The figures for the quarter ended June 30, 2015 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Date: 26 August 2015

Karachi




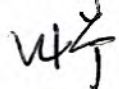
KPMG Taseer Hadi & Co.
Chartered Accountants
Amyr Malik

Industrial and Commercial Bank of China Limited - Pakistan Branches
 Condensed Interim Statement of Financial Position
 As at June 30, 2015

		June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks		6,539,115	4,329,697
Balances with other banks		227,442	295,142
Lendings to financial institutions	6	5,934,907	1,129,730
Investments - net	7	78,902,972	63,074,604
Advances - net	8	5,957,849	6,087,050
Operating fixed assets	9	671,116	183,341
Other assets		1,187,129	850,823
		99,420,530	75,950,387
LIABILITIES			
Bills payable		1,227,723	4,667
Borrowings from financial institutions	10	72,110,719	56,592,615
Deposits and other accounts	11	16,495,717	9,500,726
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities	12	12,912	21,132
Other liabilities	13	4,221,134	5,323,681
		94,068,205	71,442,821
NET ASSETS		5,352,325	4,507,566
REPRESENTED BY:			
Head office capital account	14	3,674,008	3,627,239
Reserves		-	-
Unappropriated profit		1,645,105	844,926
		5,319,113	4,472,165
Surplus on revaluation of investments - net of tax	15	33,212	35,401
		5,352,325	4,507,566
CONTINGENCIES AND COMMITMENTS	16		

The annexed notes 1 to 23 form an integral part of the condensed interim financial information.

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 He Shenghu
 Chief Executive Officer


 Lynn Ye Ning
 Head of Finance


Industrial and Commercial Bank of China Limited - Pakistan Branches
Condensed Interim Profit and Loss Account (Un-audited)

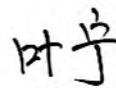
For the quarter and half year ended June 30, 2015

	Quarter ended June 30, 2015	Half Year ended June 30, 2015	Quarter ended June 30, 2014	Half Year ended June 30, 2014
<i>Note</i> ----- (Rupees in '000) -----				
Mark-up / return / interest earned	1,788,173	3,750,380	1,004,734	2,232,747
Mark-up / return / interest expensed	(310,697)	(652,718)	(245,436)	(511,725)
Net mark-up / return / interest income	1,477,476	3,097,662	759,298	1,721,022
Provision against non-performing loans and advances - net	-	-	-	-
Provision for diminution in the value of investments - net	-	-	-	-
Bad debts written off directly	-	-	-	-
Net Mark-up / interest income after provisions	1,477,476	3,097,662	759,298	1,721,022
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	69,223	147,340	59,986	116,866
Dividend income	-	-	-	-
Loss from dealing in foreign currencies	(714,264)	(1,129,849)	(376,317)	(805,099)
Gain / (loss) on sale of securities	-	-	-	-
Other income	-	-	-	59
Total non mark-up / interest income	(645,041)	(982,509)	(316,331)	(688,174)
	832,435	2,115,153	442,967	1,032,848
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	(609,948)	(794,524)	(207,009)	(338,104)
Other provisions / write-offs	-	-	-	-
Other charges	-	-	-	-
Total non mark-up / interest expenses	(609,948)	(794,524)	(207,009)	(338,104)
	222,487	1,320,629	235,958	694,744
Extra ordinary / unusual items	-	-	-	-
PROFIT BEFORE TAXATION	222,487	1,320,629	235,958	694,744
Taxation - Current	(81,507)	(469,263)	(35,082)	(196,837)
- Prior years	(58,228)	(58,228)	-	-
- Deferred	3,636	7,041	(41,665)	(44,302)
	(136,099)	(520,450)	(76,747)	(241,139)
PROFIT AFTER TAXATION	86,388	800,179	159,211	453,605

The annexed notes 1 to 23 form an integral part of the condensed interim financial information.

4/11/15


He Shenghu
Chief Executive Officer


Lynn Ye Ning
Head of Finance

Industrial and Commercial Bank of China Limited - Pakistan Branches
Condensed Interim Statement of Comprehensive Income (Un-audited)

For the quarter and half year ended June 30, 2015

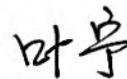
	Quarter ended June 30, 2015	Half Year ended June 30, 2015	Quarter ended June 30, 2014	Half Year ended June 30, 2014
----- (Rupees in '000) -----				
Profit after taxation for the period	86,388	800,179	159,211	453,605
Other comprehensive income				
Items that are or may be reclassified subsequently to profit and loss account				
Exchange adjustment on revaluation of capital	(5,974)	46,769	9,923	(235,359)
Comprehensive income transferred to condensed interim statement of changes in equity	80,414	846,948	169,134	218,246
Components of comprehensive income not reflected with Head Office account				
(Deficit) / surplus on revaluation of available for sale securities - net of tax	(12,596)	(2,189)	6,795	29,661
Total comprehensive income	67,818	844,759	175,929	247,907

The annexed notes 1 to 23 form an integral part of the condensed interim financial information.

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He Shenghu
Chief Executive Officer



Lynn Ye Ning
Head of Finance

Industrial and Commercial Bank of China Limited - Pakistan Branches
Condensed Interim Cash Flow Statement (Un-audited)

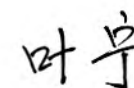
For the half year ended June 30, 2015

	Half year ended June 30, 2015	Half year ended June 30, 2014
	(Rupees in '000)	
Cash flows from operating activities		
Profit before taxation	1,320,629	694,744
Adjustments for non-cash charges		
Depreciation	34,518	42,355
	<u>1,355,147</u>	<u>737,099</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	(1,015,117)	(1,109,153)
Advances-net	129,201	(56,559)
Other assets	(336,306)	1,105,113
	<u>(1,222,222)</u>	<u>(60,599)</u>
Increase / (decrease) in operating liabilities		
Bills payable	1,223,056	71,365
Borrowings from financial institutions	4,644,257	(3,661,259)
Deposits and other accounts	6,994,991	(4,363,102)
Other liabilities	(1,157,521)	947,574
	<u>11,704,783</u>	<u>(7,005,422)</u>
	<u>11,837,708</u>	<u>(6,328,922)</u>
Income tax paid	(473,696)	(150,212)
Net cash flow from operating activities	<u>11,364,012</u>	<u>(6,479,134)</u>
Cash flows from investing activities		
Investment in operating fixed assets	(522,293)	(8,600)
(Net investment in) / proceeds from maturity of available for sale securities	(15,830,557)	8,053,879
Net cash flow from investing activities	<u>(16,352,850)</u>	<u>8,045,279</u>
Exchange adjustment on revaluation of capital	46,769	(235,359)
Net (decrease) / increase in cash and cash equivalents	<u>(4,942,069)</u>	<u>1,330,786</u>
Cash and cash equivalents at beginning of the period	<u>3,543,941</u>	<u>2,979,827</u>
Cash and cash equivalents at end of the period	<u>18</u> <u>(1,398,128)</u>	<u>4,310,613</u>

The annexed notes 1 to 23 form an integral part of the condensed interim financial information.

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He Shengbu
Chief Executive Officer



Lynn Ye Ning
Head of Finance

Industrial and Commercial Bank of China Limited - Pakistan Branches
Condensed Interim Statement of Changes in Equity (Un-audited)

For the half year ended June 30, 2015

	Head office capital account	Unappropriated Profit / (Accumulated losses)	Total
<i>Note</i>	-----	(Rupees in '000)	-----
Balance as at January 01, 2014	3,802,007	(70,240)	3,731,767
Total comprehensive income for the half year ended June 30, 2014			
Profit for the half year ended June 30, 2014	-	453,605	453,605
Exchange adjustment on revaluation of capital	(235,359)	-	(235,359)
	(235,359)	453,605	218,246
Balance as at June 30, 2014	3,566,648	383,365	3,950,013
Total comprehensive income for the half year ended December 31, 2014			
Profit for the half year ended December 31, 2014	-	461,561	461,561
Exchange adjustment on revaluation of capital	60,591	-	60,591
	60,591	461,561	522,152
Balance as at December 31, 2014	3,627,239	844,926	4,472,165
Total comprehensive income for the half year ended June 30, 2015			
Profit for the half year ended June 30, 2015	-	800,179	800,179
Exchange adjustment on revaluation of capital	46,769	-	46,769
	46,769	800,179	846,948
Balance as at June 30, 2015	<u>3,674,008</u>	<u>1,645,105</u>	<u>5,319,113</u>

The annexed notes 1 to 23 form an integral part of the condensed interim financial information.

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He Shenghu

Chief Executive Officer



Lynn Ye Ning

Head of Finance

Industrial and Commercial Bank of China Limited - Pakistan Branches

Notes to the Condensed Interim Financial Information (Un-audited)

For the half year ended June 30, 2015

1. STATUS AND NATURE OF BUSINESS

The Pakistan branches of Industrial and Commercial Bank of China Limited ("the Branches") have commenced their operations in Pakistan with effect from August 18, 2011. Industrial and Commercial Bank of China Limited is incorporated in the People's Republic of China.

The Branches presently operate through three branches (December 31, 2014: three branches) in Pakistan and is engaged in banking activities permissible under the Banking Companies Ordinance, 1962. The registered office of the Branches is located at Parsa Tower, P.E.C.H.S, Main Shahrah-e-Faisal, Karachi.

Credit ratings assigned to the Head Office of the Branch by Moody's Investor Services Inc. are as follows:

Long Term Rating	A1
Short Term Issuer Level Rating	P-1

2. BASIS OF PRESENTATION

- 2.1 In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible form of trade-related modes of financing includes purchase of goods by the branches from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in the condensed interim financial information as such, but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.
- 2.2 The disclosures made in the condensed interim financial information have been limited based on the format prescribed by the State Bank of Pakistan through BSD Circular Letter No. 2 dated May 12, 2004 and the requirements of International Accounting Standard (IAS) 34, "Interim Financial Reporting". They do not include all of the information required for the full annual financial statements and the condensed interim financial information should be read in conjunction with the financial statements of the Branches for the year ended December 31, 2014.

3. STATEMENT OF COMPLIANCE

- 3.1 The condensed interim financial information of the Branches for the half year ended June 30, 2015 has been prepared, in accordance with the requirements of the International Accounting Standard (IAS) 34, 'Interim Financial Reporting', provisions of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). In case where requirements differ, the provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the said directives have been followed.
- 3.2 The SBP has deferred the applicability of International Accounting Standard (IAS) 39, "Financial Instruments: Recognition and Measurement" and International Accounting Standard (IAS) 40,

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"Investment Property" for banking companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7, "Financial Instruments: Disclosure" on banks through its notification S.R.O 411(i) / 2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of the condensed interim financial information. However, investments have been classified and valued in accordance with the requirement prescribed by the SBP through various circulars.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies and methods of computation adopted in the preparation of the condensed interim financial information are same as those applied in the preparation of annual financial statements of the Branches for the year ended December 31, 2014.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The basis and methods used for critical accounting estimates and judgements adopted in the condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Branches for the year ended December 31, 2014.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Branches for the year ended December 31, 2014.

6. LENDINGS TO FINANCIAL INSTITUTIONS

	<i>Note</i>	June 30, 2015	December 31, 2014
		(Un-audited)	(Audited)
		(Rupees in '000)	

Call money lendings (in foreign currencies)	<i>6.1</i>	<u>5,934,907</u>	<u>1,129,730</u>
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- 6.1 These represent call lendings to other Branches of ICBC at mark-up rates ranging from 2.1% to 4.8% per annum (December 31, 2014: 4.0% to 4.1% per annum) with maturities upto September 2015 (December 31, 2014: March 2015).

7. INVESTMENTS - NET

	<i>Note</i>	June 30, 2015 (Un-audited)			December 31, 2014 (Audited)		
		Held by the Branches	Given as Collateral	Total	Held by the Branches	Given as Collateral	Total
		----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Investments by types - available-for-sale securities							
Market Treasury Bills - at cost	<i>7.1</i>	75,950,874	2,901,002	78,851,876	61,908,464	1,111,677	63,020,141
Surplus on revaluation of available for sale securities		49,216	1,880	51,096	53,463	1,000	54,463
Total investments at market value		<u>76,000,090</u>	<u>2,902,882</u>	<u>78,902,972</u>	<u>61,961,927</u>	<u>1,112,677</u>	<u>63,074,604</u>

- 7.1 These Market Treasury Bills have maturities upto December 2015 (December 2014: upto May 2015) and carry yield ranging from 6.59% to 8.80% per annum (December 2014: from 9.39% to 10.02% per annum).

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8. ADVANCES - NET		June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
		(Rupees in '000)	
Loans, cash credits, running finances, etc. In Pakistan		4,134,880	3,948,633
Bills discounted and purchased (excluding market treasury bills) Payable in Pakistan		1,822,969	2,138,417
		<u>5,957,849</u>	<u>6,087,050</u>

8.1 No advances have been placed under non-performing status (December 31, 2014: Nil).

9. OPERATING FIXED ASSETS

Capital work-in-progress	498,317	-
Property and equipment	172,799	183,341
	<u>671,116</u>	<u>183,341</u>

Additions during the period

	Half Year ended	
	June 30, 2015 (Un-audited)	June 30, 2014 (Un-audited)
	(Rupees in '000)	
Electrical, office and computer equipment	6,480	3,280
Furniture and fixtures	17,496	315
Vehicles	-	5,005
Capital work-in-progress	498,317	-
	<u>522,293</u>	<u>8,600</u>

There were no disposal of operating fixed assets during the period.

10. BORROWINGS FROM FINANCIAL INSTITUTIONS

	<i>Note</i>	June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
		(Rupees in '000)	
In Pakistan	10.3	2,944,597	1,111,677
Outside Pakistan	10.3	69,166,122	55,480,938
		<u>72,110,719</u>	<u>56,592,615</u>

10.1 Particulars of borrowings with respect to currencies

In local currency	2,944,597	1,111,677
In foreign currency	69,166,122	55,480,938
	<u>72,110,719</u>	<u>56,592,615</u>

10.2 Details of borrowings

Secured		
Repurchase agreement borrowings (Repo)	2,944,597	1,111,677
Unsecured		
Call borrowings	69,166,122	55,480,938
	<u>72,110,719</u>	<u>56,592,615</u>

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10.3 These represent borrowings from financial institutions and other ICBC branches and Head office at mark-up rates ranging from 0.2% to 7% per annum (December 31, 2014: 0.08% to 9.5% per annum) maturing by December 2015 (December 31, 2014: May 2015).

11. DEPOSITS AND OTHER ACCOUNTS	Note	June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
(Rupees in '000)			
Customers			
Fixed deposits		4,710,404	3,873,418
Savings deposits		8,891,111	3,196,248
Current accounts - non-remunerative		2,835,537	2,374,083
		<u>16,437,052</u>	<u>9,443,749</u>
Financial institutions			
Remunerative deposits		37,080	36,000
Non-remunerative deposits		21,585	20,977
		<u>58,665</u>	<u>56,977</u>
	11.1	<u>16,495,717</u>	<u>9,500,726</u>

11.1 Particulars of deposits

In local currency	8,140,058	5,814,084
In foreign currency	8,355,659	3,686,642
	<u>16,495,717</u>	<u>9,500,726</u>

12. DEFERRED TAX LIABILITIES

Deferred debits arising in respect of		
- Investments - available for sale	(17,884)	(19,062)
	<u>(17,884)</u>	<u>(19,062)</u>
Deferred credits arising due to		
- Operating fixed assets	4,972	(2,070)
	<u>(12,912)</u>	<u>(21,132)</u>

13. OTHER LIABILITIES

This includes interest free advance of USD 13.9 million (December 31, 2014: USD 13.9 million) provided by the head office for purpose of the initial set up of Branches' operations. The terms of repayment have not yet been agreed.

14. HEAD OFFICE CAPITAL ACCOUNT

	June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
(Rupees in '000)		
Capital held as interest free deposit in approved foreign exchange USD 36.098 million (December 31, 2014: USD 36.098 million)		
Balance at beginning of the period / year	3,627,239	3,802,007
Revaluation advised by the State Bank of Pakistan during the period / year	46,769	(174,768)
	<u>3,674,008</u>	<u>3,627,239</u>

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15. SURPLUS ON REVALUATION OF INVESTMENTS - NET OF TAX	June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
	(Rupees in '000)	
Surplus on revaluation of Government securities	51,096	54,463
Related deferred tax liabilities	<u>(17,884)</u>	<u>(19,062)</u>
	<u>33,212</u>	<u>35,401</u>
16. CONTINGENCIES AND COMMITMENTS		
16.1 Transaction related contingent liabilities		
Government	26,879,135	22,622,127
Others	<u>44,642,033</u>	<u>39,552,156</u>
	<u>71,521,168</u>	<u>62,174,283</u>
16.2 Trade related contingent liabilities		
Letters of credit	<u>808,489</u>	<u>315,081</u>
Acceptance	<u>1,832,838</u>	<u>2,275,517</u>
16.3 Commitments in respect of forward exchange contracts		
Purchase	<u>142,885,718</u>	<u>150,138,785</u>
Sale	<u>144,367,524</u>	<u>153,051,919</u>
16.4 Commitments in respect of repo transactions		
Repurchase	<u>2,944,597</u>	<u>1,111,677</u>
Resale	<u>-</u>	<u>-</u>
16.5 Commitments to extend credit - syndicated loan	<u>319,444</u>	<u>319,444</u>
17. LOSS FROM DEALING IN FOREIGN CURRENCIES		
This represents exchange differences on currency swaps with the financial institutions, forward contracts, foreign currency transactions and balances.		
18. CASH AND CASH EQUIVALENTS	June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
	(Rupees in '000)	
Cash and balances with treasury banks	6,539,115	4,329,697
Balances with other banks	227,442	295,142
Short term lendings	4,919,790	1,129,730
Short term borrowings	<u>(13,084,475)</u>	<u>(2,210,628)</u>
	<u>(1,398,128)</u>	<u>3,543,941</u>

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19. TAXATION

The Finance Act, 2015 has introduced certain amendments relating to taxation of banking companies. As per these amendments, one-time super tax at the rate of 4 percent of the taxable income has also been levied. These amendments apply retrospectively for the tax year 2015. (i.e. year ended December 31, 2014). The effects of above amendments have been incorporated as a prior year tax charge in this condensed interim financial information.

20. RELATED PARTY TRANSACTIONS

Related parties comprise of head office, other Branches of the Industrial and Commercial Bank of China (ICBC), Key Management personnel and staff retirement benefit funds. The transactions with related parties are conducted under normal course of business. The Branches also provide advances to employees at reduced rates in accordance with their terms of employment.

Details of the transactions with related parties during the period and balances with them as at June 30, 2015 are as follows:

	Staff Retirement Benefits	Key Management Personnel	Other ICBC branches	Head Office	Total
----- (Rupees in '000) -----					
June 30, 2015 (Un-audited)					
Balance Sheet					
Balances with other banks	-	-	15,271	211,791	227,062
Lendings to financial institutions	-	-	5,934,907	-	5,934,907
Loans to employees	-	20,468	-	-	20,468
Borrowings from financial institutions	-	-	46,716,424	22,449,698	69,166,122
Other liabilities	-	5,159	-	-	5,159

Half year ended June 30, 2015 (Un-audited)					
Profit and Loss					
Interest / other income	-	-	46,124	210	46,334
Salaries and bonus	1,862	597,272	208,557	155,432	963,123

	Staff Retirement Benefits	Key Management Personnel	Other ICBC branches	Head Office	Total
----- (Rupees in '000) -----					
December 31, 2014 (Audited)					
Balance Sheet					
Balances with other banks	-	-	48,415	246,347	294,762
Lendings to financial institutions	-	-	1,129,730	-	1,129,730
Loans to employees	-	18,067	-	-	18,067
Borrowings from financial institutions	-	-	25,120,775	30,360,163	55,480,938
Other liabilities	-	4,128	-	1,396,916	1,401,044

Half year ended June 30, 2014 (Un-audited)					
Profit and Loss					
Interest / other income	-	83	43,104	145	43,332
Salaries and bonus	1,258	173,354	60,355	147,508	382,475

21. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

The segment analysis with respect to business activities are as follows:

	Corporate Finance	Trading & Sales	Others	Total
----- (Rupees in '000) -----				
Half year ended June 30, 2015 (Un-audited)				
Total income	241,802	2,526,069	-	2,767,871
Total expenses	(97,030)	(1,315,697)	(34,515)	(1,447,242)
Net income	144,772	1,210,372	(34,515)	1,320,629

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	Corporate Finance	Trading & Sales	Others	Total
----- (Rupees in '000) -----				
June 30, 2015 (Un-audited)				
Segment assets (Gross)	<u>5,957,849</u>	<u>91,604,436</u>	<u>1,858,245</u>	<u>99,420,530</u>
Segment liabilities	<u>5,410,941</u>	<u>83,195,495</u>	<u>5,461,769</u>	<u>94,068,205</u>
Segment return on assets (ROA) (%)	<u>8.03%</u>	<u>6.03%</u>	<u>0.00%</u>	
Segment cost of funds (%)	<u>3.60%</u>	<u>3.66%</u>	<u>1.28%</u>	
	Corporate Finance	Trading & Sales	Others	Total
----- (Rupees in '000) -----				
Half year ended June 30, 2014 (Un-audited)				
Total income	174,697	1,369,876	-	1,544,573
Total expenses	<u>(55,358)</u>	<u>(752,116)</u>	<u>(42,355)</u>	<u>(849,829)</u>
Net income	<u>119,339</u>	<u>617,760</u>	<u>(42,355)</u>	<u>694,744</u>
	December 31, 2014 (Audited)			
Segment assets (Gross)	<u>6,087,050</u>	<u>68,829,173</u>	<u>1,034,164</u>	<u>75,950,387</u>
Segment liabilities	<u>5,370,178</u>	<u>60,723,163</u>	<u>5,349,480</u>	<u>71,442,821</u>
Segment return on assets (ROA) (%)	<u>8.91%</u>	<u>5.33%</u>	<u>0.00%</u>	
Segment cost of funds (%)	<u>3.16%</u>	<u>3.27%</u>	<u>2.19%</u>	

22 DATE OF AUTHORISATION


The condensed interim financial information was authorised for issue by the Chief Executive Officer and Head of Finance of the Branches on 26/ Aug/2015

23 GENERAL

- 23.1 The corresponding figures have been reclassified for better comparison.
- 23.2 The condensed interim financial information is presented in Pak Rupees which is the presentation currency of the Branches and rounded off to the nearest thousand rupees.

KPMG


He Sherghu
 Chief Executive Officer


Lynn Ye Ning
 Head of Finance