



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 2016**



KPMG Taseer Hadi & Co.  
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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, 2016 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity 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 presentation of this condensed 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 condensed 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 condensed 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, 2016 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 2016**

**Karachi**

**KPMG Taseer Hadi & Co.  
Chartered Accountants  
Amin Malik**



Industrial and Commercial Bank of China Limited - Pakistan Branches  
Condensed Interim Statement of Financial Position  
As at June 30, 2016

		June 30, 2016 (Un-audited) (Rupees in '000)	December 31, 2015 (Audited)
	Note		
<b>ASSETS</b>			
Cash and balances with treasury banks		5,975,215	5,413,124
Balances with other banks		1,748,155	246,427
Lendings to financial institutions	6	5,280,477	669,547
Investments	7	186,943,051	124,771,022
Advances	8	2,790,820	6,999,406
Operating fixed assets	9	679,174	662,763
Deferred tax assets	12	-	41,078
Other assets		1,742,092	1,450,928
		<b>205,158,984</b>	<b>140,254,295</b>
<b>LIABILITIES</b>			
Bills payable		1,271,625	266,947
Borrowings	10	149,808,358	100,081,926
Deposits and other accounts	11	41,481,603	26,948,982
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities	12	16,198	-
Other liabilities	13	5,510,887	6,557,466
		<b>198,088,671</b>	<b>133,855,321</b>
<b>NET ASSETS</b>		<b>7,070,313</b>	<b>6,398,974</b>
<b>REPRESENTED BY</b>			
Head office capital account	14	3,784,312	3,780,941
Reserves		-	-
Unappropriated profit		3,281,520	2,620,351
		<b>7,065,832</b>	<b>6,401,292</b>
Surplus / (deficit) on revaluation of investments - net of tax	15	4,481	(2,318)
		<b>7,070,313</b>	<b>6,398,974</b>

**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

  
Ye Ning  
Head of Finance

Industrial and Commercial Bank of China Limited - Pakistan Branches  
Condensed Interim Profit and Loss Account (Un-audited)  
For the half year & quarter ended June 30, 2016

	Note	Half Year Ended		Quarter Ended	
		June 2016	June 2015	June 2016	June 2015
(Rupees in '000)					
Mark-up / Return / Interest Earned		4,200,485	3,750,380	2,018,198	1,788,173
Mark-up / Return / Interest Expensed	17.1	(3,102,096)	(2,223,522)	(1,506,196)	(1,161,114)
Net mark-up / Interest Income		1,098,389	1,526,858	512,002	627,059
Provision against non-performing loans and advances		-	-	-	-
Provision for diminution in the value of investments		-	-	-	-
Bad debts written off directly		-	-	-	-
Net Mark-up / Interest Income after provisions		1,098,389	1,526,858	512,002	627,059
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		370,097	147,340	265,143	69,223
Dividend income		-	-	-	-
Gain from dealing in foreign currencies	17.2	155,003	440,955	75,413	136,153
Gain / (loss) on sale of securities		-	-	-	-
Unrealized gain / (loss) on revaluation of investments classified as held for trading		-	-	-	-
Other income		162	-	-	-
Total non-mark-up / interest income		525,262	588,295	340,556	205,376
		1,623,651	2,115,153	852,558	832,435
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses		(427,435)	(794,524)	(238,583)	(609,948)
Other provisions / write-offs		-	-	-	-
Other charges		-	-	-	-
Total non-mark-up / interest expense		(427,435)	(794,524)	(238,583)	(609,948)
Extra ordinary / unusual items		1,196,216	1,320,629	613,975	222,487
PROFIT BEFORE TAXATION		1,196,216	1,320,629	613,975	222,487
Taxation - Current		399,038	469,263	225,436	81,507
- Prior year		82,394	58,228	82,394	58,228
- Deferred		53,615	(7,041)	29,758	(3,636)
PROFIT AFTER TAXATION		535,047	520,450	337,588	136,099
		661,169	800,179	276,387	86,388

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

He Shenghui  
Chief Executive Officer


Ye Ning  
Head of Finance


Industrial and Commercial Bank of China Limited - Pakistan Branches  
Condensed Interim Statement of Comprehensive Income (Un-audited)  
For the half year ended June 30, 2016

	Note	Half Year Ended		Quarter Ended	
		June 2016	June 2015	June 2016	June 2015
		(Rupees in '000)		(Rupees in '000)	
Profit for the period after taxation		661,169	800,179	276,387	86,388
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit and loss account</b>					
Exchange adjustments on revaluation of capital	14	3,371	46,769	2,873	(5,974)
Comprehensive income - transferred to statement of changes in equity		664,540	846,948	279,260	80,414
<b>Components of comprehensive income not reflected in Head Office account</b>					
(Deficit) / surplus on revaluation of available for sale securities - net of tax		6,799	(2,189)	10,459	(12,596)
<b>Total comprehensive income</b>		<u>671,339</u>	<u>844,759</u>	<u>289,719</u>	<u>67,818</u>

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

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He Shenglin  
Chief Executive Officer

  
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, 2016

	Half year ended June 30, 2016	Half year ended June 30, 2015
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,196,216	1,320,629
Adjustments for non-cash charges		
Depreciation & Amortization	44,794	34,518
	<u>1,241,010</u>	<u>1,355,147</u>
Decrease/ (Increase) in operating assets		
Lendings to financial institutions	-	(1,015,117)
Advances	4,208,586	129,201
Others assets	(291,164)	(336,306)
	<u>3,917,422</u>	<u>(1,222,222)</u>
(Decrease) / Increase in operating liabilities		
Bills payable	1,004,678	1,223,056
Borrowings from financial institutions	(57,329,202)	4,644,257
Deposits	14,532,621	6,994,991
Other liabilities	(1,003,011)	(1,157,521)
	<u>(42,794,914)</u>	<u>11,704,783</u>
Income tax paid	(37,636,482)	11,837,708
Net cash flow from operating activities	<u>(525,000)</u>	<u>(473,696)</u>
	<u>(38,161,482)</u>	<u>11,364,012</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments in operating fixed assets	9.1	(61,205)
Net investments in available for sale securities		(522,293)
Net cash flow from investing activities		<u>(62,161,569)</u>
		<u>(62,222,774)</u>
Exchange adjustments on revaluation of capital	14	3,371
Net (decrease) / increase in cash and cash equivalents		<u>46,769</u>
		<u>(100,380,885)</u>
Cash and cash equivalents at beginning of the period		5,510,134
Cash and cash equivalents at end of the period	18	<u>(94,870,751)</u>
		<u>(1,398,128)</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

  
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, 2016

	Note	Head office capital account	Unappropriated profit (Rupees in '000)	Total
Balance as at January 01, 2015		3,627,239	844,926	4,472,165
<b>Total comprehensive income for the half year ended June 30, 2015</b>				
Profit for half year ended June 30, 2015		-	800,179	800,179
<i>Other comprehensive income</i>				
Exchange adjustments on revaluation of capital		46,769	-	46,769
Balance as at June 30, 2015		3,674,008	1,645,105	5,319,113
<b>Total comprehensive income for the half year ended December 31, 2015</b>				
Profit for the half year ended December 31, 2015		-	975,150	975,150
Exchange adjustment on revaluation of capital		106,933	-	106,933
Remeasurement of defined benefit plan - net of tax		-	96	96
		106,933	975,246	1,082,179
Balance as at December 31, 2015		3,780,941	2,620,351	6,401,292
<b>Total comprehensive income for the half year ended June 30, 2016</b>				
Profit for half year ended June 30, 2016		-	661,169	661,169
<i>Other comprehensive income</i>				
Exchange adjustments on revaluation of capital	14	3,371	-	3,371
		3,371	661,169	664,540
Balance as at June 30, 2016		3,784,312	3,281,520	7,065,832

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

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He Shengdu  
Chief Executive Officer

  
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, 2016*

**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 Bank presently operates through three branches (December 31, 2015: three branches) in Pakistan and is engaged in banking activities permissible under the Banking Companies Ordinance, 1962. The registered office of the Bank is located at 16th Floor, Ocean Tower, Block 9, Clifton, Karachi

Credit ratings assigned to the Head Office of the Bank 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 banks 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 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, 2015.

**3. STATEMENT OF COMPLIANCE**

- 3.1 The condensed interim financial information of the branches for the quarter and half year ended June 30, 2016 has been prepared, in accordance with the requirements of the International Accounting Standard 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, "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, 2015.

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**5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The significant judgements made by management in applying the branches accounting policies and key sources of estimation uncertainty were the same as those applied to the annual financial statements of the branches for the year ended December 31, 2015.

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, 2015.

**6. LENDINGS TO FINANCIAL INSTITUTIONS**

*Note*

**June 30, 2016**  
(Un-audited)  
(Rupees in '000)

**December 31, 2015**  
(Audited)

Call money lendings (in foreign currencies)	6.1	1,800,000	669,547
Repurchase agreement lending (Reverse Repo)	6.2	3,480,477	-
		<u>5,280,477</u>	<u>669,547</u>

**6.1** These represent call lendings to financial institutions and other branches of ICBC at mark-up rates ranging from 5.9% to 6.25% per annum (December 31, 2015: 1.3% per annum) with maturities upto July 2016 (December 31, 2015: January 2016).

**6.2** These represent repurchase agreement lending to financial institutions and other branches of ICBC at mark-up rates ranging from 5.85% to 6.15% per annum (December 31, 2015: NIL) with maturities upto July 2016 (December 31, 2015: NIL).

**7. INVESTMENTS**

*Note*

INVESTMENTS	Note	June 30, 2016 (Un-Audited)			December 31, 2015 (Audited)		
		Held by the branches	Given as Collateral	Total	Held by the branches	Given as Collateral	Total
Investments by type - available-for-sale securities		----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Market Treasury Bills - at cost	7.1	186,936,157	-	186,936,157	124,774,588	-	124,774,588
Surplus / (deficit) on revaluation of available for sale securities		6,894	-	6,894	(3,566)	-	(3,566)
Total investments at market value		186,943,051	-	186,943,051	124,771,022	-	124,771,022

**7.1** These Market Treasury Bills will mature upto September 2016 (December 2015: upto August 2016) and carry yield ranging from 5.9% to 6.5% per annum (December 2015: from 6.29% to 6.94% per annum).

**8. ADVANCES**

**June 30, 2016**  
(Un-audited)  
(Rupees in '000)

**December 31, 2015**  
(Audited)

Loans, cash credits, running finances, etc. In Pakistan	2,458,229	4,448,341
Bills discounted and purchased (excluding market treasury bills) Payable in Pakistan	<u>332,591</u>	<u>2,551,065</u>
	<u>2,790,820</u>	<u>6,999,406</u>

**8.1** No advances have been placed under non-performing status (December 31, 2015: Nil).

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## 9. OPERATING FIXED ASSETS

	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
Capital Work-in-Progress	131,539	542,330
Property and equipment	547,548	120,310
Intangible assets	87	123
	<u>679,174</u>	<u>662,763</u>

### Half Year ended

	June 30, 2016 (Rupees in '000)	June 30, 2015
9.1 Additions during the period	<u>61,205</u>	<u>522,293</u>

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

## 10. BORROWINGS

Note

	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
	(Rupees in '000)	
In Pakistan	-	400,000
Outside Pakistan	<u>149,808,358</u>	<u>99,681,926</u>
	<u>149,808,358</u>	<u>100,081,926</u>

### 10.1 Particulars of borrowings with respect to currencies

In local currency	-	400,000
In foreign currency	<u>149,808,358</u>	<u>99,681,926</u>
	<u>149,808,358</u>	<u>100,081,926</u>

### 10.2 Details of borrowings

#### Secured

Repurchase agreement borrowings (Repo)

#### Unsecured

Call borrowings

	<u>149,808,358</u>	<u>100,081,926</u>
	<u>149,808,358</u>	<u>100,081,926</u>

10.3 These represent borrowings from financial institutions and other ICBC branches at mark-up rates ranging from 0.55% to 1.10% per annum (December 31, 2015: 0.25% to 6.5% per annum) maturing by August 2016 (December 31, 2015: June 2016).

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# 11. DEPOSITS AND OTHER ACCOUNTS

Note

June 30,  
2016  
(Un-audited)  
(Rupees in '000)

December 31,  
2015  
(Audited)

## Customers

Fixed deposits

Savings deposits

Current accounts - non-remunerative

## Financial institutions

Remunerative deposits

Non-remunerative deposits

4,953,286

30,582,732

5,926,533

41,462,551

4,136,999

12,448,182

10,343,373

26,928,554

19,052

41,481,603

20,428

26,948,982

11.1

## 11.1 Particulars of deposits

In local currency

In foreign currency

27,819,915

13,661,688

41,481,603

16,415,524

10,533,458

26,948,982

## 12. DEFERRED TAX (LIABILITY) / ASSET

Deferred (credits) / debits arising in respect of

- Accelerated tax depreciation

- Investments - available for sale

- Remeasurement of define benefit liability

(13,733)

(2,413)

(52)

(16,198)

39,882

1,248

(52)

41,078

## 13. OTHER LIABILITIES

This includes interest free advance of USD 13.9 million (December 31, 2015: 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,  
2016  
(Un-audited)  
(Rupees in '000)

December 31,  
2015  
(Audited)

Capital held as interest free deposit in approved foreign exchange  
USD 36.098 million (December 31, 2015: USD 36.098 million)

Balance at beginning of the period

Revaluation advised by the State Bank of Pakistan  
during the period

3,780,941

3,371

3,784,312

3,627,239

153,702

3,780,941

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15. SURPLUS / (DEFICIT) ON REVALUATION OF INVESTMENTS - NET OF TAX	June 30, 2016 (Un-audited) (Rupees in '000)	December 31, 2015 (Audited)
Surplus on revaluation of Government securities Related deferred tax liability	6,894 (2,413) <u>4,481</u>	(3,566) 1,248 <u>(2,318)</u>
16. CONTINGENCIES AND COMMITMENTS		
16.1 Transaction related contingent liabilities		
Government Others	53,121,929 151,570,965 <u>204,692,894</u>	44,650,292 61,481,863 <u>106,132,155</u>
16.2 Trade related contingent liabilities		
Letters of credit Acceptance	1,973,864 <u>2,208,094</u>	793,946 <u>3,264,603</u>
16.3 Commitments in respect of forward exchange contracts		
Purchase Sale	337,704,655 <u>339,433,053</u>	217,070,802 <u>220,615,085</u>
16.4 Commitments in respect of repo transactions		
Repurchase Resale	<u>-</u> <u>3,480,477</u>	<u>-</u> <u>-</u>
16.5 Commitments to extend credit - syndicated loan	<u>-</u>	236,111
16.6 Tax related contingencies are disclosed in note 20 to the condensed interim financial information.		
17. GAIN FROM DEALING IN FOREIGN CURRENCIES		
17.1 During the period under review, the bank has reclassified the swap cost incurred on foreign currency borrowing from "loss from dealing in foreign currencies" to "Markup/Return/ Interest Expensed" on the basis that in substance such cost is incurred to cover the foreign currency risk on financing arrangement with the Head Office in China and other overseas branches.		
17.2 This represents exchange differences on forward contracts, foreign currency transactions and balances.		
18. CASH AND CASH EQUIVALENTS	June 30, 2016 (Un-audited) (Rupees in '000)	December 31 2015 (Audited)
Cash and balances with treasury banks Balance with other banks Short term lending Short term borrowing	5,975,215 1,748,155 5,280,477 (107,874,598) <u>(94,870,751)</u>	5,413,124 246,427 669,547 (818,964) <u>5,510,134</u>

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## 19. RELATED PARTY TRANSACTIONS

Related parties comprise of head office, other branches of 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 rate 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, 2016 are as follows:

	Staff Retirement Benefits	Key Management Personnel	Other ICBC branches	Head Office	Total
<b>June 30, 2016 (Un-audited)</b>					
<b>(Rupees in '000)</b>					
<b>Balance Sheet</b>					
Balances with other banks	-	-	1,616,942	130,832	1,747,774
Lendings to financial institutions	-	-	-	-	-
Borrowings	-	-	103,786,056	46,022,302	149,808,358
<b>Half year ended June 30, 2016 (Un-audited)</b>					
<b>(Rupees in '000)</b>					
<b>Profit and Loss</b>					
Interest / other income	-	-	15,510	447	15,957
Interest / other expense	2,333	336,339	146,232	232,704	717,608
	Staff Retirement Benefits	Key Management Personnel	Other ICBC branches	Head Office	Total
<b>December 31, 2015 (Audited)</b>					
<b>(Rupees in '000)</b>					
<b>Balance Sheet</b>					
Balances with other banks	-	-	5,312	240,734	246,046
Lendings to financial institutions	-	-	669,547	-	669,547
Borrowings	-	-	16,130,114	83,551,812	99,681,926
<b>Half Year Ended June 30, 2015 (Un-audited)</b>					
<b>(Rupees in '000)</b>					
<b>Profit and Loss</b>					
Interest / other income	-	-	46,124	210	46,334
Interest / other expense	1,862	597,272	208,557	155,432	963,123

## 20. TAXATION

- 20.1** The Finance Act, 2016 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 consistent with prior year. These amendments have been applied retrospectively for the tax year 2016, (i.e. year ended December 31, 2015). The effects of above amendments have been incorporated as a prior year tax charge in this condensed interim financial information.
- 20.2** In the current period, the tax department issued notices in respect of certain tax matters relating to tax year 2012 to 2015. Deliberations in respect of these matters are being made with the tax authorities. The management alongwith their tax consultant are confident that the ultimate outcome of these matters will be received in their favour. Hence, no provision has been recognised in the condensed interim financial information.

## 21. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

The segment analysis with respect to business activity is as follows:

	Corporate Finance	Trading and Sales	Others	Total
<b>Half Year ended June 30, 2016 (Un-audited)</b>				
<b>(Rupees in '000)</b>				
Total income	171,607	4,554,140	-	4,725,747
Total expenses	(33,485)	(3,451,252)	(44,794)	(3,529,531)
Net income	138,122	1,102,888	(44,794)	1,196,216

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	Corporate Finance	Trading and Sales	Others	Total
Half Year ended June 30, 2016 (Un-audited)				
(Rupees in '000)				
Segment assets (Gross)	2,790,820	199,946,898	2,421,266	205,158,984
Segment liabilities	2,633,234	188,656,727	6,798,710	198,088,671
(%)				
Segment return on assets (ROA)	3.51%	2.75%	0.00%	
Segment cost of funds	0.74%	2.23%	0.66%	
Half Year ended June 30, 2015 (Un-audited)				
(Rupees in '000)				
Total income	241,802	4,096,873	-	4,338,675
Total expenses	(97,030)	(2,886,501)	(34,515)	(3,018,046)
Net income	144,772	1,210,372	(34,515)	1,320,629
Half Year ended June 30, 2015 (Un-audited)				
(Rupees in '000)				
Segment assets (Gross)	5,957,849	91,604,436	1,858,245	99,420,530
Segment liabilities	5,410,941	83,195,495	5,461,769	94,068,205
(%)				
Segment return on assets (ROA)	4.02%	5.11%	0.00%	
Segment cost of funds	1.80%	4.01%	1.28%	

## 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<sup>th</sup> August, 2016

## 23. GENERAL

23.1 The corresponding figures have been reclassified for better comparison.

### 23.2 Reclassification of comparatives


As discussed in detail in note 17.1, below reclassification has been made during the period in respect of prior period:

	Half Year ended June 30, 2015 (Un-audited)			Quarter ended June 30, 2015 (Un-audited)		
	As previously reported	Impact	As stated	As previously reported	Impact	As stated
(Rupees in '000)				(Rupees in '000)		
Effects on profit and loss						
Gain / (loss) from dealing in foreign currencies	(1,129,849)	1,570,804	440,955	(714,264)	850,417	136,153
Mark-up / Return / Interest Expensed	(652,718)	(1,570,804)	(2,223,522)	(310,697)	(850,417)	(1,161,114)

23.3 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.

24/08/16

  
He Shenghu  
Chief Executive Officer

  
Lynn Ye Ning  
Head of Finance